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An Exelon Company

December 9, 2020

VIA ELECTRONIC MAIL
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Aida Camacho-Welch
Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

RE: I/M/O the Petition of Atlantic City Electric Company for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to *N.J.S.A.* 48:2-21 and *N.J.S.A.* 48:2-21.1, and for Other Appropriate Relief (12/2020)
BPU Docket No. ________________

Dear Secretary Camacho-Welch:

On behalf of Atlantic City Electric Company ("ACE" or the "Company"), enclosed for filing is an electronic copy of a Petition (including numerous exhibits and schedules) initiating the above-entitled matter. Also attached and filed herewith is the Direct Testimony of the following witnesses in support of the Company's Petition and the areas on which each witness is expected to testify:

Kevin M. McGowan…. ....Policy and Case Overview, COVID-19 Response, Value Provided to Customers, and Earned ROE

Gregory W. Brubaker.............Distribution System Capital Investments, Reliability Improvement Plan, Infrastructure Investment Program, and Solar Hosting Initiative

Jay C. Ziminsky ....Revenue Requirement, Test Year Selection, Consolidated Tax Adjustment Calculation, Capital Structure and Proposed Ratemaking Adjustments

Kenneth J. Barcia ....Proposed Ratemaking Adjustments and Cash Working Capital, Lead/Lag Study

Dylan D'Ascendis.................Cost of Equity

Michael T. Normand.............Class Cost of Service Studies

Kristin M. McEvoy................Proposed Rate Design and Tariffs, and Proposed Economic Rate Relief Rider

In this filing, the Company requests an annual increase in its current retail base rates for electric service in the amount of approximately $67.3 million (approximately $71.8 million, including Sales and Use Tax). The monthly bill impact of this request on a typical ACE residential customer taking Basic Generation Service and using approximately 679 kWhs per month is estimated to be $9.23 or approximately 6.89 percent of a total monthly bill.

There are a number of factors driving the need for the Company's request. ACE has continued to invest significant sums in its electric distribution system to improve and maintain system reliability and resiliency. In 2020 alone, the Company will invest approximately $156 million in its distribution system. This amount is in addition to the $809 million ACE invested in the 2015 to 2019 period. These investments are yielding real and tangible benefits for customers in the form of fewer outages, and when there is an outage, shorter duration times. Importantly, ACE's customers recognize the improvements the Company has made. Indeed, customers reported a 92 percent satisfaction score for the Company's reliability performance in 2019. The Company's investments are also an important economic engine for southern New Jersey, particularly this year. For example, ACE implemented workplace safety guidelines from the Centers for Disease Control to ensure employee and contractor safety, and completed millions of dollars of capital projects, preserving good paying jobs and needed economic development in New Jersey when large segments of the State's economy were shuttered due to COVID-19 restrictions.

At the same time the Company invested in its distribution system, it has seen customer use decline due, in part, to the installation of distributed energy resources ("DER") such as solar energy facilities. While ACE supports the deployment of renewable energy facilities and has included a proposal in this filing to facilitate the installation of additional DER, declining use has consequences for the Company that must be addressed. Consequently, ACE has proposed a modest increase in the fixed monthly customer charge to better align its rate structure with its cost structure.

Lastly, the Company recognizes that the global pandemic has created extraordinary challenges for our customers. ACE was among the first utilities in the country to suspend service disconnections and waive new late payment charges for its customers. The Company has increased its charitable giving, worked to help customers access energy assistance programs, and has enrolled thousands of customers in installment and budget billing programs. In this proceeding, ACE has also proposed an Economic Rate Relief Rider ("Rider ERR") that will provide a credit to offset the rate increase requested in this Petition for a period of several months. The Company's objective in proposing Rider ERR is to mitigate the impact of any authorized rate increase during 2021.

Consistent with the Order issued by the Board of Public Utilities (the "Board" or "BPU") 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, these documents are being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

ACE respectfully requests that the Board transmit this matter to the Office of Administrative Law as soon as possible so that the Company's request may be decided within the nine-month statutory period set out in *N.J.S.A.* 48:2-21.

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,

Passanante

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

Enclosure

cc: Service List

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY FOR APPROVAL OF AMENDMENTS TO ITS TARIFF TO PROVIDE FOR AN INCREASE IN RATES AND CHARGES FOR ELECTRIC SERVICE PURSUANT TO *N.J.S.A.* 48:2-21 AND *N.J.S.A.* 48:2-21.1, AND FOR OTHER APPROPRIATE RELIEF (12/2020)	STATE OF NEW JERSEY BOARD OF PUBLIC UTILITIES BPU DOCKET NO. __________ CERTIFIED PETITION[1]

ATLANTIC CITY ELECTRIC COMPANY (hereinafter referred to as "ACE," "Petitioner" or the "Company"), a corporation organized and existing under the laws of the State of New Jersey, which is subject to the jurisdiction of the Board of Public Utilities (hereinafter referred to as the "Board" or "BPU") and which maintains a regional office at 5100 Harding Highway, Mays Landing, New Jersey 08330, respectfully petitions the Board for an increase in its current retail rates for electric service in the amount of approximately $67.3 million[2] and other related relief. In support of this request, ACE provides the information set forth below.

CASE OVERVIEW

The onset of the COVID-19 global pandemic has created extraordinary challenges for both individuals and businesses. Throughout the pandemic, ACE has put the interests of its customers and employees first, taking actions to ensure customers maintain their electric service, and implementing comprehensive workplace safety measures to protect the health and welfare of the Company's workforce. During this difficult time, ACE has remained focused on its core mission: to provide safe and reliable electric service to our customers. As a member of the Exelon

[1] In light of the exigencies created by the COVID-19 pandemic and the Executive Orders issued pursuant thereto, this Petition is being submitted under Certification in lieu of an Affidavit of Verification.-

[2] $71.8 million, including Sales and Use Tax.

Corporation ("Exelon")[3] family of utilities, ACE continues to strive to improve service reliability, enhance storm-response capabilities, provide outstanding customer service, and grow the economy of southern New Jersey. The Company's progress made in these activities will be discussed throughout this filing, however, it is clear that ACE's initiatives are delivering value to customers and that customers recognize ACE's efforts. For example, customers reported a 92 percent satisfaction score for the Company's reliability performance in 2019.

While improving the customer experience has been a focus of the Company's efforts in recent years, that has been particularly true in 2020. In March 2020, recognizing the importance of reliable electric service to customer health, safety, remote work, and distance learning, ACE was among the first utilities in the country to suspend service disconnections and waive new late payment charges for all customers. As the pandemic took hold in New Jersey, ACE also took the extraordinary step of unilaterally reconnecting customers whose service had been terminated for non-payment. The Company also worked closely with the Board and State officials to extend the disconnection moratorium for residential customers — which now runs through March 15, 2021 — ensuring customers maintain electric service as the pandemic continues. In addition to increasing its charitable giving to organizations serving southern New Jersey, ACE has helped customers access energy assistance programs, and enrolled thousands of customers in installment and budget billing programs (including waiving down payment requirements for customers with arrearages). Finally, as explained by Company Witness McEvoy, ACE has proposed an Economic Rate Relief Rider ("Rider ERR"), a temporary sur-credit mechanism, that will have the effect of

[3] *See I/M/O the Merger of Exelon Corporation and Pepco Holdings, Inc.*, BPU Docket No. EM14060581, Order Approving Stipulation of Settlement (dated March 6, 2015) [hereinafter, the "Merger Order"], in which the Board approved the merger of Exelon Corporation and Pepco Holdings, Inc., and also authorized ACE to become a direct subsidiary of PHI without further action by the Board. *See* Merger Order, approving the Stipulation of Settlement including Paragraph 57. As a result of the merger transaction, PHI became Pepco Holdings LLC, a Delaware limited liability company. Throughout this Petition, Pepco Holdings LLC will be referred to as PHI.

offsetting the rate increase proposed in this filing for a period of several months. The Company has proposed Rider ERR in an effort to provide customers with an additional period of rate stability during the pandemic.

As discussed in greater detail in the Direct Testimony of Company Witness McGowan, the Company fully recognizes the vital role it plays in the economy of southern New Jersey, a role that extends far beyond the hundreds of people employed across ACE's New Jersey facilities. For example, the Company's purchases of materials and services, including the hiring of contractors to complete complex infrastructure projects, is an economic engine for the region. Understanding the importance of ACE's investment to the regional economy, the Company worked to ensure its capital program continued during the pandemic. ACE implemented workplace safety guidelines from the Centers for Disease Control to ensure employee and contractor safety, and completed millions of dollars of capital projects, preserving good paying jobs and needed economic development in New Jersey when large segments of the State's economy were shuttered due to COVID-19 restrictions.

While the Company is justifiably proud of these activities, ACE is also facing challenges that must be recognized and addressed in this proceeding. Chief among those challenges is the simple fact that customers' electricity use has continued to decline in recent years. While several factors contribute to this result and are discussed in this filing, the expansion of solar facilities is a particular hurdle for the Company. As of December 2019, <u>before</u> the onset of the pandemic, approximately 6.1% of ACE customers had installed distributed energy resources ("DER") consisting primarily of solar facilities. These assets accounted for over 430 megawatts of installed capacity driving 520 gigawatt hours of reduced sales, or approximately 6% of the Company's <u>total</u>

load. Customer interest in DER remains high, and indeed the State's Energy Master Plan[4] (the "EMP") seeks to promote the deployment of additional DER, along with renewable energy and energy efficiency initiatives, as part of the State's transition to 100% clean energy. ACE supports DER and other clean energy initiatives, but these programs have consequences for the Company—especially when a large percentage of ACE's fixed costs are recovered through volumetric charges. Moreover, the continuing trend in declining use is in addition to the significant sales decrease the Company has experienced as a result of the pandemic. As of September 2020, ACE's weather-adjusted sales are 4.2% lower than the same period last year. Although the Company currently forecasts that the pandemic-related sales decrease will be of a limited duration, the recent spike in COVID-19 cases suggests the pandemic's impact on the economy may persist for a longer period, with more severe consequences. While the duration of the pandemic is presently unknown, it is merely one factor driving the Company's request. The impact on ACE of DER and related clean energy initiatives is already clearly significant and highly likely to continue — if not accelerate as EMP initiatives are implemented — and must be addressed in this proceeding.

ACE is firmly of the view that the growth of renewable energy resources is positive, but the transition to a clean energy economy creates challenges for the Company. First, although ACE's distribution system is largely fixed-cost in nature, the bulk of the Company's revenues come from volumetric charges. When usage is declining, as ACE has experienced in recent years due in part to DER and now COVID-19, the reliance on volumetric rates undermines the Company's ability to recover its costs to provide service and earn a reasonable return. Given this, the Company has proposed a modest increase in the fixed monthly customer charge as a way to

[4] *See e.g.*, 2019 EMP, at 13 (summarizing Strategy 2 Accelerate Deployment of Renewable Energy and Distributed Energy Resources).

better align its rate structure with its cost structure, and so mitigate some of the risk and uncertainty of volumetric rates.

Second, the installation of DER places additional burdens on the Company's distribution system that must be addressed to maintain high levels of system reliability. Currently, the prevalence of DER has resulted in ACE closing a number of feeders and substation transformers to the installation of new DER projects. In order to alleviate this constraint and conform to the EMP's direction to open closed circuits,[5] as explained in detail in the Direct Testimony of Company Witness Brubaker, the Company has proposed a program to upgrade a limited number of feeders and substation transformers that are presently closed to additional DER, and to capture the costs of this initiative in a regulatory asset to be recovered in the Company's next base rate case.

At the same time use is declining, ACE has continued to invest in its distribution system to improve customer service, and to provide the modern, reliable electric system customers expect and that is necessary to support working from home and distance learning. This spending is dictated by a combination of the Company's assessment of infrastructure needs, continuing Exelon merger commitments, and BPU requirements. To illustrate the magnitude of the Company's on-going distribution system investments, in the five years from 2015 to 2019, ACE invested $809.2 million in its distribution system. In 2020, in the midst of the global pandemic, the Company is on-track to invest approximately $156 million (excluding additional spending for the PowerAhead and Infrastructure Investment Programs).

[5] *See e.g.*, EMP at 56 (noting that three of the four investor-owned electric utilities in New Jersey have circuits closed to additional DER).

These investments are yielding measurable benefits for our customers. Since 2011, customers have seen an improvement of 56 percent in the System Average Interruption Frequency Index ("SAIFI"), 68 percent in the System Average Interruption Duration Index ("SAIDI") and 26 percent in the Customer Average Interruption Duration Index ("CAIDI") as of the end of the third quarter of 2020. In short, ACE's customers are experiencing fewer outages — and when there is an outage, the Company has achieved shorter duration times.

While the Company's investments are clearly improving the reliability and resiliency of ACE's distribution system, continued investment in the face of declining use is problematic — particularly in the context of utility ratemaking. These circumstances, coupled with the Board's long-standing regulatory approaches, have caused ACE to earn well below its authorized return on equity ("ROE") for several years. The Company respectfully requests that the Board take actions in this proceeding to address this long-standing problem.

REQUESTED RATE RELIEF

1. ACE is engaged in the transmission and distribution of electric energy for light, heat, and power to approximately 560,000 residential, commercial, and industrial customers located in southern New Jersey.[6] In this Petition, the Company is requesting an annual increase in its current retail base rates for electric service of $67,344,954 ($71,806,557 including Sales and Use Tax). This increase is based upon a test year ending December 31, 2020, as adjusted for known and measurable changes. The Company's filed test year includes nine months of actual data, and three months of estimated data, and will be updated throughout this proceeding. The net

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[6] Petitioner is a wholly owned subsidiary of 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.

monthly bill impact of this filing on a residential customer taking Basic Generation Service and using 679 kWhs[7] per month is approximately $9.23 or approximately 6.89% of a total monthly bill.

2. ACE continues to make significant and sustained investments in its distribution system to benefit its customers. Such sustained investment must be subject to timely recovery in rates if the Company is to remain a healthy utility. ACE's present rates, however, are unjust and unreasonable in that they do not and will not: (i) provide sufficient operating revenues to reflect increased investment in the Company's rate base, meet operating expenses, taxes, and fixed charges, and maintain its financial viability; and (ii) provide a fair opportunity to earn a reasonable rate of return on the fair value of the Company's property used in the provision of utility service.

3. ACE's last base rate change was implemented for service rendered on and after April 1, 2019, based on a test year ending December 31, 2018.[8] Thus, at the time current rates were first implemented, they were already out-of-date because they did not reflect all rate base additions or operations and maintenance cost increases after December 31, 2018, when the test year period concluded. Assuming the present proceeding concludes in 2021, the Company will not have recovered the costs associated with some of its investments for periods of up to 32[9] months and potentially longer. Failure to fully and accurately reflect a return of, and on, investments made to serve customers has been a contributing factor to ACE failing to earn its

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[7] 679 kWhs represents the monthly average consumption of all residential customers.

[8] *See In the Matter of the Petition of Atlantic City Electric Company for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, and for Other Appropriate Relief (2018)*, BPU Docket No. ER18080925, Decision and Order Adopting Initial Decision and Stipulation of Settlement (dated March 13, 2019).

[9] The 32 month period was calculated beginning January 2019, and assumes a decision effective September 8, 2021. Indeed, if this matter is the subject of protracted litigation, the Company could easily experience delays in cost recovery in excess of three years for certain costs.

authorized rate of return for several years.[10] Moreover, litigation of base rate requests is not a solution to chronic under-earning but instead is a prescription for further exacerbating under-earning given that such litigation can easily take well in excess of 18 months to complete. Long-term, this result will undermine the financial health of the Company.

4. The Company has invested considerable sums of money in its electric distribution system to provide safe and reliable electric service to its customers, with projected investment spending of $156 million in 2020 alone. Significant investment is planned to continue over the next several years as discussed in the Direct Testimony of Company Witness Brubaker. This level of investment is funded on the front end by Petitioner's debt and equity investors with an expectation of receiving a reasonable rate of return on that substantial investment. As discussed in the Direct Testimony of Company Witness McGowan, however, ACE has consistently under-earned its authorized rate of return, and so requests a prompt resolution of this matter as well as recognition of certain post-test year costs and investments to help address this challenge.

RIDER ERR

5. To mitigate the impact of this proceeding on customers, the Company has proposed Rider ERR. As explained in detail by Company Witness McEvoy, Rider ERR is a temporary mechanism designed initially to provide a sur-credit to offset the rate increase approved in this case for a period of approximately four months. The Company estimates that its proposed rate increase for the period September 8, 2021 through December 31, 2021 will be approximately $20.4 million. In order to offset that rate increase, Rider ERR will provide customer rate offsets totaling approximately $20.4 million. The $20.4 million in offsets consists of approximately $9.4 million

[10] As demonstrated in the Direct Testimony of Company Witness McGowan (Figure 1), ACE's ROE for 2019 was 4.16%. This result follows several prior years of under-earning. For example, in the period 2016 to 2018, the Company's earned ROEs were 2.09%, 3.97%, and 2.92% respectively.

in the accelerated flowback of excess deferred income taxes ("EDIT") due to the Tax Cuts and Jobs Act of 2017 ("TCJA"), plus another approximately $11.1 million in rate deferral offsets. The amount of the rate deferral offset was determined by subtracting the accelerated EDIT ($9.4 million) from the rate increase for the approximately four month period ($20.4 million), resulting in the need to provide approximately $11.1 million in additional rate deferral offsets to ensure customers do not experience a base rate increase in 2021.

6. The Company proposes to recover the approximately $11.1 million deferral offset over a 24-month period beginning on February 1, 2022 and running through January 31, 2024, via Rider ERR which will transition from providing a sur-credit to a surcharge. The Company is not seeking to earn a return on these deferred revenues. With respect to the $9.4 million accelerated EDIT flowback, no cost recovery is required because this sum represents an acceleration of funds ACE previously agreed to flowback to customers as a result of the implementation of the TCJA. The Company believes this proposal is in the public interest in that it will ensure that customers will not experience a base rate increase during 2021, assuming this matter is resolved and rates are effective in September 2021.

POWERAHEAD CORRECTION

7. As the Board is aware, an error occurred in the rate design used by ACE to recover certain costs in its May 2019 PowerAhead cost recovery filing. Consequently, the Company did not recover $251,971 over the period October 1, 2019 to March 31, 2020, which it was otherwise entitled to recover. As explained by Company Witness Barcia, the Company, the Division of Rate Counsel ("Rate Counsel") and the Staff of the Board agreed that ACE could seek recovery of the $251,971 in a future base rate case. The Company requests that recovery at this time via the creation of a regulatory asset to be amortized over a period of three years.

SOLAR HOSTING INITIATIVE

8. As explained by Company Witness Brubaker, solar power facilities have been installed throughout ACE's service territory in significant numbers. In some instances, a capacity limit has been reached on certain feeders and substation transformers due to the aggregate amount of installed solar facilities, and the Company has closed those facilities to additional solar installations until the infrastructure is upgraded. Specifically, ACE has identified 38 feeders and 18 substation transformers as having no ability to accept additional solar installations without facility upgrades.

9. Upon Board approval of its solar hosting initiative, the Company proposes to spend up to $10 million over two years to complete needed upgrades to enable additional solar facilities to be installed on the identified facilities, and so align with the stated goal of the EMP to foster DER deployment by alleviating closed circuits. ACE would prioritize substation transformer/feeder work by the number of customers that would be helped by the project.

10. The Company proposes to create a regulatory asset to capture the cost of the required upgrades, including incremental operations and maintenance expenses, and depreciation expense on the invested capital, along with a return on that capital at ACE's weighted average cost of capital determined in this proceeding. The Company proposes that recovery of the solar hosting regulatory asset will be addressed in ACE's next base rate case.

OTHER REQUESTED RELIEF

11. In the Company's most recent base rate case, BPU Docket No. ER18080925, the parties agreed to use the Average Rate Assumption Method ("ARAM") to flow back protected property-related EDIT as required by the "normalization" provisions under federal tax law. In this matter, ACE is proposing to begin tracking ARAM differences in customers' rates and the actual

ARAM amounts it realizes. Specifically, the Company is seeking to create a regulatory asset, or liability, for any differences between the actual amount of EDIT calculated using ARAM in a given year, and the amount included in general rates for that period. This is necessary to ensure customer rates are levelized. Under ARAM, the amount of EDIT amortization can fluctuate by year. Establishing a regulatory account to track any differences between the protected EDIT flowing to customers in this rate case and the actual amounts calculated will ensure customers receive the full benefits associated with protected property-related EDIT. ACE seeks to flow these differences, both positive and negative, to customers. As explained in detail by Company Witness Ziminsky, without a regulatory asset/liability in place to properly account for the differences, the result would be an unlevelized flow-back to customers, causing annual rate fluctuations.

12. The Company seeks authority to: (i) make certain tariff changes, including the addition of a new tariff for light emitting diode ("LED") street lighting, as discussed in further detail in the Direct Testimony of Company Witness McEvoy; and (ii) incorporate the results of ACE's Class Cost of Service Study ("CCOSS") contained in the Direct Testimony of Company Witness Normand and consider the unitized rate of return for each customer rate class in the allocation of overall revenue requirements among rate classes.

13. Additionally, the Company has complied with the Board's May 26, 2005 Final Order in BPU Docket No. ER03020110, which requires the Company to provide a distribution rate design based on a CCOSS using a Peak and Average Coincident Peak method ("P&A method") proposed by Board Staff. As discussed by Company Witness Normand, the P&A method does not reflect the way in which the Company actually designs and constructs its distribution facilities. As a result, the Company believes it would be inappropriate to use the P&A method to set ACE's rates. Consequently, ACE has not used the P&A method to develop its proposed rates in this

proceeding. Moreover, the P&A method has not been adopted in prior proceedings to set the Company's base rates, and the Company asserts that it should not be adopted in this or any other ACE rate case.

14. As is more fully developed in the Direct Testimony of Company Witnesses Normand and McEvoy, the Company proposes to increase the monthly customer charge for Rate Schedule RS (residential service) from the current rate of $5.77 (including Sales and Use Tax) to $7.00 (including Sales and Use Tax), an increase of $1.23, so that the monthly charge recovers a greater portion of residential customer-related fixed charges consistent with the Company's CCOSS. As Mr. Normand explains, the costs of the distribution system serving residential customers are largely fixed in nature. Yet, for residential customers, only a small fraction of the distribution costs are recovered through the monthly fixed customer charge. While some customers are able to reduce their use through DER or energy efficiency/demand-side management measures, the fixed system costs largely remain, but are then shifted to be recovered from other customers. ACE's proposal for a modest increase in the monthly residential customer charge is intended to address this cost-shifting in a gradual manner, and to recover fixed costs equitably from all residential customers who are using and benefitting from the distribution system. Additionally, Ms. McEvoy has analyzed the impact of the Company's fixed charge proposal and found that the proposed increase will not adversely impact low-income or low-usage customers relative to the other residential customers.

15. As discussed in the Direct Testimony of Company Witness Ziminsky, Petitioner has included a Consolidated Tax Adjustment calculation in this filing that is consistent with the

Board's regulations.[11] The calculation has resulted in no adjustment to the Company's requested revenue requirement in this case.

16. In this Petition and supporting Direct Testimony, the Company has requested an ROE of 10.30 percent, and utilized a capital structure consisting of 50.18 percent common equity and 49.82 percent long-term debt. As Company Witness Ziminsky states in his Direct Testimony, this capital structure is consistent with industry standard capital structures, including electric utility capital structures recently approved by the Board,[12] and supports ACE's current credit ratings.

17. The Company has also submitted an alternative capital structure in compliance with the Board's Order in the Conectiv-PHI merger case, BPU Docket No. EM01050306, and the Exelon merger case, BPU Docket No. EM14060581. As explained in detail by Company Witness Ziminsky, it is the Company's view that use of this alternative capital structure is inappropriate for setting rates, and it has not been used in setting rates in any prior proceeding.

REVISED TARIFF

18. Attached as **Exhibit A** is a revised tariff containing updates to certain provisions in the Company's tariff, as well as new tariffs for ACE's LED Street Lighting offerings. In addition, the Company has included its proposed Rider ERR in its revised tariff.

PROCEDURAL SCHEDULE

19. Set out below is a proposed procedural schedule generally consistent with the provisions of *N.J.S.A.* 48:2-21(d). As the Company has discussed herein, delays in the recovery of investments made to serve customers have contributed to the Company's inability to earn its

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[11] *See N.J.A.C.* 14:1-5.12(a)(11).

[12] *See, e.g., I/M/O The Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates, Its Tariff for electric Service, and Its Depreciation Rates; Approval of an Advance Metering Program; and for Other Relief*, BPU Docket No. ER16050428, Order Approving Stipulation (February 22, 2017), authorizing a capital structure consisting of 50.3 percent long term debt and 49.7 percent equity.

authorized rate of return. Thus, it is vital that this case proceed at the pace contemplated by the Legislature when it enacted *N.J.S.A.* 48:2-21. The Company will fully cooperate with the parties to efficiently process the case. Indeed, ACE has identified approximately 100 data requests routinely propounded in prior cases, and will provide the information sought in those data requests on, or about, January 11, 2021 – without being asked for it.[13] The Company's proactive approach is intended to help the parties move this matter along expeditiously. However, should the Board not have reached a final decision in this matter by the end of the eight-month suspension period, then ACE reserves the right to implement its proposed rates on September 8, 2021, on an interim basis subject to interest and refund, consistent with *N.J.A.C.* 14:1-5.12(e).

Proposed Procedural Schedule	
December 9, 2020	Case filed.
December 2020	Discovery commences and will be on-going as noted below.
January 2021	Pre-Hearing Conference with Administrative Law Judge.
February 26, 2021	12+0 test year update filed.
March 8, 2021	All final discovery requests propounded on the Company.
March 23, 2021	All final discovery responses provided by ACE.
March TBD, 2021	Two virtual public comment hearings (at 4:30 PM and 5:30 PM)
March 31, 2021	Discovery conference/Settlement discussions.
April 16, 2021	Rate Counsel/Intervenor Direct Testimony is due.
April 23, 2021	Discovery propounded on Rate Counsel/Intervenor Direct Testimony.
May 10, 2021	Rate Counsel/Intervenor responses to discovery requests are due.
May 17, 2021	Rebuttal Testimony filed by parties as appropriate.
May 27, 2021	Discovery requests propounded on Rebuttal Testimony.
June 11, 2021	Responses to discovery requests on Rebuttal Testimony are due.
June 21-25, 2021	Five days of evidentiary hearings.
July 16, 2021	Initial Briefs due.
July 30, 2021	Reply Briefs due.
September 8, 2021	Nine month statutory period ends.
September 13, 2021	Initial Decision due.
September/October 2021	Exceptions to Initial Decision and replies to Exceptions filed with the BPU
October 2021	BPU final decision and rates effective

[13] To assist the parties and avoid duplication, the questions the Company will voluntarily respond to are included in **Exhibit H** to this Petition.

INTERIM RATES

20. Pursuant to *N.J.A.C.* 14:1-5.12(e), the Petitioner hereby advises the Board that it reserves the right to implement its proposed rates for service rendered on and after September 8, 2021, on an interim basis subject to refund, if the Board has suspended the effective date of new rates pursuant to *N.J.S.A.* 48:2-21, but has not finally determined a just and reasonable tariff schedule prior to that date. Consistent with the requirements of *N.J.A.C.* 14:1-5.12(f)(1), ACE will provide notices to all required parties of its intention to implement its proposed rates on an interim basis.

SUPPORTING TESTIMONY AND FILING REQUIREMENTS

21. The proposed increased revenue requirement and proposed rates described in this Petition are supported by the Direct Testimony and supporting schedules of the following witnesses for the Company, each of which is attached hereto and made a part hereof:

Kevin M. McGowan…. ....Policy and Case Overview, COVID-19 Response, Value Provided to Customers, and Earned ROE

Gregory W. Brubaker.............Distribution System Capital Investments, Reliability Improvement Plan, Infrastructure Investment Program, and Solar Hosting Initiative

Jay C. Ziminsky ....Revenue Requirement, Test Year Selection, Consolidated Tax Adjustment Calculation, Capital Structure and Proposed Ratemaking Adjustments

Kenneth J. Barcia ....Proposed Ratemaking Adjustments and Cash Working Capital, Lead/Lag Study

Dylan D'Ascendis. ....Cost of Equity

Michael T. Normand ....Class Cost of Service Studies

Kristin M. McEvoy ....Proposed Rate Design and Tariffs, and Rider ERR

22. As required by *N.J.A.C.* 14:1-5.12(a), the following Exhibits are attached to this Petition:

Exhibit A: a revised Tariff;

Exhibit B: a proposed Public Notice;

Exhibit C: Comparative Balance Sheets for the most recent three year period and Balance Sheet for December 31, 2019;

Exhibit D: Comparative Income Statements for the most recent three year period;

Exhibit E: Statement of Revenue derived for the 12 months ending December 31, 2019, from the rates that are the subject matter of this Petition;

Exhibit F: Pro Forma Rate Base/Income Statement for the partially projected 12 month period ending December 31, 2020. **Exhibit F** also provides a listing of all adjustments thereon, as well as a calculation showing the indicated rate of return on average net investment under present and proposed rates; and

Exhibit G: a Schedule of Payments or Accruals to Affiliated Companies.

In addition to the foregoing, the Company also provides the following Exhibits to this Petition:

Exhibit H: Preliminary Data Requests; and

Exhibit I: an analysis of the EDGE Rider and Veteran's Rate Law.

23. Notice of this filing, including a statement of the overall impact thereof on customers of the Company, and Petitioner's intention to implement proposed rates on an interim basis subject to refund at the conclusion of any Board-ordered suspension period(s), will be combined with notice of the date and times of the public comment hearings to be scheduled thereon, and will appear in newspapers published and/or in general circulation in Petitioner's service area, after the date and times of such public hearings have been scheduled by the Board or

the Office of Administrative Law. Said notice will also be served by mail upon the municipal clerks and the County representatives within the Company's service territory, as required by law. Such notice will be duly mailed following the scheduling of the hearings and will be substantially in the form of the notice attached hereto as **Exhibit B.** Information regarding this filing will also be posted on the Company's website and a reference to the hearings will be available on ACE's social media outlets, including Facebook and Twitter. In addition, ACE's monthly invoices will contain a bill message referring customers to the Company's "Public Postings" page where the full text of the public notice can be found.

24. Due to the on-going nature of the COVID-19 global pandemic, ACE respectfully requests that the public comment hearings be conducted virtually to permit the public to participate in the hearings while also observing social distancing protocols. Virtual public comment hearings have been conducted in other ACE matters, and the Company believes it would be in the public interest to do so in this instance as well.

25. Notice of this filing along with all testimony, schedules, exhibits, and attachments (as appropriately redacted), shall be sent to the Deputy Attorneys General at the Department of Law and Public Safety, and to the Director of the Division of Rate Counsel by electronic mail only. Electronic copies of the Petition, along with all testimony, schedules, Exhibits, and attachments (as appropriately redacted), shall be sent to the persons identified in the Service List attached hereto. This is consistent with 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 (March 19, 2020).

26. During the course of this proceeding, ACE will submit any confidential, proprietary or competitively sensitive information not covered by privilege once a mutually agreed-upon Agreement of Non-Disclosure (herein, the "NDA") has been executed by and among the Company, Board Staff, the Division of Rate Counsel and its and/or their consultants, and any permitted intervenors. A form of NDA that is consistent in form and substance with NDAs used in prior base rate cases filed by ACE has been included as part of this filing package.

COMMUNICATIONS

27. Communications and correspondence concerning this proceeding should be sent to the following representatives of the Company:

Philip J. Passanante, Esquire
Assistant General Counsel
Atlantic City Electric Company – 92DC42
500 North Wakefield Drive
Post Office Box 6066
Newark, Delaware 19714-6066
Telephone: 302.429.3105 (Delaware)
609.909.7034 (Trenton)
302.853.0569 (Mobile)
E-Mail: philip.passanante@pepcoholdings.com

and

Marisa Slaten
Director, Regulatory Strategy & Services
Pepco Holdings LLC – 92DC56
500 North Wakefield Drive
Newark, Delaware 19702
Telephone: 302.451.5325
E-Mail: marisa.slaten@exeloncorp.com

and

Heather Hall
Manager, New Jersey Regulatory Affairs
Atlantic City Electric Company – 92DC56
500 North Wakefield Drive
P.O. Box 6066
Newark, Delaware 19714-6066
Telephone: 302.451.5323
E-Mail: heather.hall@pepcoholdings.com

CONCLUSION

WHEREFORE, the Petitioner, **ATLANTIC CITY ELECTRIC COMPANY**, respectfully requests that the Board make the following determinations:

A. that the Company's present rates and charges for electric service, as set forth in its present tariff, are inadequate to recover the operating expenses and capital costs of the Company and are below the level of just and reasonable rates;

B. that the increased rates and charges for electric service that would result from the proposed amendments to the Company's tariff are just and reasonable, in the public interest, and shall be approved for service rendered on and after January 8, 2021, but in no event later than September 8, 2021 (the end of the anticipated Board ordered suspension period[s]);

C. that the proposed amendments to the Petitioner's tariff for electric service are necessary to provide operating revenues sufficient to meet the Company's operating expenses and cost of capital;

D. that Petitioner’s requested ROE of 10.30% is just and reasonable;

F. that Petitioner shall be authorized to implement Rider ERR as described in the Direct Testimony of Company Witnesses McGowan, Ziminsky and McEvoy;

G. that Petitioner shall be permitted to create a regulatory asset to record costs related to its Solar Hosting Initiative to upgrade up to 38 feeders and 18 substation transformers presently closed to additional DER projects, at a total cost of $10 million, as described in the Direct Testimony of Company Witness Brubaker, and to recover those costs in a future base rate case;

H. that Petitioner shall be permitted to recover $251,971 related to an under-recovery for the PowerAhead program during the period October 1, 2019 to March 31, 2020 through the creation of a regulatory asset to be amortized over a period of three years,

I. that Petitioner shall be permitted to create a regulatory asset/liability to begin tracking ARAM differences in customers' rates and the actual ARAM amounts ACE realizes as described in the Direct Testimony of Company Witness Ziminsky; and

J. that Petitioner shall have such other and further relief as the Board may determine to be reasonable and appropriate.

Respectfully submitted,

Dated: December 9, 2020

PHILIP J. PASSANANTE
An Attorney at Law of the
State of New Jersey
Assistant General Counsel
Atlantic City Electric Company – 92DC42
500 North Wakefield Drive
Post Office Box 6066
Newark, Delaware 19714-6066
302.429.3105 – Telephone (Delaware)
609.909.7034 – Telephone (Trenton)
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302.429.3801 – Facsimile
philip.passanante@pepcoholdings.com

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY FOR APPROVAL OF AMENDMENTS TO ITS TARIFF TO PROVIDE FOR AN INCREASE IN RATES AND CHARGES FOR ELECTRIC SERVICE PURSUANT TO *N.J.S.A.* 48:2-21 AND *N.J.S.A.* 48:2-21.1, AND FOR OTHER APPROPRIATE RELIEF (12/2020)	STATE OF NEW JERSEY BOARD OF PUBLIC UTILITIES

CERTIFICATION IN SUPPORT OF PETITION

KEVIN M. McGOWAN, of full age, certifies as follows:

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 Petition. I am duly authorized to make this Certification on ACE's behalf.

2. I hereby certify that I have read the contents of the foregoing Petition for approval of amendments to ACE's tariff to provide for an increase in rates and charges for electric service and supporting documents thereto.

3. I further and finally certify that the information contained therein is true and correct to the best of my knowledge, information, and belief. I am aware that, if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: 12/9/20

KEVIN M. McGOWAN

Exhibit A

Revised Tariff Sheets

ATLANTIC CITY ELECTRIC COMPANY

TARIFF FOR ELECTRIC SERVICE

SECTION I -	**GENERAL INFORMATION AND TERRITORY SERVED**
SECTION II -	**STANDARD TERMS AND CONDITIONS**
SECTION III -	**RATE SCHEDULE RUE - RESIDENTIAL UNDERGROUND EXTENSIONS AND CLE - CONTRIBUTED LIGHTING EXTENSIONS**
SECTION IV -	**SERVICE CLASSIFICATIONS AND RIDERS**

ATLANTIC CITY ELECTRIC COMPANY
Regional Headquarters
5100 Harding Highway
Mays Landing, New Jersey 08330-2239

ATLANTIC CITY ELECTRIC COMPANY

TARIFF FOR ELECTRIC SERVICE

SECTION I GENERAL INFORMATION AND TERRITORY SERVED

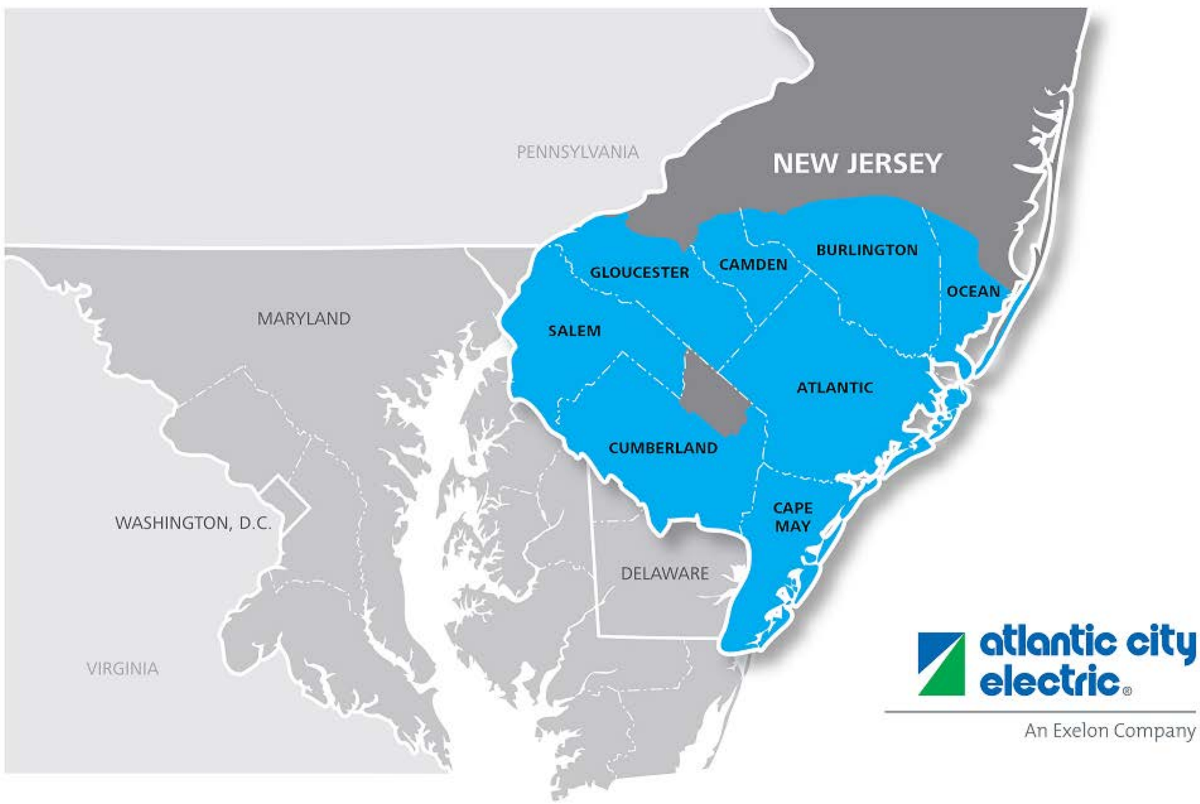
ATLANTIC CITY ELECTRIC COMPANY

Regional Headquarters
5100 Harding Highway
Mays Landing, NJ 08330-2239

ATLANTIC CITY ELECTRIC COMPANY

BPU NJ No. 11 ELECTRIC SERVICE - SECTION I First Revised Sheet Replaces Original Sheet No. 2

TERRITORY SERVED BY
ATLANTIC CITY ELECTRIC COMPANY



ATLANTIC CITY ELECTRIC COMPANY

BPU NJ No. 11 ELECTRIC SERVICE - SECTION I **Original Sheet No. 3**

RESERVED FOR FUTURE USE

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:

LIST OF MUNICIPALITIES SERVED BY ATLANTIC CITY ELECTRIC COMPANY

ATLANTIC COUNTY

Absecon, Atlantic City, Brigantine, Buena Boro, Buena Vista Township, Corbin City, Egg Harbor City, Egg Harbor Township, Estell Manor, Folsom Boro, Galloway Township, Hamilton Township, Hammonton, Linwood, Longport Boro, Margate City, Mullica Township, Northfield, Pleasantville, Port Republic, Somers Point, Ventnor City, Weymouth Township

BURLINGTON COUNTY

Bass River Township, Evesham Township*, Medford Township, Shamong Township, Southhampton Township*, Tabernacle Township, Washington Township, Woodland Township*.

CAMDEN COUNTY

Berlin Boro, Berlin Township, Chesilhurst Boro, Clementon Boro, Gibbsboro Boro, Gloucester Township*, Hi Nella Boro*, Laurel Springs Boro, Lindenwold Boro, Pine Hill Boro, Pine Valley Boro, Somerdale Boro*, Stratford, Voorhees Township*, Waterford Township, Winslow Township.

CAPE MAY COUNTY

Avalon Boro, Cape May, Cape May Point Boro, Dennis Township, Lower Township, Middle Township, North Wildwood, Ocean City, Sea Isle City, Stone Harbor Boro, Upper Township, West Cape May Boro, West Wildwood Boro, Wildwood, Wildwood Crest Boro, Woodbine Boro.

CUMBERLAND COUNTY

Bridgeton, Commercial Township, Deerfield Township, Downe Township, Fairfield Township, Greenwich Township, Hopewell Township, Lawrence Township, Maurice River Township, Millville, Shiloh Boro, Stow Creek Township, Upper Deerfield Township, Vineland*.

GLOUCESTER COUNTY

Clayton Boro, Deptford Township*, East Greenwich Township, Elk Township, Franklin Township, Glassboro Boro, Greenwich Township, Harrison Township, Logan Township, Mantua Township, Monroe Township, Newfield Boro, Paulsboro Boro, Pitman Boro, South Harrison Township, Swedesboro Boro, Washington Township, Wenonah Boro, West Deptford Township*, Woolwich Township.

OCEAN COUNTY

Barnegat Light Boro, Barnegat Township*, Beach Haven Boro, Eagleswood Township, Harvey Cedars Boro, Lacey Township*, Little Egg Harbor Township, Long Beach Township, Ocean Township*, Ship Bottom Boro, Stafford Township, Surf City Boro, Tuckerton Boro

SALEM COUNTY

Alloway Township, Carney's Point Township, Elmer Boro, Elsinboro Township, Lower Alloways Creek Township, Mannington Township, Oldmans Township, Penns Grove Boro, Pennsville Township, Pilesgrove Township, Pittsgrove Township, Quinton Township, Salem, Upper Pittsgrove Township, Woodstown Boro.

*** Served in Part**

RESERVED FOR FUTURE USE

RESERVED FOR FUTURE USE

ATLANTIC CITY ELECTRIC COMPANY

TARIFF FOR ELECTRIC SERVICE

SECTION III - RATE SCHEDULE RUE - RESIDENTIAL UNDERGROUND EXTENSIONS AND CLE - CONTRIBUTED LIGHTING EXTENSIONS

ATLANTIC CITY ELECTRIC COMPANY
Regional Headquarters

5100 Harding Highway
Mays Landing, New Jersey 08330-2239

RATE SCHEDULE RUE
(Residential Underground Extensions)

AVAILABILITY OF SERVICE

Available to new residential buildings and mobile homes within an approved subdivision to having 3 or more building lots and to new multiple occupancy buildings in accord with the provisions of Subchapter 4 of Regulations of the Board of Public Utilities.

RATE

All charges under the RUE tariff do not include cost and federal income tax liability pursuant to the Tax Reform Act of 1986. For each building lot being served, the applicant shall pay the utility the amount determined from the following table plus all applicable taxes.

For non-typical situations, including service to multiple family buildings and other situations as detailed below, such charges shall be equal to estimated cost of the underground construction less the total estimated costs of the otherwise applicable overhead construction as set forth in Section II plus applicable taxes.

Such cost estimates shall be based on the allowances for the unit costs as detailed in Section II and shall be based on the necessary construction to supply the same loads and locations utilizing Atlantic City Electric's standard offerings and conditions.

Type of Building	Charge Per Lot
Single Family	$732.27 Plus $3.14/Front Foot
Duplex-family, mobile home, & multiple occupancy buildings, three-phase, high capacity extensions, lots requiring primary extensions thereon, transformer capacity above 8.5 KVA per dwelling unit & other special conditions.	Differential in charges for equivalent underground & overhead construction based on unit charges set forth below.

SPECIAL TERMS AND CONDITIONS

See Section II inclusive for Terms and Conditions of Service.

The supply of electricity to the applicant shall be in accordance with the provisions of the rate schedule chosen by the applicant as applicable to this service.

RATE SCHEDULE RUE (Continued)
(Residential Underground Extensions)

ADDITIONAL CHARGES

Primary Termination - Branch (1/0 A1)	$	1,210.33
Primary Junction Enclosure w/Cable Taps		
Three Phase	$	5,391.57
Single Phase	$	2,281.22
Service Length in Excess of 50 feet, including conduit		
200 AMP	$	4.73/Trench Foot
320 AMP	$	5.23/Trench Foot
Additional Street Lights where spacing is less than 200'		
30' Fiberglass Standard	$	868.37
Multi-phase Constructions	$	3.20/Foot/Phase

Pavement cutting and restoration, rock removal, blasting, difficult digging and special backfill) At actual cost plus FIT) with option of applicant) as set for by NJAC) 14:5-4.1 et seq.

CHARGES FOR SINGLE PHASE UNDERGROUND CONSTRUCTION

Trenching - Total Charge	$	3.29/Foot
For calculating differential charge	$	1.89/Foot
Primary Cable (1/0 A1)	$	2.68/Foot
Secondary Cable		
4/0 Triplex (A1)	$	4.04/Foot
350 KCMIL Triplex (A1)	$	4.91/Foot
Service		
200 AMP (4/0 A1)	$	4.04/Foot
Complete	$	598.93
320 AMP (350 KCMIL A1)	$	4.91/Foot
Complete	$	671.68
Service Riser		
2"	$	183.82
3"	$	195.25

RATE SCHEDULE RUE (Continued)
(Residential Underground Extensions)

CHARGES FOR SINGLE PHASE UNDERGROUND CONSTRUCTION (Continued)

Primary Termination - Branch (1/0 A1)	$	1,210.33
Primary Junction enclosure w/Cable Taps	$	2,281.22
Secondary Enclosure	$	277.08
2" PVC Conduit	$	3.91/Foot
4" PVC Conduit	$	4.98/Foot
Street Light Cable	$	3.48/Foot
Transformers - Including Pad		
25 KVA	$	3,486.18
50 KVA	$	4,813.60
100 KVA	$	6,305.41
167 KVA	$	6,926.42
Special Street Light Poles		
30' Fiberglass	$	868.37
Street Light Luminare (50 watt HPS)	$	319.53
(50 watt LED)	$	626.73

CHARGES FOR THREE PHASE UNDERGROUND CONSTRUCTION

Primary Cable		
1/0 KCMIL A1	$	10.39/Foot
4/0 KCMIL A1	$	12.82/Foot
1000 KCMIL A1	$	34.99/Foot
Secondary Cable		
500 KCMIL Cu	$	38.64/Foot
350 KCMIL A1	$	7.00/Foot
Primary Termination 1/0	$	3,427.48
Primary Termination 4/1	$	5,043.38
Primary Termination 1000 KCMIL	$	7,043.63
Primary Switch and Junction 2-600 AMP and 1-200 AMP terminals	$	21,748.18
Primary Switch and Junction 2-600 AMP and 2-200 AMP terminals	$	28,731.41
Primary Switch and Junction 3-600 AMP and 1-200 AMP terminals	$	25,239.29
5" PVC Conduit	$	5.88/Foot
Transformers - Including Pad		
150 KVA	$	16,358.43
300 KVA	$	21,744.19
500 KVA	$	10,812.55

RATE SCHEDULE RUE (Continued)
(Residential Underground Extensions)

CHARGES FOR SINGLE AND THREE PHASE OVERHEAD CONSTRUCTION

Pole Line - Total Charge	$	8.72/Foot
Joint pole line cost	$	4.36/Foot
Primary Wire		
#2 AAAC (Single Phase)	$	3.57/Foot
477 KCMIL A1 (Three Phase)	$	13.97/Foot
Primary Wire Neutral		
#2 AAAC	$	2.32/Foot
#4/0 AAAC	$	2.65/Foot
Secondary Wire		
3-Wire (4/0 AAAC)	$	3.97/Foot
4-Wire (4/0 AAAC)	$	4.43/Foot
Service - Single Phase		
200 AMP (#2 A1)	$	1.20/Foot
Complete	$	188.13
320 AMP (#42/0 A1)	$	1.57/Foot
Complete	$	217.65
Service - Three Phase		
Up to 200 AMP		
4-Wire (4/0 A1Qplex)	$	2.46/Foot
Over 200 AMP		
4-Wire (500 KCMIL Cu)	$	56.60/Foot
Transformers		
Single Phase		
25 KVA	$	2,592.40
50 KVA	$	2,812.43
100 KVA	$	4,489.71
167 KVA	$	6,679.28

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:

RATE SCHEDULE RUE (Continued)
(Residential Underground Extensions)

CHARGES FOR SINGLE AND THREE PHASE OVERHEAD CONSTRUCTION (Continued)

Transformers

Three Phase

25 KVA	$ 6,968.77
50 KVA	$ 8,233.60
100 KVA	$ 13,309.87
167 KVA	$ 19,940.74

Street Light Luminare (50 watt HPS)	$ 319.53

ATLANTIC CITY ELECTRIC COMPANY

BPU NJ No. 11 Electric Service – Section III **First Revised Sheet Replaces Original Sheet No. 7**

RATE SCHEDULE CLE
(Contributed Lighting Extension)

AVAILABILITY OF SERVICE
Required for new or additional lighting fixtures contracted for under Rate Schedule CSL.

RATE
All charges under the CLE tariff are subject to federal income tax liability pursuant to the Tax Reform Act of 1986 and the Revenue Reconciliation Act of 1993. For each fixture the customer shall pay the Company the amount determined from the following table plus any applicable tax gross up.

New HPS lighting fixture & bracket (4' or 8')
(installed on existing pole/prepaid facilities):

Standard		
Up to and including	150 watt	$319.53
Over	150 watt	$441.33
Shoe Box	All	$751.01
Post Top	All	$545.88
Flood/Profile Light		
	Standard HPS	$635.00
	Standard Metal Halide	$546.69

Induction

Cobra Head	40 Watt	$ 574.61
Cobra Head	80 Watt	$ 618.30
Cobra Head	150 Watt	$ 642.18
Cobra Head	200 Watt	$ 749.65

ATLANTIC CITY ELECTRIC COMPANY

BPU NJ No. 11 ELECTRIC SERVICE - SECTION III ~~First Revised~~ Sheet Replaces ~~Original~~ No. 7a

RATE SCHEDULE CLE (Continued)
(Contributed Lighting Extension)

Light Emitting Diode

Cobra Head	50 W	$ 626.73
	70 W	$ 616.87
	100 W	$ 629.19
	150 W	$ 762.70
	250 W	$ 931.59
	400 W	$ 878.31
Mongoose	250 W	$ 1,253.95
	400 W	$ 1,466.18
Acorn (Granville)	70 W	$ 1,746.33
	100 W	$ 1,746.33
	150 W	$ 1,746.33
Tear Drop Decorative	100 W	$ 1,389.45
	150 W	$ 1,677.85
Decorative Post Top	150 W	$ 1,429.21
Colonial Style Post Top	70 W	$ 1,064.27
	100 W	$ 1,066.51
Shoe Box	100 W	$ 805.55
	150 W	$ 872.01
	250 W	$ 1,076.22

*Plus $73.88 if existing incandescent HID fixture is removed.
*Plus $57.03 if existing mercury vapor HID fixture is removed.
*Less $25.14 (bracket credit) if existing HID fixture is removed but existing bracket is reused.

Plus additional charges for:

14 Ft. Bracket	$145.47
24 Ft. Ornamental standard (single bracket)	$2,385.98
24 Ft. Ornamental standard (double bracket)	$3,302.20
25 Ft. Bracket	$1,140.68
26 Ft. Tangent ornamental standard (single bracket)	$2,989.51
26 Ft. Tangent ornamental standard (double bracket)	$3,709.66
26 Ft. Corner ornamental standard	$2,975.48
25 Ft. Square aluminum ornamental standard	$3,001.55

*These items are considered a reimbursement of capital without any tax liability associated with the Tax Reform Act of 1986 and the Revenue Reconciliation Act of 1993.

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:

ATLANTIC CITY ELECTRIC COMPANY

BPU NJ No. 11 Electric Service – Section III **First Revised Sheet Replaces Original Sheet No. 8**

RATE SCHEDULE CLE (Continued)
(Contributed Lighting Extension)

SPECIAL TERMS AND CONDITIONS

All equipment covered by this schedule will remain the Company's property unless, under special situation where ownership of the above equipment is advantageous to the state or local governmental entity involved, special contractual arrangements can be made.

Capital costs for specialty lighting applications will be provided upon request.

The "new charge per fixture" applies to all areas. In RUE areas, additional charges are collected under the RUE tariff.

Repavement of concrete broken for installation will be at actual cost or accomplished by the customer.

See Section II inclusive for Terms and Conditions of Service

RESERVED FOR FUTURE USE

ATLANTIC CITY ELECTRIC COMPANY

TARIFF FOR ELECTRIC SERVICE

SECTION II - STANDARD TERMS AND CONDITIONS

ATLANTIC CITY ELECTRIC COMPANY
Regional Headquarters

5100 Harding Highway
Mays Landing, New Jersey 08330-2239

TERMS AND CONDITIONS OF SERVICE

1. GENERAL INFORMATION

1.1 Filing:
This tariff, comprising service rules, regulations and rate schedules governing supply of electric service within the service area of the Atlantic City Electric Company, referred to herein sometimes as “ACE” or the “Company,” is the official tariff of the Company on file with the Board of Public Utilities of the State of New Jersey, referred to herein as “Board of Public Utilities”.

1.2 Scope:
The provisions of this tariff shall apply to all persons, natural or artificial and including, but not limited to, partnerships, associations, corporations (private and public), bodies politic, governmental agencies and any other customer receiving electric service hereunder. These “Terms and Conditions” are subject to modifications embodied in “Special Terms and Conditions” of the particular rate schedule under which such customers may be served.

1.3 Revisions:
No agent, representative or employee of the Company is authorized to waive or change the provisions of this tariff, nor shall any agreement or promise to do so be binding upon the Company. Revisions may be made only in compliance with orders of the Board of Public Utilities.

1.4 Other Publications:
Publications set forth by title in these Terms and Conditions of Service are incorporated in these Terms and Conditions of Service by reference.

This tariff is subject to the lawful Orders of the Board of Public Utilities. Complaints may be directed to: Board of Public Utilities, Division of Customer Assistance, 44 South Clinton Avenue, Trenton, NJ 08625, 609-341-9188 or 1-800-624-0241; www.nj.gov/bpu.

TERMS AND CONDITIONS OF SERVICE

2. OBTAINING SERVICE

2.1 Application:

Application for service shall be made at nearest Company District Operating Center or Courtesy Center (see paragraph 6.4 for locations), in person, by mail or by telephone, by facsimile transmission, and/or by electronic mail, where available. At the Company's discretion, a signed application may be required, which, when duly accepted by the Company, shall constitute evidence of the agreement between the Company and the customer. A copy of the application will be furnished to the customer upon request.

District Operating Centers

Cape May Courthouse Operations	**420 Rt. 9 North Cape May Courthouse NJ 08210**
Pleasantville Operations	**2542 Fire Rd. Egg Harbor Twp. NJ 08234**
Glassboro Operations	**428 Ellis St. Glassboro NJ 08028**
Winslow Operations	**295 Grove St. Berlin NJ 08009**
Bridgeton Operations	**10 Cohansey Street Bridgton NJ 08302**
West Creek Operations	**457 Main St West Creek NJ 08092**

All customers shall be given a copy of the "Customer Bill of Rights" approved by the Board of Public Utilities, effective at the time of service initiation. The copy shall be presented no later than at the time of the issuance of the customer's first bill or 30 days after the initiation of service, whichever is later.

2.2 Choice of Schedule:

A copy of the Schedules and "Terms and Conditions" under which service is to be rendered to the customer will be provided upon application, and the customer may choose the appropriate rate schedule applicable to his service, upon which his application shall be based. The customer may not change from one schedule to another except by mutual agreement. If customer so desires, the choice of schedule may be discussed with a designated Company representative, who will assist in explaining the Terms and Conditions of each applicable schedule. On request, a representative will also explain the Company's method and scheduling of reading meters.

2.3 Deposits:

A deposit may be required of a customer before service will be supplied. For a new customer such deposit shall be the estimated average bill of the customer for a billing period based upon the average monthly charge over an estimated 12 month service period increased by one month's average bill. Customers in default in the payment of bills shall be required to furnish a deposit based on the same calculation using actual billing data to the extent it exists, or increase their existing deposit in an amount sufficient to secure the payment of future bills. The Company will pay interest on deposits in accordance with N.J.A.C.14:3-3.5(d). The Company will furnish a receipt to each customer who has made a deposit. If a customer who has made a deposit fails to pay a bill, the Company may apply such deposit insofar as is necessary to liquidate the bill, and may require that the deposit be restored to its original amount. The Company shall review a residential customer's account at least once every year, and a non-residential customer's account at least once every two years and if such review indicates that the customer has established credit satisfactory to the utility, then the outstanding deposit shall be returned to the customer.

Upon refunding a deposit or paying a customer interest on a deposit, the Company shall offer the customer the option of a credit to the customer's account or a separate check.

Upon closing an account, the Company shall refund to the customer the balance of any deposit remaining after the closing bill for service has been settled, including any applicable interest required.

ATLANTIC CITY ELECTRIC COMPANY

BPU NJ NO. 11 Electric Service - Section II **First Revised Sheet Replaces Original Sheet No. 6a**

TERMS AND CONDITIONS OF SERVICE

2. OBTAINING SERVICE

Eliminated effective December 21, 2015.

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:**

ATLANTIC CITY ELECTRIC COMPANY

BPU NJ No. 11 Electric Service - Section II **Second Revised Sheet No. 7 Replaces First Sheet No. 7**

TERMS AND CONDITIONS OF SERVICE

2. OBTAINING SERVICE (Continued)

2.4 Extension of Service - General

A. Definitions

Applicant for service, developer or customer: For purposes of this Section of the tariff, an applicant for service, a developer, and a customer are treated synonymously and in conformance with how those terms are applied in N.J.A.C. Subchapter 14:3-8 et seq.

Cost means, with respect to the cost of construction of an extension, actual and/or site-specific unitized expenses incurred for materials and labor (including both internal and external labor) employed in the actual design, construction, and/or installation of the extension, including overhead directly attributable to the work, as well as overrides or loading factors such as those for back-up personnel for mapping and design. This term does not include expenses for clerical, supervision, dispatching or general office functions. Cost also includes the tax consequences incurred under the Tax Reform Act of 1986 and New Jersey state income tax law by the regulated entity as a result of receiving deposits or contributions.

Distribution revenue:
Total revenue, plus related Sales and Use Tax, collected by the Company from a customer, minus Basic Generation Service charges, plus Sales and Use Tax on the Basic Generation Service charges, and transmission charges derived from FERC approved Transmission Charges, plus Sales and Use Tax on the transmission charges, assessed in accordance with Section IV of the Company's tariff.

TERMS AND CONDITIONS OF SERVICE

Extension: For purposes of this section 2 of the tariff, "extension" means: the construction or installation of plant and/or facilities by a regulated entity to convey new service from existing or new plant and/or facilities to serve new development or one or more new customers, and also means the plant and/or facilities themselves. This term includes all plant and/or facilities for transmission and/or distribution, whether located overhead or underground, on a public street or right of way, or on a private property or private right of way, including the wire, poles or supports, cable, pipe, conduit or other means of conveying service from existing plant and/or facilities to each unit or structure to be served, except as excluded at paragraphs 1 through 2 below. An extension begins at the existing infrastructure and ends as follows:

1. for an overhead extension of electric service, the extension ends at the point where the service connects to the building, but also includes the meter;
2. for an underground extension of electric service, the extension ends at, and includes the meter; unless the applicant and the Company make other arrangements.

In other portions of the tariff, the term "extension" may have a narrower meaning that excludes service lines and metering.

Plant and/or facilities installed to supply the increased load of existing non-residential customers are also considered an extension where either: 1) Company facilities of the required voltage or number of phases did not previously exist, or 2) existing Company facilities are upgraded or replaced due to an applicant's new or additional electrical load being greater than 50% of the total design capacity of the pre-existing facilities.

B. General

To obtain regulated services to serve new developments or new customers, an application must be made with the Company for construction of an extension.

TERMS AND CONDITIONS OF SERVICE

As set forth more fully in N.J.A.C 14:3-8.3,8.4 and 8.5, the following provisions shall apply to all Extensions of Service:

(a) Unless otherwise agreed to between the Company and an applicant, the Company shall not pay for or financially contribute to the cost of an extension, except in accordance with the provisions of Paragraph 2.5 of this Section of the tariff.

(b) An extension shall become the property of and be maintained by the Company upon its completion unless other arrangements have been made.

(c) The estimated cost of an extension for which the Company receives a deposit, or receives a non-refundable contribution, shall include the tax consequences incurred under the Tax Reform Act of 1986 ("TRA 1986") and New Jersey state income taxes by the regulated entity as a result of receiving deposits or contributions, and shall be calculated consistent with the provisions of N.J.A.C. 14:3-8.6(e). Similarly, any applicable deposit refunds to customers shall be grossed up for the effects of TRA 1986 and applicable New Jersey state income taxes previously paid as part of the deposit

(d) The Company shall construct each extension with sufficient capacity to provide safe, adequate, and proper service to customers, as determined by the Company. The cost of the extension shall be full cost based on the Company's determination of service requirements, regardless of the requirements specified by the applicant.

(e) If the Company chooses to construct an extension or portion of an extension with additional capacity, over that which is needed to comply with Paragraph 2.4.B, pursuant to N.J.A.C. 14:3-8.5(h), the Company shall pay for, and shall not require the applicant to contribute financially to, the incremental cost of any additional capacity.

(f) The Company may contract with an applicant for service to design, construct or maintain an extension on behalf of the applicant. However, the Company shall be paid for the cost of constructing or installing the extension, in accordance with the provisions and charges contained in Section III of the Company's tariff for residential underground extensions.

(g) In the absence of any safety or other public interest concerns, the Company, in the case for the provision for underground service pursuant to N.J.A.C. 14:3-8.4, shall permit the applicant for service to dig the portion of the trench located on the customer's property to receive the service. In that event, the applicant for service shall be solely responsible for ensuring that the excavation is done and completed in accordance with the Company's standards. The Company shall inspect such excavations to ensure that the trench complies with the Company's standards prior to the installation of any utility lines in the trench. The Company reserves, in its sole discretion, the right to reject any excavation performed by the customer that does not meet its standards for the construction of utility trenching.

TERMS AND CONDITIONS OF SERVICE

2.5 Extension of Service to Serve a Customer Along Public or Common Rights-of-Way:

A. Single Residential Customer

The Company facilities shall be extended or modified to serve customers along public or common rights-of-way in accordance with Subparagraph 2.4 above and applicable regulations. Where the cost of an extension or modification exceeds ten (10) times the estimated or assured annual distribution, the Company shall construct such extension, provided the customer shall deposit with the Company an amount equal to the difference between estimated actual cost of the extension required to bring service to the customer from the nearest existing infrastructure and the estimated annual distribution revenue that will be derived from the customer, multiplied by ten.

B. Multi-Unit Residential Development and Non-Residential Development

The Company facilities shall be extended to serve customers along public or common rights-of-way in accordance with Subparagraph 2.4 above and applicable regulations. Where the cost of an extension or modification exceeds ten (10) times the estimated or assured annual distribution revenue, the Company shall construct such extension, provided the customer (or developer) shall deposit with the Company an amount equal to the cost of the extension. For purposes of calculating the amount of the deposit, the development for which service is requested shall be determined by reference to the subdivision map approved by the applicable local authorities. If a development is to be approved and constructed in phases, the applicant shall indicate which phases are to be treated as separate developments for purposes of determining the deposit. Such deposit shall remain with the Company without interest until such time as the actual annual distribution revenue from premises abutting upon such extension shall exceed the amount of distribution revenue which was used as a basis for the deposit.

TERMS AND CONDITIONS OF SERVICE

D. Special Rules and Exemptions.

Eliminated effective December 21, 2015.

TERMS AND CONDITIONS OF SERVICE

2.6 Return of Deposits.

A. General Rule:

As provided in N.J.A.C. 14:3-8.9(d) and 8.9(h), the costs of extra work required to provide beyond standard service and the additional costs for providing underground service (including the costs of temporary overhead service) over and above the amount it would cost to serve customers overhead are non-refundable. This includes, but is not limited to, relocation of facilities, special equipment, second or more feeds for dual source arrangements, and facilities and extensions other than low voltage service connections beyond the property line. As provided in N.J.A.C. 14:3-8.4(g) the remainder of the cost of the service, that is the amount which overhead service would have cost, shall be shared between the applicant and the regulated entity in accordance with N.J.A.C. 14:3-8.5.

B. Return of Deposits to Single Residential Customer Extension:

Return of deposits for extensions for single residential customers shall be made as follows:
(a) One year after the customer begins receiving service, the Company shall calculate the distribution revenue derived from the customer's first year of service. If the year one distribution revenue is less than the estimated annual distribution revenue that was used to determine the deposit, the Company is not required to provide a refund. If the year one distribution revenue exceeds the estimated annual distribution revenue, the Company shall provide a refund to the applicant equal to the difference between the estimated and annual year one distribution revenues, multiplied by ten.
(b) Two years after the customer begins receiving service, the Company shall calculate the distribution revenue derived from the customer's second year of service. If the year two distribution revenue is less than the year one distribution revenue, the Company is not required to provide a refund. In each annual period from the date of connection, if the actual Distribution Revenue from the customer exceeds the greater of either: (1) the estimated annual Distribution Revenue used as the basis for the initial deposit computation, or (2) the highest actual Distribution Revenue from any prior year, there shall be returned to the applicant an additional amount, equal to ten times such excess. This process shall be repeated annually until the earlier of the following:

1. The Company has refunded the entire deposit to the applicant; or
2. Ten years have passed since the customer began receiving service.

(c) If, during the ten year period after a single residential customer begins receiving service, additional customers connect to the extension, the Company shall increase the initial customer's annual refund to reflect the additional revenue. In such a case, the Company shall add to the initial customer's refund an amount ten times the distribution revenue derived from the additional customers for that year.
In no event shall more than the original deposit be returned to the depositor nor shall any part of the deposit remaining after ten (10) years from the date of original deposit be returned.

C. Return of Deposits for Multi-Unit Residential or Non-Residential Land Development Extensions:

Return of deposits for extensions for multi-unit or non-residential development shall be made as follows:
(a) As each customer begins receiving services, the Company entity shall refund a portion of the deposit to the applicant. For each customer, this customer startup refund shall be the estimated annual distribution revenue that will result from the customer, multiplied by ten.
(b) One year after the Company received the deposit, and each subsequent year thereafter, the Company shall provide an annual refund to the applicant. The first annual refund shall be calculated in accordance with (c) below. Subsequent annual refunds shall be calculated under (d) below.
(c) The first annual refund shall be calculated by multiplying by ten the difference between:
1. The distribution revenue from all customers that were served by the extension for the entire previous year; and
2. The estimated annual distribution revenue, upon which the original customer startup refund was based, for all customers that were served by the extension for the entire previous year. If the distribution revenue for the first year, determined under (c)1 above, was less than the estimated annual distribution revenue (upon which the original customer startup refund amount was based), the Company is not required to provide an annual refund.

TERMS AND CONDITIONS OF SERVICE

(d) For each subsequent year, the annual refund shall be calculated as follows:

1. Sum the distribution revenue from all customers that were served by the extension for the entire previous year;

2. Determine the sum of:

i. The distribution revenue that was used in calculating the most recent annual refund provided to the applicant. This is the amount determined under (d)1 above when this subparagraph was applied to determine the most recent annual refund; and

ii. The original estimated annual revenue for all customers that were served by the extension for the entire previous year, but whose revenues were not included in the calculation of the most recent annual refund that the regulated entity provided to the applicant;

3. Subtract (d)2 above from (d)1 above. If (d)2 above is greater than (d)1 above, the Company is not required to provide a refund; and

4. If (d)2 above is less than (d)1 above, multiply the difference derived under (d)3 above by ten to determine the annual refund.

In no event shall more than the original deposit be returned to the depositor nor shall any part of the deposit remaining after ten (10) years from the date of original deposit be returned.

TERMS AND CONDITIONS OF SERVICE

2.7 Multiple Service for Non-Residential Customers:
When the Customer desires delivery of energy at more than one point, a separate contract may be required for each separate point of delivery. Service at each point of delivery will be billed separately under the applicable schedule.

2.8 Modification of Service at Current Location:
When it is necessary for the Company to construct, upgrade or install facilities necessary to serve the additional requirements of existing customers and these facilities do not meet the definition of an Extension as defined in Section 2.4 A of these Standard Terms and Conditions, the following shall apply:

. The Company shall modify its facilities without charge to the customer provided the cost of such modification shall not exceed five (5) times the estimated or assured incremental annual distribution revenue received as a result of the modification. Where the cost of a modification exceeds five (5) times the estimated or assured incremental annual distribution revenue, the Company shall construct such modification, provided the customer shall make a non-refundable contribution to the Company an amount equal to the difference between the cost of such modification and five (5) times the assured or estimated incremental annual distribution revenue. The cost of such modification shall include the tax consequences incurred by the Company under the Tax Reform Act of 1986 as a result of receiving contributions.

TERMS AND CONDITIONS OF SERVICE

2. OBTAINING SERVICE (Continued)

2.9 Initiation of Service at Original Location:
Whenever service is initiated to any customer in an original location (no previous service), a service charge will be made as specified on Rate Schedule CHG. Service shall not be connected until customer has met all requirements called for under this tariff, the Rules and Regulations and the applicable service classification.

2.10 Connection or Reconnection of Service at an Existing Location:
Whenever service is initiated to any customer in an existing location (with previous service), a service charge will be made as specified on Rate Schedule CHG. Service shall not be connected until customer has met all requirements called for under this tariff, the Rules and Regulations and the applicable service classification.

2.11 Reconnection of Service Requirements:
Company shall not reconnect service to customer's premises, where service has been disconnected by reason of any act or default of customer, until such time as customer has rectified the condition or conditions causing discontinuance of service. It shall be provided further that service shall not be reconnected until customer has met all financial requirements called for under the Rules and Regulations and the applicable service classification. A service charge under Subparagraph 2.10 above will also be assessed.

TERMS AND CONDITIONS OF SERVICE

3. WIRING AND ENTRANCE STANDARDS

3.1 Inspection:

The Company shall not connect with any customer's installation until the customer provides the following documentation to the Company:

A. A certificate which indicates that such installation has been properly inspected by a duly qualified person, and the installation has been completed in accordance with these "Terms and Conditions" as well as with the National Electrical Code. Such certificate shall be obtained from a county or municipality, or person, agency or organization duly appointed by a county or municipality to make such inspections. When a county or municipality does not provide, in accordance with applicable statutes, for the regulation and inspection of w ires and appliances for utilization of electric energy, or has not appointed any person, agency or organization to make such inspection, then an inspection certificate issued by any organization authorized to perform inspections by designation and approval of the State of New Jersey shall be accepted in lieu thereof.

B. Evidence from the customer that any air conditioning equipment installed to serve the building has a Seasonal Energy Efficiency Ratio equal to or in excess of 10.0 for split systems and 9.7 for single package systems. Any change in, or addition to, the original wiring and equipment of the customer shall be subject to the foregoing requirements to insure continuance of service. No liability shall attach to the Company because of any waiver of these requirements, or failure of customer to comply with these requirements.

C. A State, County or municipal permit, inspection or approval does not indicate an adherence or compliance to all ACE requirements. Please consult your local company representative for ACE specific requirements.

3.2 Minimum Entrance Requirements:

All construction shall be performed in accordance with the requirements of the National Electrical Code and any applicable governmental codes. The service entrance size shall be determined in accordance with the requirements for the load ultimately to be connected, and not the initial load, in order to avoid subsequent additional modification of the service entrance when additional load or larger devices are connected.

TERMS AND CONDITIONS OF SERVICE

3. WIRING AND ENTRANCE STANDARDS (Continued)

3.3 Service Connections From Overhead Distribution Lines:
The Company shall designate the location of its service connection. The customer's wiring must be brought outside the building wall nearest the Company's service wires so as to be readily accessible thereto and in such manner that all wires or cables carrying unmetered energy will be in plain view from the exterior of the building. The building wiring shall include not less than eighteen (18) inches of conductors arranged so as to permit connection to the company's service conductors. The building wiring shall comply with the requirements of the National Electrical Code with respect to grounding. All connections between the customer's service equipment and the Company's service wires must be installed as recommended by the National Electrical Code. The Company shall modify or extend its facilities onto private property. Any costs associated with this extension shall be based on approved costs established in the Tariff section III, approved at the time of the customer's application.

3.4 Underground Service Connections From Overhead Lines:
Customers desiring an underground service from overhead wires may obtain such at their expense, which, consistent with the Tax Reform Act of 1986 and N.J.A.C. 14:3-8.5(c) shall include the federal and state income tax consequences of such extension to the Company. In the case of new installations, a customer shall be entitled to a credit equal to the cost of overhead service which the Company otherwise would have installed at no additional cost to the customer.

3.5 Service Connections in Urban Underground Network Areas:
In areas designated by the Company as Urban Underground Network Areas, the customer will install necessary ducts, cables and/or service boxes to locations designated by the Company. The Company should be consulted in advance on all installations to be served in the area to be served designated by the necessary permits to open the street. It shall not be obligated to furnish service where such permit is not granted, nor where the customer refuses to reimburse the Company for any municipal charges it incurs or will incur with respect to obtaining such permit.

3.6 Service Connection Other Than as Specified:
If a customer requests that energy should be delivered at a point or in a manner other than that specified by the Company, and the Company agrees thereto, a charge shall be made equal to the additional cost of such delivery. This cost would be based on an estimate of the time, material, overheads and applicable taxes required to install any additional facilities at the customer's request.

TERMS AND CONDITIONS OF SERVICE

4. USE OF ENERGY

4.1 Additional Loads:
Each customer shall inform the Company of any plan or intention to make a substantial addition, including, without limitation, adding additional load greater than 50% of the existing load, to the customer's equipment or connected load, in order that the Company may assure that its facilities are adequate to serve the intended increase.

4.2 Installation and Use of Motors and Appliances:
The customer shall install only motors, apparatus or appliances which are suitable for operation with the character of the service supplied by the Company, and which shall not be detrimental to the Company or its equipment. The electric power must not be used in such a manner as to cause excessive voltage fluctuations or disturbances in the Company's transmission or distribution system. The Company shall be the sole judge as to the suitability of apparatus or appliances to be connected to its lines, and also as to whether the operation of such apparatus or appliances will be detrimental to its general service. Unless modified by specific agreement, single phase motors shall not exceed 5 horse power for residential customers. Commercial customers can install up to 10 horse power with Company approval.

4.3 Characteristics of Motors and Apparatus:
All apparatus used by the customer shall be of such type as to assure the highest practicable power factor and the proper balancing of phases. The starting characteristics of all motors subject to intermittent operation or automatic control shall be in accordance with standards established by the Company. Motors shall be protected by suitable loss of phase protection where applicable. Welders and other devices with high in-rush currents or undesirable operating characteristics shall not be served except as provided in Subparagraph 9.2 and 9.5A. A violation of this requirement may result in the customer's, service being discontinued by the Company until such time as the customer's use of the electric energy furnished hereunder is restored to be in conformance with these requirements. Such suspension of service by the Company shall not operate as a cancellation of any contract with the customer.

4.4 Resale of Energy:
Resale of energy will be permitted only by electric public utilities and alternate suppliers subject to the jurisdiction of the Board of Public Utilities or any other duly authorized regulatory agency, and only with the written consent of the Company.

TERMS AND CONDITIONS OF SERVICE

4. USE OF ENERGY (Continued)

4.5 Residential Use:
All individual residences shall be served individually under the appropriate service schedule. Three phase (3ph) service and service for motors in excess of 5 horse power shall not be allowed for residential service. Service for such loads shall be furnished under the appropriate general service schedule. Customers shall not be allowed to receive service for two (2) or more separate residences through a single meter under any schedule, regardless of common ownership of the affected residences.

4.6 Commercial Activities Within Residences:
Detached building or buildings appurtenant to the residence, such as a garage, stable or barn, may be served by an extension of the customer's residential service wiring and meter. That portion of a residence which becomes regularly used for commercial or manufacturing purposes shall be served under a general service schedule. A customer shall be authorized to maintain separate wiring so that the residential portion of the premises is served through a separate meter under the appropriate schedule, and the commercial or manufacturing portion of the premises is served through a separate meter or meters under the appropriate general service schedule. In the event that the customer does not elect to utilize this authorization, the appropriate general service schedule shall apply to all service supplied.

4.7 Other Sources of Energy:
The Company will not supply service to customers who have other sources of energy supply except under schedules which specifically provide for such service. A customer shall not be permitted to operate its own generating equipment in parallel with the Company's service, except with the written permission of the Company. In order to avoid undue jeopardy to life and property to the customer's premises, to the Company's system, and in the facilities of third parties, the customer shall not install its own generating equipment without the prior written permission of the Company.

TERMS AND CONDITIONS OF SERVICE

5. COMPANY'S EQUIPMENT

5.1 Installation on Customer's Property:
The customer shall grant the Company the right to construct required service facilities on the customer's property, and place its meters and other apparatus on the property or within the buildings of the customer, at a point or points mutually agreed to for such purpose, and the customer shall further grant to the Company the right to adequate space for the installation of necessary measuring instruments sufficient that such equipment can be protected from injury by the elements or through the negligence or deliberate acts of the customer, any employee of the customer or a third party. The customer agrees to maintain proper clearances, in accordance with NESC, UCC, NFPA and, or the Electric Service Handbook, to all company owned facilities in all future modifications or additions. The customer has the right to have ACE facilities relocated at customers expense. The Company shall not install transformers within the building(s) of the customer. The installation of meters and connections shall be in accordance with N.J.A.C. 14:3-4.2 and N.J.A.C. 14:5.

5.2 Maintenance of Company's Equipment:
The Company will provide and maintain in proper operating condition the necessary line or service connections, transformers (when same are required by conditions of contract between the parties thereto), meters and other apparatus which may be required for the proper measurement of and protection of the service. All such apparatus shall be and remain the property of the Company.

5.3 Attachment to Company Owned Facilities:
No radio transmitting, receiving, television or other antennae may be connected to the Company's lines, nor attached to its poles, cross arms, structures or other facilities without the written consent of the Company. No signs nor devices of any type may be attached to the Company's poles, structures, or other facilities without the written consent of the Company.

5.4 Right of Entrance to Customer's Premises:
Pursuant to N.J.A.C. 14:3-3.6(a), the Company shall have the right at all reasonable hours to enter and to have reasonable access to the premises of the customer for the purpose of installing, reading, removing, testing, inspecting, replacing or otherwise disposing of its apparatus and property, and the right to remove the Company's property in the event of the termination of the contract for any cause.

A customer shall not under any circumstances provide access to the Company's facilities to any individual or entity, other than authorized employees of the Company or duly authorized government officials.

TERMS AND CONDITIONS OF SERVICE

5. COMPANY'S EQUIPMENT (Continued)

5.5 Work Near Company Facilities:

Pursuant to N.J.A.C. 14:3-2.8, no construction, maintenance or other work shall be performed in close proximity to the Company's poles, apparatus, or conductors without the written permission of the Company. A Company representative shall, upon request, review such work to assure that conditions under which such work is to be performed do not involve hazards to life, property or continuity of service. Contractors and other entities working in close proximity to the Company's lines must do so in compliance with N.J.S.A. 34:6-47.1 and 2 and any applicable provisions of the Occupational Safety and Health Administration regulations. Any work required to mitigate such hazards or continuity of service shall be undertaken at the sole expense of the party requesting such work.

TERMS AND CONDITIONS OF SERVICE

6. METERING, BILLING AND PAYMENT FOR SERVICE

6.1 Meters:
Meters shall be owned and maintained by the Company in accordance with Section 5 above**.** The installation of meters and connections shall be in accordance with N.J.A.C. 14:3-4.2 and N.J.A.C. 14:5.

6.2 Special Testing of Meters:
Meters shall be tested in accordance with regulations of the Board of Public Utilities. Pursuant to N.J.A.C. 14:3-4.5, a customer may request an accuracy test be made by the Company at no charge, provided that the Company shall not be required to perform such test more than once every 12 months. If a Customer requests an accuracy test more than once in a 12 month period, a service charge will be made as specified in Rate Schedule CHG. Whenever a meter is found to register faster than the amount allowed by the Board, the test fee will be waived. Complete reports of the results of such tests will be made available to the customer and will be kept on file by the Company in accordance with Board of Public Utilities' regulations. Customers may also request that a test be made by an inspector of the Board of Public Utilities. There is a fee for such tests which must be paid by the customer to the Board of Public Utilities. If the meter is found to be operating "fast" and beyond the allowable limits, the Company will reimburse the customer for the fee paid.

6.3 Adjustment of Bill:
Whenever a meter is found to be registering "fast" in excess of the allowable limits established by the Board of Public Utilities, an adjustment shall be made corresponding to the percentage error as found in the meter covering the entire period during which the meter registered inaccurately, provided such period can be determined. Where such period cannot be determined, a correction shall be applied to ½ of the total amount of billing affected since the most recent prior test. No adjustment shall be made for a period greater than the time during which the customer has received service through the meter in question. Billing adjustments shall be in accordance with N.J.A.C. 14:3-4.6.

TERMS AND CONDITIONS OF SERVICE

6. METERING, BILLING AND PAYMENT FOR SERVICE (Continued)

6.4 Payment of Bills:

Bills are payable upon presentation, at any location identified by the Company as a payment office, Courtesy Center or authorized collection agency, within twenty (20) days of the postmarked date. The Company may require earlier payment to prevent fraud or illegal use of energy or when it is clearly evident that customer is preparing to vacate the premises.

Overdue bills for non-residential customers are subject to a late payment charge as specified on Rate Schedule CHG. This charge will be applied to amounts billed including accounts payable and unpaid late payment charge amounts applied to previous bills, which are not received by the Company within forty-five (45) days for non-residential customers, and within sixty (60) days for governmental bodies following the due date specified on the bill. The amount of the late payment charge to be added to the unpaid balance for non-residential and governmental customers shall be determined by multiplying the unpaid balance by the late payment charge rate as specified in Rate Schedule CHG. When payment is received by the Company from a customer who has an unpaid balance which includes charges for late payment, the payment shall be applied first to such charges and then to the remainder of the unpaid balance.

New Jersey public utility companies, subject to the New Jersey State Excise Tax, shall be billed net of such taxes.

Courtesy Center Locations

Egg Harbor Township	6814 Tilton Rd, Egg Harbor Township, NJ 08234
Atlantic City	2430 Atlantic Ave, Atlantic City NJ 08401
Cape May Court House	420 S Main St, Cape May Court House, NJ 08210.
Millville	1101 N. 2nd St , Millville NJ 08332
Turnersville	5101 Rt42 Turnersville NJ 08012

6.5 Billing Period:

Except as hereinafter provided under normal course of business, customers shall be billed monthly. Bills for other than thirty (30) days shall be prorated. Where credit situations require, the Company may read meters and render bills at shorter intervals.

TERMS AND CONDITIONS OF SERVICE

6. METERING, BILLING AND PAYMENT FOR SERVICE (Continued)

6.6 Bi-Monthly and Quarterly Readings:
Meters will be read monthly except when business conditions or weather prevent it. The Company reserves the right to read meters at bi-monthly or quarterly intervals. When monthly readings are unavailable, interim monthly bills will be rendered on a calculated basis.

6.7 Special Readings or Succession and Billings:
Special readings, successions and billings shall be made at customer's request. The charge for each reading or billing shall be as specified on Rate Schedule CHG.

6.8 Monthly Billings for Annual Charges:
When an annual charge for service is to be billed and paid monthly, the total charge shall be divided by twelve (12) and rounded to the next higher cent.

6.9 Uncollectible Checks:
A charge will be made when a customer's check is returned by the customer's bank as uncollectible as specified on Rate Schedule CHG.

6.10 Check Metering:
Where a customer monitors or evaluates the customer's own consumption of electrical energy or any portion thereof in an effort to promote and stimulate conservation or for accountability by means of individual meters, computer or otherwise, installed, operated and maintained at such customer's expense, such practice will be defined as check metering. Check metering will be permitted in new or existing buildings or premises where the basis characteristic of use is industrial or commercial. Check metering will not be permitted in existing buildings or premises where the basis characteristic of use is residential, except where such buildings or premises are publicly financed or government owned; or are condominiums or cooperative housing. Check metering for the aforementioned purposes and applications shall not adversely affect the ability of the Company to render service to any other customer or cause harm to the Company equipment. The customer shall be responsible for the accuracy of check metering equipment.

6.11 Budget Billing Plan (Equal Payment Plan)**:**
Residential Customers billed under Rate Schedules RS or RSH, or Commercial Customers with less than 300kW of usage shall have the option of paying for their Atlantic City Electric (ACE) charges in equal, estimated monthly installments. Budget plans shall be made in accordance with N.J.A.C 14:3-7.5. The total ACE charges for the previous twelve-month period will be averaged over twelve months into monthly budget installments**.** A review between the actual cost of service and the monthly budget amount will be made at least once in the budget plan year. A final bill for a budget plan year shall be issued at the end of the budget plan year and shall include the customer's actual energy charges for that month, as well as any standing budget balance.

TERMS AND CONDITIONS OF SERVICE

7. DISCONNECTION AND RECONNECTION

7.1 Disconnection at Customer's Request:
The Company will disconnect service at the request of customer, and will render a final bill in accordance with the applicable rate schedule. At such time as the customer shall request disconnection, a charge as specified on Rate Schedule CHG may be made. Notice to disconnect will not relieve the customer from any minimum or guaranteed payment established by contract or rate schedule.

Within 48 hours of said notice, the Company shall discontinue service or obtain a meter reading for the purpose of determining a final bill.

7.2 Disconnection for Non-Payment or Non-Compliance:
The Company reserves the right to discontinue service when: (i) the customer's arrearage is more than $100.00 and/or the customer's account is more than three months in arrears; (ii) for failure to comply with these Terms and Conditions; and (iii) to prevent fraud upon the Company, or where use of energy is not in accordance with the Company's schedules. The Company shall, upon due notice to the customer, discontinue service to any customer reported by a duly authorized inspection agency to be in violation of county, municipal or National Electrical Codes, or reported to be in violation of any governmental order or directive concerning the use of energy. Any such disconnection of service shall not terminate the contract for special extensions or special facilities between the Company and the customer. A service charge will be made as specified on Rate Schedule CHG. No charge will be due on those instances performed for the convenience of the Company.

7.3 Disconnection for Other Reasons:
In addition to the provisions of Subparagraph 7.2 above, the Company may disconnect service for any of the following causes:

A. for the purpose of effecting repairs;
B. in compliance with governmental order or directive;
C. for refusal of the customer to contract for service where such contract is provided for in the applicable tariff schedule; and/or
D. where the condition of the customer's electric facilities are such as to provide a hazard to life or property.
E. where customer equipment is causing power quality issues that effect company equipment of other customers

A service charge will be made as specified on Rate Schedule CHG. No charge will be due on those instances performed for the convenience of the Company.

TERMS AND CONDITIONS OF SERVICE

7. DISCONNECTION AND RECONNECTION (Continued)

7.4 Reconnection:
In cases where the Company has discontinued service for non-payment of a bill or bills or other cause, a charge for reconnection will be made as specified in Rate Schedule CHG; except where such disconnection has been made by the Company in order to effect repairs. Beyond normal working hours charge will be based on actual costs.

TERMS AND CONDITIONS OF SERVICE

8. LIABILITIES

8.1 Company Liability:
The Company will use reasonable diligence in furnishing a regular and uninterrupted supply of energy, but in the event such supply is interrupted or fails by reason of, including, but not limited to, an act of God, a public enemy, accidents, strikes, legal process, governmental interference, breakdowns of or injury to the machinery, transmission lines or distribution lines of the Company or extraordinary repairs, the Company shall not be liable for damages.

8.2 Emergencies:

A. If the Company shall deem it necessary to the prevention or alleviation of an emergency condition which threatens the integrity of its system or the systems to which it is directly or indirectly connected, it may curtail or interrupt service or reduce voltage to any customer or customers pursuant to a plan filed with the Board of Public Utilities in accordance with N.J.A.C 14:29-4.2 or as otherwise permitted or provided in N.J.A.C. 14:29-4.

B. If the Company, in its sole judgment, shall deem it necessary to the prevention or alleviation of an emergency condition resulting from an actual or threatened restriction of energy supplies available to its system or the systems to which it is directly or indirectly connected, it may curtail or interrupt service or reduce voltage to any customer or customers pursuant to a plan filed with the Board of Public Utilities in accordance with N.J.A.C 14:29-4.2 or as otherwise permitted or provided in N.J.A.C. 14:29-4.

TERMS AND CONDITIONS OF SERVICE

8. LIABILITIES (Continued)

8.3 Tampering with Company Equipment:

The customer shall not allow or permit any individual or entity, other than a duly authorized employee(s) of the Company to make any internal or external adjustments of any meter or any other piece of apparatus belonging to the Company. In the event it is established by a Court of Law, the Board of Public Utilities, or with the customer's consent, that the Company's wires, meters, meter seals, switch boxes, or other equipment on or adjacent to the customer's premises have been tampered with, the responsible party shall be required to bear all of the costs incurred by the Company, including but not limited to the following: (i) investigations; (ii) inspections; (iii) costs of prosecution including legal fees; and (iv) installation of any protective equipment deemed necessary by the Company. The responsible party shall be the party who either tampered with or caused the tampering with a meter or other equipment or knowingly received the benefit of tampering by or caused by another.

Furthermore, where tampering with the Company's or customer's facilities results in the incorrect measurement of the service supplied by the Company, the responsible party, (as defined above) shall pay for such service as the Company shall estimate from available information to have been used on the premises but not registered by the Company's meter or meters. Under certain conditions, tampering with the Company's facilities may also be punishable by fine and/or imprisonment under applicable New Jersey law.

TERMS AND CONDITIONS OF SERVICE

9. MISCELLANEOUS

9.1 Service Suggestions:
The Company will supply, upon request, "Information and Requirements for Electric Service Installations," covering suggested wiring methods and installations. Similar information may be obtained covering application of electricity for space heating and other purposes, installation of primary voltage equipment, etc. Such information is furnished as a helpful guide, but is not to be considered a substitute for the services of an architect or professional engineer.

9.2 Provision of Special Equipment:
Where, in the judgment of the Company, the provision of voltage regulators, special transformers, heavier conductors, capacitors or other devices are required for satisfactory operation of welders, or other appliances and apparatus, the operation of which would not normally be permitted under the terms of Subparagraph 4.3, the Company shall permit the use of such appliances and equipment provided the customer agrees, in writing, to compensate the Company for all additional costs involved to provide the special distribution facilities required. Service for X-ray equipment and other devices with voltage stability requirements more stringent than normal standards may also be obtained under terms of this Paragraph.

9.3 Special Equipment Rental Charge:
Such a charge may be payable in twelve (12) equal installments coincident with the regular bill for electric service. Customers who elect to take service under any of the several rate schedules which require customer ownership of a substation and related equipment also may rent such facilities from the Company in accordance with these terms.

9.4 Meter Sockets and Current Transformer Cabinets:
It shall be the customer's responsibility to furnish, install, and maintain self-contained meter sockets in accordance with Company specifications. The Company will provide all current transformers, current transformer cabinets, and current transformer meter sockets for the customer to install.

9.5 Power Factor:
The monthly average power factor under operating conditions of customers' load at the point where the electric service is metered shall be not less than 90%.

A. Harmonic Content
Customer shall limit harmonic content so as not to adversely impact the operations of the distribution system. (Refer to Company's rights under Subparagraph 4.3)

TERMS AND CONDITIONS OF SERVICE

9. MISCELLANEOUS (Continued)

9.6 Underground Relocation or Placement of Company-Owned Facilities:

Whenever the Company shall be requested by a Federal, State, County or local government entity ("Governmental Entity"), to relocate currently existing overhead facilities underground or to design or redesign proposed facilities to use underground rather than overhead construction, the total cost attributable to such relocation/redesign and underground installation shall be the responsibility of the requesting Governmental Entity, unless preempted by law; and the amount of the Company's estimated costs shall be deposited with the Company in advance. This section is intended to apply to all Company owned transmission, sub-transmission, primary, and/or secondary facilities.

In each instance, and consistent with N.J.A.C. 14:3-8.2, 14:3-8.9(d)3., and 14:3-8.9(h), the cost is intended to be all inclusive and to cover the aggregate of all costs and expenses associated with placement of the facilities underground. This is intended to include, but not be limited to, the cost of engineering, construction, permits, design, right-of-way acquisition, materials and labor, overhead directly attributable to the work as well as overrides and loading factors and the federal and state income tax consequences incurred by the Company as a result of receiving such deposits or contributions. Whenever the costs shall exceed the estimate, the excess costs shall be the responsibility of the requesting entity, and shall be payable to the Company within thirty (30) days of demand. If actual costs should be less than estimated costs, the difference will be refunded to the requesting entity by the Company, without interest, following completion of the project. At the discretion of the Company, large projects requiring extensive engineering costs may require an engineering deposit.

Whenever the Company shall be requested by a Non-Governmental Entity or person ("Non-Governmental Entity"), to relocate currently existing overhead facilities underground or to design or redesign proposed facilities to use underground rather than overhead construction, the total cost attributable to such relocation/redesign and underground installation shall be the responsibility of the requesting Non-Governmental Entity, unless preempted by law; and the amount of the Company's estimated costs shall be deposited with the Company in advance. This section is intended to apply to all Company owned transmission, sub-transmission, primary, and/or secondary facilities.

In each instance, and consistent with N.J.A.C. 14:3-8.2, 14:3-8.9(d)3., and 14:3-8.9(h), the cost is intended to be all inclusive and to cover the aggregate of all costs and expenses associated with placement of the facilities underground. This is intended to include, but not be limited to, the cost of engineering, construction, permits, design, right-of-way acquisition, materials and labor, overhead directly attributable to the work as well as overrides and loading factors and the federal and state income tax consequences incurred by the Company as a result of receiving such deposits or contributions. These costs will be collected by the company in advance of construction and are non-refundable

Notwithstanding anything to the contrary contained herein, whenever the Company, in the exercise of its reasonable discretion, shall determine that underground construction is not feasible or practicable for reasons which may include, but not be limited to environmental conditions, subsoil or subsurface conditions, engineering or technical consideration, or for reason pertaining to maintenance, safety, reliability or integrity of the Company's transmission and/or distribution system, then the Company shall not be obligated to place the facilities underground notwithstanding the request.

TERMS AND CONDITIONS OF SERVICE

9. MISCELLANEOUS (Continued)

9.7 Overhead Relocation or Placement of Company-Owned Facilities:

Whenever the Company shall be requested by a Federal, State, County or local government entity ("Governmental Entity"), to relocate currently existing overhead facilities or to design or redesign proposed facilities underground rather than overhead, the total cost attributable to such relocation/redesign and installation shall be the responsibility of the requesting Governmental Entity unless preempted by law; and the amount of the Company's estimated costs shall be deposited with the Company in advance. This section is intended to apply to all Company owned transmission, sub-transmission, primary, and/or secondary facilities.

In each instance, and consistent with N.J.A.C. 14:3-8.2, 14:3-8.9(d)3. and 14:3-8.9(h), the cost is intended to be all inclusive and to cover the aggregate of costs and expenses associated with placement of the facilities. This is intended to include, without limitation, all costs as defined in section 9.6 above. Whenever the costs shall exceed the estimate, the excess costs shall be the responsibility of the requesting entity, and if actual costs should be less than estimated costs, the difference will be refunded to the requesting entity by the Company, without interest, following completion of the project.

Whenever the Company shall be requested by a Non-Governmental Entity or person ("Non-Governmental Entity"), to relocate currently existing overhead facilities or to design or redesign proposed facilities to use underground rather than overhead, the total cost attributable to such relocation/redesign and installation shall be the responsibility of the requesting Non-Governmental Entity, unless preempted by law; and the amount of the Company's estimated costs shall be deposited with the Company in advance. This section is intended to apply to all Company owned transmission, sub-transmission, primary, and/or secondary facilities.

In each instance, and consistent with N.J.A.C. 14:3-8.2, 14:3-8.9(d)3., and 14:3-8.9(h), the cost is intended to be all inclusive and to cover the aggregate of all costs and expenses associated with placement of the facilities. This is intended to include, without limitation, all costs as defined in section 9.6 above. These costs will be collected by the company in advance of construction and are non-refundable

At the discretion of the Company, large projects requiring extensive engineering costs may require an engineering deposit. Notwithstanding anything to the contrary contained herein, whenever the Company, in the exercise of its reasonable discretion, shall determine that construction is not feasible or practicable for reasons which may include but not be limited to environmental conditions, subsoil or subsurface conditions, engineering or technical considerations or for reasons pertaining to maintenance, safety, reliability or integrity of the Company's transmission and/or distribution system, then the Company shall not be obligated to relocate or place the facilities notwithstanding the request.

TERMS AND CONDITIONS OF SERVICE

10. GENERAL INTERCONNECTION REQUIREMENTS FOR CUSTOMER'S GENERATION

The following requirements and standards for interconnection of the customer's generating facilities to the Company's system shall be met to assure the integrity and safe operation of the utility system with no reduction in the quality of service being provided to the other customers. Typical installation guidelines for customer owned generators are outlined in the Company's "Technical Considerations Covering Parallel Operations of Customer Owned Generation". The Tariff's conditions are meant to be general in nature, and may not reflect the latest revisions to these Guidelines. Therefore, cogenerators and small power producers shall obtain and adhere to the latest guidelines.

10.1 General Design Requirements:

A. The customer's installation must meet all applicable national, state and local construction, safety and electrical codes.

B. Adequate protection devices (relays, circuit breakers, etc.) for the protection of the Company's system, metering equipment and synchronizing equipment must be installed by the customer.

C. The customer shall provide a load break disconnecting device with a visible open that can be tagged and locked on the Company's side of the interconnection. For systems over 2 MW, the location and type of disconnect must be mutually agreeable to the Company.

D. Installations where the customer is to provide protective devices for the protection of the Company's system, the customer shall submit a single-line drawing of this equipment sealed by a licensed professional engineer to the Company for informational purposes only.

E. All cogeneration/small power producer customers must have a dedicated service transformer. This transformer will decrease voltage variations experienced by other customers, attenuate harmonics, and reduce the effects of fault current.

F. The cogeneration/small power producer customer has sole responsibility for properly synchronizing its generation equipment with the Company's frequency and voltage.

TERMS AND CONDITIONS OF SERVICE

10. GENERAL INTERCONNECTION REQUIREMENTS FOR CUSTOMER'S GENERATION (Continued)

10.2 General Operating Requirements:

The interconnection of the customer's generating equipment with the Company's system shall be designed and operated by the customer to cause no reduction in the quality of service being provided to other customers. No abnormal voltages, frequencies or interruptions shall be permitted. The customer's facility shall produce 60 Hertz sinusoidal output with harmonic distortion no greater than 5%. If the Company receives complaints regarding waveform distortion or high or low voltage flicker due to the operation of the customer's generation, such generating equipment shall be disconnected without notice until the problem has been resolved. There shall be no responsibility on the part of the Company, its directors, officers, agents, servants or employees for disconnection. The customer may not commence parallel operation with the Company's system until final written approval has been granted by the Company. The Company reserves the right to inspect the customer's facility and witness testing of any equipment or devices associated with the interconnection.

Switching of the interface breaker or switch device shall be under the administrative control of the Company. This includes the Company's right to open the interface breaker or switching device with or without prior notice to the supplier for any of the following reasons:

A. to facilitate maintenance, test or repair of utility facilities;

B. during system emergencies;

C. when the customer's generating equipment is interfering with other customers on the system;

D. when the inspection of the customer's generating equipment reveals a condition hazardous to the Company's system or a lack of scheduled maintenance records for equipment necessary to protect the Company's system; and/or

E. to ensure the safety of the general public and Company personnel.

TERMS AND CONDITIONS OF SERVICE

10. GENERAL INTERCONNECTION REQUIREMENTS FOR CUSTOMER'S GENERATION (Continued)

10.2 General Operating Requirements: (Con't.)

Automatic disconnecting device, with appropriate automatic control apparatus, must be provided by the customer to isolate the customer's facility from the Company's system for, but not necessarily limited to, the following abnormal conditions:

A. a fault on the customer's equipment

B. a fault on the utility system;

C. a de-energized utility line to which the customer is connected;

D. an abnormal operating voltage or frequency;

E. failure of automatic synchronization with the utility system;

F. loss of a phase or improper phase sequence;

G. total harmonic content in excess of 5%;

H. abnormal power factor; and/or

I. load flow exceeding an established limit.

The customer will not be permitted to energize a de-energized Company circuit.

Operation of the customer's generator shall not adversely affect the voltage regulation of the Company's system to which it is connected. Adequate voltage control shall be provided, by the customer, to minimize voltage regulation on the Company's system caused by changing generator loading conditions.

TERMS AND CONDITIONS OF SERVICE

10. GENERAL INTERCONNECTION REQUIREMENTS FOR CUSTOMER'S GENERATION (Continued)

10.3 Design Information:

The Company's high voltage distribution system consists of either 4kV, 12kV, 23kV, 34.5kV or 69kV grounded wye. The customer's generator should be designed to be tripped or isolated from Company's system before the first automatic reclose occurs following a fault. Once the customer's generator is isolated from the Company's system, the customer's generator can be paralleled with the Company's system only after approval of the Company's System Control Center. Customers with three-phase generators should be aware that certain conditions in the utility system may cause negative sequence currents to flow in the generator. It is the sole responsibility of the customer to protect his equipment from excess negative sequence currents.

10.4 Design Considerations:

Parallel Operation

A parallel system is defined as one in which the customer's generation can be connected to a bus common with the utility's system. A consequence of such parallel operation is that the parallel generator becomes an electrical part of the utility system which must be considered in the electrical protection of the utility's facilities.

Reactive Power Requirements

When delivering real power (kilowatts) to the Company, the generator must be capable of operating with a power factor at the Point of Delivery to the Company between .95 leading to .95 lagging power factor, such that the generator would receive lagging reactive power (kilovars) from the Company and be capable of delivering leading reactive power (kilovars) to the Company.

Induction Generators

Installation of induction generators over 200 KVA capacity may, at its discretion, require capacitors or dynamic VAR devices to be installed to limit adverse effects of reactive power flow on the Company's system voltage regulation. Such capacitors will be at the expense of the generating facility.

Inverter System

Reactive power supply requirements for inverter systems are similar to those for induction generators and the general guidelines discussed above will apply.

TERMS AND CONDITIONS OF SERVICE

10. GENERAL INTERCONNECTION REQUIREMENTS FOR CUSTOMER'S GENERATION (Continued)

10.5 Protection Guidelines:
The required protection equipment to be installed by the customer is selected and installed to meet the following objectives, which are not intended to be all inclusive:

A. provide adequate protection for faults, overloads or other abnormal conditions on the customer's equipment;

B. provide adequate protection for faults, overloads on the Company's lines, transformers or other equipment;

C. prevent outages or other adverse effects to other Company customers;

D. provide a safe means to control, operate, connect, and disconnect the inter-tie of the customer's generation and the Company's system; and/or

E. provide a free flow of normal power transfer.

10.6 Information to be Supplied by Cogenerator/Small Power Producer: Drawings

A. a one line diagram of entire system;

B. a potential elementary of customer-owned generation system;

C. a current elementary of customer-owned generation system;

D. a control elementary of generator breaker and interface breaker; and

E. a three line diagram of generation system.

TERMS AND CONDITIONS OF SERVICE

11. ELECTRIC INDUSTRY RESTRUCTURING STANDARDS

11.1 Change of Alternative Electric Supply

Customers served under any of the applicable rate schedules of this tariff for electric service and who desire to purchase their electric supply of capacity, transmission, and energy, hereinafter referenced as electric supply, from a Third Party Supplier, hereinafter referred to as an Alternative Electric Supplier, must execute a contract with an Alternative Electric Supplier. Customers who are not enrolled with an Alternative Electric Supplier will continue to receive their electric supply from the Company.

11.2 Enrollment

Customers may request an enrollment package from the Company which, in addition to providing general information regarding electric supply, describes the process necessary for a customer to obtain an alternative electric Supplier. This enrollment package will be provided to the customer at no charge and may be obtained by calling or writing the Company or visiting a Customer Service Center. Upon written request of the customer, the Company will provide customer usage information to any number of Alternative Electric Suppliers pursuant to Appendix D of the Company's Third Party Supplier Agreement.

11.3 Alternative Electric Supplier

An Alternative Electric Supplier is a retail energy and capacity provider that has executed a Third Party Supplier Agreement with the Company so as to be able to furnish electric supply to retail customers. The provisions of this tariff shall govern such Agreement, and the same form of Agreement shall be offered to all Alternative Electric Suppliers. Delivery of such electric supply will be by the Company. Alternative Electric Suppliers shall be liable for payment of the fees set forth in such Agreement. Any modifications to these fees shall be set after an evidentiary hearing before the Board of Public Utilities. The Agreement requires that the Alternative Electric Supplier satisfy the creditworthiness standards of the Company, be licensed by the Board of Public Utilities and any other appropriate New Jersey state agencies, and satisfy any and all other legal requirements necessary for participation in the New Jersey retail energy market. By determining an Alternative Electric Supplier to be creditworthy, the Company makes no express or implied warranties or guarantees of any kind with respect to the financial or operational qualifications of such Alternative Electric Supplier. Except with respect to fee changes, the Company may modify such Agreement by filing a proposed modification with the Board of Public Utilities, and transmitting same within 48 hours to the Division of Rate Counsel and to all licensed Alternative Electric Suppliers in New Jersey. Any objection to the requested change must be submitted within 17 days. The proposed modification shall take effect 45 days after the filing, unless the Board of Public Utilities issues a suspension order putting the request on hold. In the event the Board of Public Utilities does not act within 45 days of the filing, it reserves the right to make a determination on the request in the future.

ATLANTIC CITY ELECTRIC COMPANY

BPU NJ No. 11 Electric Service - Section II **Third Revised Sheet Replaces Second Sheet No. 32**

TERMS AND CONDITIONS OF SERVICE

11. ELECTRIC INDUSTRY RESTRUCTURING STANDARDS (Continued)

11.4 Change of Alternative Electric Supplier

The Company shall not initiate or change a customer's Alternative Electric Supplier unless the requirements set forth by the Board of Public Utilities pursuant to its Orders dated March 17, 1999 and May 5, 1999 (BPU Docket Nos. EX94120585Y, etc.) or future Board of Public Utilities Orders have been complied with by both the customer and the Alternative Electric Supplier.

11.5 Late Payment Charges

In the case of electric supply furnished by an Alternative Electric Supplier, Subparagraph 6.4 of these Terms and Conditions is to be applicable only to Company charges. Customer shut-offs in cases where there is non-payment to the Company for its delivery charges are only performed in accordance with Subparagraph 7.2 of these Terms and Conditions.

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:**

TERMS AND CONDITIONS OF SERVICE

11. ELECTRIC INDUSTRY RESTRUCTURING STANDARDS (Continued)

11.6 Billing Disputes

In the event of a billing dispute between the customer and the Alternative Electric Supplier, the Company's sole duty is to verify its charges and billing determinants. The customer is responsible for the timely payment of all Company charges in accordance with Subparagraph 6.4 of these Terms and Conditions, regardless of Alternative Electric Supplier billing disputes. All questions regarding Alternative Electric Suppliers' charges or other terms of the customer's agreement with the Alternative Electric Supplier are to be resolved between the customer and the Alternative Electric Supplier. The Company will not be responsible for the enforcement, intervention, mediation, or arbitration of agreements entered into between Alternative Electric Suppliers and their customers.

11.7 Liability for Supply or Use of Electric Service

The Company will not be responsible for the use, care, condition, quality or handling of the Service delivered to the customer after same passes beyond the point at which the Company's service facilities connect to the customer's wires and facilities. The customer shall hold the Company harmless from any claims, suits or liability arising, accruing, or resulting from the supply to, or use of Service by, the customer.

11.8 Liability for Acts of Alternative Electric Suppliers

The Company shall have no liability or responsibility whatsoever to the customer for any agreement, act or omission of, or in any way related to, the Customer's Alternative Electric Supplier.

ATLANTIC CITY ELECTRIC COMPANY

TARIFF FOR ELECTRIC SERVICE

SECTION IV - SERVICE CLASSIFICATIONS AND RIDERS

ATLANTIC CITY ELECTRIC COMPANY

Regional Headquarters

5100 Harding Highway
Mays Landing, New Jersey 08330-2239

RATE SCHEDULE CHG
(Charges)

APPLICABILITY OF SERVICE
Applicable to all customers in accord with the tariff paragraph noted below

SERVICE CHARGES

1. Installation of Service at Original Location
(See Section II paragraph 2.9) $65.00

2. Connection, Reconnection, or Succession
of Service at Existing Location
(See Section II paragraphs 2.10 and 2.11) $15.00

3. Disconnection (See Section II paragraph 7.1, 7.2, or 7.3) $15.00

4. Special Reading of Meters (See Section II paragraph 6.7)........................$15.00

LATE PAYMENT CHARGES

(See paragraph 6.4) .... 0.877% Per Month
(Non-residential only) ... . (10.52% APR)

UNCOLLECTIBLE CHECKS

(See paragraph 6.9) .... $ 7.64

"In accordance with P.L. 1997,c.192, the charges in this Rate Schedule include provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

RATE SCHEDULE RS
(Residential Service)

AVAILABILITY
Available for full domestic service to individually metered residential customers, including rural domestic customers, engaged principally in agricultural pursuits.

	SUMMER June Through September	**WINTER** October Through May
Delivery Service Charges:		
Customer Charge ($/Month)	$~~5.77~~7.00	$~~5.77~~7.00
Distribution Rates ($/kWH)		
First Block	$0.~~065988~~078835	$0.~~060436~~071672
(Summer <= 750 kWh; Winter<= 500kWh)		
Excess kWh	$0.~~076732~~092698	$0.~~060436~~071672
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
Transmission Service Charges ($/kWh):		
Transmission Rate	$0.018932	$0.018932
Reliability Must Run Transmission Surcharge	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

RATE SCHEDULE RS (Continued)
(Residential Service)

TERM OF CONTRACT
None, except that reasonable notice of service discontinuance will be required.

TERMS AND CONDITIONS
See Section II inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee**.**

RATE SCHEDULE RS TOU-D
(Residential Service Time of Use Demand)

AVAILABILITY

Rate Schedule RS-TOU-D eliminated effective August 1, 2003.

RATE SCHEDULE RS TOU-D (Continued)
(Residential Service Time of Use Demand)

Rate Schedule RS-TOU-D eliminated effective August 1, 2003.

RATE SCHEDULE RS TOU-E
(Residential Service Time of Use Energy)

AVAILABILITY

Rate Schedule RS-TOU-E eliminated effective August 1, 2003.

RATE SCHEDULE RS TOU-E (Continued)
(Residential Service Time of Use Energy)

Rate Schedule RS-TOU-E eliminated effective August 1, 2003.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Fifty-First~~ Revised Sheet Replaces ~~Fiftieth~~ Revised Sheet No. 11

RATE SCHEDULE MGS-SECONDARY
(Monthly General Service)

AVAILABILITY

Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer delivered at one point and metered at or compensated to the voltage of delivery. This schedule is not available to residential customers.

	SUMMER June Through September	**WINTER** October Through May
Delivery Service Charges:		
Customer Charge		
Single Phase	$~~9.96~~11.77	$~~9.96~~11.77
Three Phase	$~~11.59~~13.70	$~~11.59~~13.70
Distribution Demand Charge (per kW)	$~~2.70~~3.19	$2.~~22~~62
Reactive Demand Charge	$0.~~58~~ 63	$0.~~58~~63
(For each kvar over one-third of kW demand**)**		
Distribution Rates ($/kWh)	$0.~~057810~~061416	$0.~~051659~~054291
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
CIEP Standby Fee ($/kWh)	See Rider BGS	
Transmission Demand Charge ($/kW for each kW in excess of 3 kW)	$4.21	$3.83
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

The minimum monthly bill will be $~~9.96~~11.77 per month plus any applicable adjustment.

RATE SCHEDULE MGS-SECONDARY (Continued)
(Monthly General Service)

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

RELIGIOUS HOUSE OF WORSHIP SERVICE
When electric service is supplied to a customer where the primary use of the service is for public religious services and the customer applies for and is eligible for such service, the customer's monthly bill will be subject to the following credits

Energy Credit
For service rendered June thru September, inclusive: $0.019677 per kWh for each of the first 300 kWhs used per month.
For service rendered October thru May, inclusive: $0.015706 per kWh for each of the first 300 kWhs used per month.

Demand Adjustment
For service rendered all months of the year, metered demand will be decreased by 7 kW to arrive at billing demand.

The customer will be required to sign an Application for Religious House of Worship Service certifying eligibility. The customer shall furnish satisfactory proof of eligibility for service under this special provision to the Company, who will determine eligibility.

VETERANS' ORGANIZATION SERVICE
Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

If a customer's application is approved by the Company, the customer shall be eligible under this Special Provision beginning with the billing cycle that commences after receipt of the Application.

The customer will continue to be billed on this rate schedule. Each month, during the billing process, a comparison will be made to the RS rate schedule, and if the RS rate schedule is lower for the distribution portion of the bill, a credit will be placed on the customer's account. If the RS rate is not lower, the customer will be billed under this rate schedule and no corresponding credit will be placed on the customer's account.

RATE SCHEDULE MGS-SECONDARY (Continued)
(Monthly General Service)

DEMAND DETERMINATION FOR BILLING
Demand shall be as shown or computed from the readings of Company's demand meter during the fifteen minute period of customer's greatest use during the month. Demand values used for billing will be rounded to the nearest tenth of a kW.

Where no demand meters are installed, a customer's demand will be calculated for the period June 1st thru September 30th, inclusive. This demand will be estimated by dividing the kWh use by 150.

Where demand is expected to exceed 100 kilowatts, the Company may measure reactive demand as the greatest rate of reactive volt-ampere hour use during a fifteen (15) minute interval during the month.

Reactive demand values used for billing will be rounded to the nearest tenth of a kvar.

The provisions of this paragraph are not available to new service locations connected on or after January 1, 1983. Where a customer has permanently installed electrical space heating equipment of less than the total of all other connected load and where such electrical heating equipment represents the sole source of space and comfort heating, such equipment may be so connected as to exclude its contribution to measured demand.

ENERGY DETERMINATION FOR BILLING
Energy values used for billing will be rounded to the nearest hundredth of a kWh.

TERM OF CONTRACT
A customer may elect to have service discontinued at any time after giving due notice to the Company of its intention to do so, provided that all requirements and obligations under the tariff of the Company have been met.

STANDBY SERVICE
See Rider STB

FIXED LOADS
Customers with fixed attached loads may request to receive service on a computed kilowatt-hour basis. The Company, in its sole discretion, shall determine to grant such request. Such customers shall agree to pay a monthly bill equivalent to the computed kilowatt-hour usage for the billing period, said usage to be determined mutually by the Company and customer and specified in the contract. No changes in attached load may be made by the customer without the written permission of the Company and customer shall allow the Company access to its premises to assure conformance herewith.

TERMS AND CONDITIONS
See Section II inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Fiftieth~~ Revised Sheet Replaces ~~Forty-Ninth~~ Revised Sheet No. 14

RATE SCHEDULE MGS-PRIMARY
(Monthly General Service)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer delivered at one point and metered at or compensated to the voltage of delivery. This schedule is not available to residential customers.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge		
Single Phase	$~~14.70~~17.38	$~~14.70~~17.38
Three Phase	$~~15.97~~18.88	$~~15.97~~18.88
Distribution Demand Charge (per kW)	$1.~~58~~87	$1.~~23~~45
Reactive Demand Charge	$0.~~43~~47	$0.~~43~~47
(For each kvar over one-third of kW demand)		
Distribution Rates ($/kWh)	$0.~~044529~~047614	$0.~~043256~~046115

Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
CIEP Standby Fee ($/kWh)	See Rider BGS	
Transmission Demand Charge ($/kW for each kW in excess of 3 kW)	$2.51	$2.16
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

The minimum monthly bill will be $~~14.70~~17.38 per month plus any applicable adjustment.

Date of Issue: ~~**September 29, 2020**~~ **Effective Date:** ~~**October 1, 2020**~~

Issued by: ~~**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 Nos. ER20050336 and ER20050337**~~

RATE SCHEDULE MGS-PRIMARY (Continued)
(Monthly General Service)

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

RELIGIOUS HOUSE OF WORSHIP SERVICE
When electric service is supplied to a customer where the primary use of the service is for public religious services and the customer applies for and is eligible for such service, the customer's monthly bill will be subject to the following credits

Energy Credit
For service rendered June thru September, inclusive: $0.019677 per kWh for each of the first 300 kWhs used per month.
For service rendered October thru May, inclusive: $0.015706 per kWh for each of the first 300 kWhs used per month.

Demand Adjustment
For service rendered all months of the year, metered demand will be decreased by 7 kW to arrive at billing demand.

The customer will be required to sign an Application for Religious House of Worship Service certifying eligibility. The customer shall furnish satisfactory proof of eligibility for service under this special provision to the Company, who will determine eligibility.

VETERANS' ORGANIZATION SERVICE
Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

If a customer's application is approved by the Company, the customer shall be eligible under this Special Provision beginning with the billing cycle that commences after receipt of the Application.

The customer will continue to be billed on this rate schedule. Each month, during the billing process, a comparison will be made to the RS rate schedule, and if the RS rate schedule is lower for the distribution portion of the bill, a credit will be placed on the customer's account. If the RS rate is not lower, the customer will be billed under this rate schedule and no corresponding credit will be placed on the customer's account.

RATE SCHEDULE MGS-PRIMARY (Continued)
(Monthly General Service)

DEMAND DETERMINATION FOR BILLING
Demand shall be as shown or computed from the readings of Company's demand meter during the fifteen minute period of customer's greatest use during the month. Demand values used for billing will be rounded to the nearest tenth of a kW.

Where no demand meters are installed, a customer's demand will be calculated for the period June 1st thru September 30th, inclusive. This demand will be estimated by dividing the kWh use by 150.

Where demand is expected to exceed 100 kilowatts, the Company may measure reactive demand as the greatest rate of reactive volt-ampere hour use during a fifteen (15) minute interval during the month.

Reactive demand values used for billing will be rounded to the nearest tenth of a kvar.

The provisions of this paragraph are not available to new service locations connected on or after January 1, 1983. Where a customer has permanently installed electrical space heating equipment of less than the total of all other connected load and where such electrical heating equipment represents the sole source of space and comfort heating, such equipment may be so connected as to exclude its contribution to measured demand.

ENERGY DETERMINATION FOR BILLING
Energy values used for billing will be rounded to the nearest hundredth of a kWh.

TERM OF CONTRACT
Customer may elect to have service discontinued at any time after giving due notice to the Company of his intention to do so, provided that all requirements and obligations under the tariff of the Company have been met.

STANDBY SERVICE
See Rider STB

FIXED LOADS
A customer with fixed attached loads may request to receive service on a computed kilowatt-hour basis. The Company, in its sole discretion, shall decide whether to grant such request. Such customers shall agree to pay a monthly bill equivalent to the computed kilowatt-hour usage for the billing period, said usage to be determined mutually by the Company and customer and specified in the contract. No changes in attached load may be made by the customer without the written permission of the Company and customer shall allow the Company access to its premises to assure conformance herewith.

TERMS AND CONDITIONS
See Section II inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

RATE SCHEDULE AGS-SECONDARY
(Annual General Service)

AVAILABILITY

Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage of delivery.

MONTHLY RATE

Delivery Service Charges:	
Customer Charge	$193.22
Distribution Demand Charge ($/kW)	$~~11.16~~12.23
Reactive Demand (for each kvar over one-third of kW demand)	$0.~~86~~94
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$3.40
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)

Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)

Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

VETERANS' ORGANIZATION SERVICE

Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

RATE SCHEDULE AGS-SECONDARY (Continued)
(Annual General Service)

VETERANS' ORGANIZATION SERVICE (Cont'd)
If a customer's application is approved by the Company, the customer shall be eligible under this Special Provision beginning with the billing cycle that commences after receipt of the Application.

The customer will continue to be billed on this rate schedule. Each month, during the billing process, a comparison will be made to the RS rate schedule, and if the RS rate schedule is lower for the distribution portion of the bill, a credit will be placed on the customer's account. If the RS rate is not lower, the customer will be billed under this rate schedule and no corresponding credit will be placed on the customer's account.

DEMAND DETERMINATION FOR BILLING
Demand shall be as shown or computed from the readings of Company's demand meter during the fifteen minute period of customer's greatest use during the month, but not less than 80% of the highest such demand in the preceding months of June, July, August or September, nor in any event less than 25 kW.

Where demand is expected to exceed 100 kilowatts, the Company may measure reactive demand as the greatest rate of reactive volt-ampere hour use during a fifteen (15) minute interval during the month.

TERM OF CONTRACT
Contracts hereunder will be for not less than one (1) year with self-renewal provisions for successive periods of one (1) year each, and shall remain in effect until either party gives at least 60 days' written notice to the other of the intention to discontinue at the end of any yearly period.

STANDBY SERVICE
See Rider STB

TERMS AND CONDITIONS
See Section II inclusive for Terms and Conditions of Service.

INTERRUPTIBLE SERVICE
See Rider IS.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Fifty-First~~ Revised Sheet Replaces ~~Fiftieth~~ Revised Sheet No. 19

RATE SCHEDULE AGS-PRIMARY
(Annual General Service)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage of delivery.

MONTHLY RATE

Delivery Service Charges:	
Customer Charge	$744.15
Distribution Demand Charge ($/kW)	$~~8.89~~9.71
Reactive Demand (for each kvar over one-third of kW demand)	$0.~~67~~74
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$3.15
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

VETERANS' ORGANIZATION SERVICE
Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

Issued by:
~~**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 Nos. ER20050336 and ER20050337**~~

RATE SCHEDULE AGS-PRIMARY (Continued)
(Annual General Service)

VETERANS' ORGANIZATION SERVICE (Cont'd)
If a customer's application is approved by the Company, the customer shall be eligible under this Special Provision beginning with the billing cycle that commences after receipt of the Application.

The customer will continue to be billed on this rate schedule. Each month, during the billing process, a comparison will be made to the RS rate schedule, and if the RS rate schedule is lower for the distribution portion of the bill, a credit will be placed on the customer's account. If the RS rate is not lower, the customer will be billed under this rate schedule and no corresponding credit will be placed on the customer's account.

DEMAND DETERMINATION FOR BILLING
Demand shall be as shown or computed from the readings of Company's demand meter during the fifteen minute period of customer's greatest use during the month, but not less than 80% of the highest such demand in the preceding months of June, July, August or September, nor in any event less than 25 kW.

Where demand is expected to exceed 100 kilowatts, the Company may measure reactive demand as the greatest rate of reactive volt-ampere hour use during a fifteen (15) minute interval during the month.

TERM OF CONTRACT
Contracts hereunder will be for not less than one (1) year with self-renewal provisions for successive periods of one (1) year each, and shall remain in effect until either party gives at least 60 days' written notice to the other of the intention to discontinue at the end of any yearly period.

STANDBY SERVICE
See Rider STB

TERMS AND CONDITIONS
See Section II inclusive for Terms and Conditions of Service.

INTERRUPTIBLE SERVICE
See Rider IS.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee**.**

RATE SCHEDULE AGS-TOU - SECONDARY
(Annual General Service - Time of Use)

AVAILABILITY

Rate Schedule AGS-TOU-Secondary eliminated effective August 1, 2003.

RATE SCHEDULE AGS-TOU – SECONDARY (Continued)
(Annual General Service - Time of Use)

Rate Schedule AGS-TOU-Secondary eliminated effective August 1, 2003.

RATE SCHEDULE AGS-TOU - PRIMARY
(Annual General Service - Time of Use)

AVAILABILITY

Rate Schedule AGS-TOU Primary eliminated effective August 1, 2003.

RATE SCHEDULE AGS-TOU – PRIMARY (Continued)
(Annual General Service - Time of Use)

Rate Schedule AGS-TOU Primary eliminated effective August 1, 2003.

RATE SCHEDULE AGS-TOU – SUB - TRANSMISSION
(Annual General Service - Time of Use)

AVAILABILITY

Rate Schedule AGS-TOU Sub Transmission eliminated effective August 1, 2003.

RATE SCHEDULE AGS-TOU – SUB - TRANSMISSION (Continued)
(Annual General Service - Time of Use)

Rate Schedule AGS-TOU Sub Transmission eliminated effective August 1, 2003.

RATE SCHEDULE AGS-TOU - TRANSMISSION
(Annual General Service - Time of Use)

AVAILABILITY

Rate Schedule AGS-TOU Transmission eliminated effective August 1, 2003.

RATE SCHEDULE AGS-TOU – TRANSMISSION (Continued)
(Annual General Service - Time of Use)

Rate Schedule AGS-TOU Transmission eliminated effective August 1, 2003.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Forty-Eighth~~ Revised Sheet Replaces ~~Forty-Seventh~~ Revised Sheet No. 29

RATE SCHEDULE TGS
(Transmission General Service)
(Sub Transmission Service Taken at 23kV and 34.5 kV)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage subtransmission level (23 or 34.5 kV).

MONTHLY RATE

Delivery Service Charges:

Customer Charge

Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$131.75
5,000 – 9,000 kW	$4,363.57
Greater than 9,000 kW	$7,921.01
Distribution Demand Charge ($/kW)	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$3.80
5,000 – 9,000 kW	$2.93
Greater than 9,000 kW	$1.47
Reactive Demand (for each kvar over one-third of kW demand)	$0.52
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$4.78
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

Issued by:
~~**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 Nos. ER20050336 and ER20050337**~~

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Seventeenth~~ Revised Sheet Replaces ~~Sixteenth~~ Revised Sheet No. 29a

RATE SCHEDULE TGS
(Transmission General Service)
(Transmission Service Taken at or above 69kV)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage at transmission level (69 kV or higher).

MONTHLY RATE

Delivery Service Charges:

Customer Charge	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$128.21
5,000 – 9,000 kW	$4,246.42
Greater than 9,000 kW	$19,316.15
Distribution Demand Charge ($/kW)	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$2.96
5,000 – 9,000 kW	$2.29
Greater than 9,000 kW	$0.16
Reactive Demand (for each kvar over one-third of kW demand)	$0.50
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$2.00
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

Issued by:
~~**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 Nos. ER20050336 and ER20050337**~~

RATE SCHEDULE TGS (Continued)
(Transmission General Service)

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

DEMAND DETERMINATION FOR BILLING
Demand shall be as shown or computed from the readings of Company's demand meter during the fifteen minute period of customer's greatest use during the month, but not less than 80% of the highest such demand in the preceding months of June, July, August or September, nor in any event less than 25 kW.

Where demand is expected to exceed 100 kilowatts, the Company may measure reactive demand as the greatest rate of reactive volt-ampere hour use during a fifteen (15) minute interval during the month.

TERM OF CONTRACT
Contracts hereunder will be for not less than one (1) year with self-renewal provisions for successive periods of one (1) year each, and shall remain in effect until either party gives at least 60 days' written notice to the other of the intention to discontinue at the end of any yearly period.

STANDBY SERVICE
See Rider STB

TERMS AND CONDITIONS
See Section II inclusive for Terms and Conditions of Service.

INTERRUPTIBLE SERVICE
See Rider IS.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee**.**

RATE SCHEDULE DDC
(Direct Distribution Connection)

AVAILABILITY

Available at any point within the Company's existing distribution system where facilities of adequate character exist for the connection of fixed, constant and predictable non-residential loads not to exceed one kilowatt

MONTHLY RATES

Distribution:

Service and Demand (per day per connection)	$0.162459
Energy (per day for each kW of effective load)	$0.782504
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline See Rider SBC	
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
Transmission Rate ($/kWh)	$0.005962
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)

Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)

Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

LOAD CONSUMPTION

Effective load shall be determined by the Company and be specified in the contract. Effective load is defined as the sum of the products of the connected load in kilowatts times the percent load on at one time. No changes in attached load may be made by the customer without the permission of the Company and customer shall allow the Company access to his premises to assure conformance with this provision.

RATE SCHEDULE DDC (Continued)
(Direct Distribution Connection)

TERM OF CONTRACT

Contracts hereunder will be for not less than one (1) year with self-renewal provisions for successive periods of one (1) year each, and shall remain in effect until either party gives at least 60 days' written notice to the other of the intention to discontinue at the end of any yearly period.

TERMS AND CONDITIONS

See Section II inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE

A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee**.**

RATE SCHEDULE TS
(Traction Service)

AVAILABILITY OF SERVICE

Available for power service to Street Railway and/or Traction Companies or Authorities. Customers shall contract for a definite amount of electrical capacity in kilowatts which shall be sufficient to meet normal maximum requirements, but in no case shall the capacity contracted for be less than 1,000 kW. The Company may not be required to supply capacity in excess of that contracted for except by mutual agreement. Contracts shall be made in multiples of 100 kW.

T&D MONTHLY RATE

Primary Portion:
$11,233.72 for the first 1,000 kW of monthly billing demand plus
$9.004473 per kW for monthly billing demand in excess of 1,000 kW. The customer shall be allowed 100 kWhs for each kW of monthly billing demand so billed.

Secondary Portion:
Energy in excess of 100 kWhs per kW of monthly billing demand
$0.069553 per kWh.

Reactive Demand:
$0.53 per kvar of reactive billing demand in excess of 33% of monthly kW billing demand.

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

MONTHLY BILLING DEMAND
The billing demand in kW shall be taken each month as the highest 15 minute integrated peak in kW, as registered during the month by a demand meter or indicator corrected to the nearest kW, but the monthly billing demand so established shall in no event be less than 75% of the contract capacity of the customer, nor shall it be less than 1,000 kW. If at the end of any contract year the average of the monthly billing demands for said year is in excess of the contract capacity, then the contract capacity shall be adjusted automatically to the average of the billing demand for the previous twelve months.

DETERMINATION OF REACTIVE DEMAND
Reactive billing demand shall be taken each month as the highest 15-minute integrated peak in kvar, as registered during the month by a reactive demand meter or indicator.

DELIVERY VOLTAGE
The rate set forth in this schedule is based upon the delivery and measurement of energy at primary voltage from lines designated by the Company which are operated at approximately 23,000 volts or over, the customer supplying the complete substation equipment necessary to take service at the said primary voltage.

RATE SCHEDULE TS (Continued)
(Traction Service)

METERING
All energy delivered hereunder shall be measured at the delivery voltage, or at the Company's option, on the low voltage side of the customer's main service transformer bank but corrected by suitable means for measurement of capacity and energy at the delivery point and delivery voltage.

Customer shall mount and/or house the metering equipment, instrument transformers and associated appurtenances which shall be provided by Company.

TERMS OF CONTRACT
Contracts under this schedule will be made for periods of one (1) to five (5) years and either party shall give at least one (1) year's written notice to the other of its intention to discontinue the contract at the end of any contract period.

BREAKDOWN SERVICE
Where the service supplied by the Company under this rate schedule is used to supplement the failure of any other source of electric service or motive power, said service shall constitute Breakdown Service. Said service shall be limited to 96 hours duration for each failure.

Where Breakdown Service is supplied under the provisions of this tariff, the Company will supply a maximum total kW to be mutually agreed upon initially and subsequently revised as required and the customer will pay a fixed monthly amount equal to one-twelfth of $9.64 per kW as contracted. All energy consumed during this period shall be included in the Energy Component of Monthly Rate. Any excess kW over the agreed upon amount shall be billed at the rates indicated under the Primary Portion of the Monthly Rate.

SPECIAL TERMS AND CONDITIONS
See Section II inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, C. 162, the charges in this Rate Schedule include provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

RATE SCHEDULE SPL
(Street and Private Lighting)

AVAILABILITY OF SERVICE

Available for general lighting service in service by December 14, 1982, new lights requested for installation before January 1, 1983 or high pressure sodium fixtures in the area served by the Company.

The Company will provide and maintain a lighting system and provide fixture and electric energy sufficient to operate said fixture continuously, automatically controlled, from approximately one-half hour after sunset until approximately one-half-hour before sunrise, every night and all night, approximately forty-two hundred (4200) hours per annum during the term of years hereinafter set forth.

The following rates shall be applied to the kWh Usage for the particular light type and size to determine the monthly charge per light.

Distribution charges are billed on a monthly per light basis in accordance with the rates specified on the Tables on Sheets 36, 36a and 37.

Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Regulatory Assets Recovery Charge ($/kWh)	See Rider RARC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
Transmission Rate ($/kWh)	$0.000000
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

Date of Issue: ~~September 29, 2020~~ **Effective Date:** ~~October 1, 2019~~

Issued by:
~~**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. ER20050336**~~

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
RATE (Mounted on Existing Pole)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
INCANDESCENT				
Standard	103	1,000	$ ~~7.58~~8.22	Closed
Standard	202	2,500	$ ~~13.10~~14.21	Closed
Standard	327	4,000	$ ~~18.21~~19.75	Closed
Standard	448	6,000	$ ~~24.35~~26.42	Closed
MERCURY VAPOR				
Standard	100	3,500	$ ~~12.67~~13.74	Closed
Standard	175	6,800	$ ~~16.92~~18.36	Closed
Standard	250	11,000	$ ~~21.43~~23.25	Closed
Standard	400	20,000	$ ~~30.83~~33.45	Closed
Standard	700	35,000	$ ~~49.19~~53.36	Closed
Standard	1,000	55,000	$ ~~84.91~~92.11	Closed
HIGH PRESSURE SODIUM				
Retrofit	150	11,000	$ ~~15.50~~16.82	Closed
Retrofit	360	30,000	$ ~~28.85~~31.30	Closed

RATE
(Overhead/RUE)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
HIGH PRESSURE SODIUM				
Cobra Head	50	3,600	$ ~~13.82~~14.99	Open
Cobra Head	70	5,500	$ ~~14.32~~15.53	Open
Cobra Head	100	8,500	$ ~~15.07~~16.35	Open
Cobra Head	150	14,000	$ ~~16.42~~17.81	Open
Cobra Head	250	24,750	$ ~~23.24~~25.21	Open
Cobra Head	400	45,000	$ ~~26.90~~29.18	Open
Shoe Box	150	14,000	$ ~~19.99~~21.69	Open
Shoe Box	250	24,750	$ ~~25.93~~28.13	Open
Shoe Box	400	45,000	$ ~~29.97~~32.51	Open
Post Top	50	3,600	$ ~~15.35~~16.65	Open
Post Top	100	8,500	$ ~~16.72~~18.14	Open
Post Top	150	14,000	$ ~~19.68~~21.35	Open
Flood/Profile	150	14,000	$ ~~16.07~~17.43	Open
Flood/Profile	250	24,750	$ ~~20.30~~22.02	Open
Flood/Profile	400	45,000	$ ~~25.94~~28.14	Open
Decorative	50		$ ~~18.83~~ 20.43	Open
Decorative	70		$ ~~18.83~~20.43	Open
Decorative	100		$ ~~21.20~~23.00	Open
Decorative	150		$ ~~23.38~~25.36	Open
METAL HALIDE				
Flood/Profile	400	31,000	$ ~~31.89~~34.60	Open
Flood/Profile	1,000	96,000	$ ~~54.34~~58.95	Open

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Sixty-Sixth~~ Revised Sheet Replaces ~~Sixty-Fifth~~ Revised Sheet No. 37

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
Rate (Underground)

	WATTS	LUMENS		MONTHLY DISTRIBUTION CHARGE	STATUS
HIGH PRESSURE SODIUM					
Cobra Head	50	3,600	$	~~21.24~~23.04	Open
Cobra Head	70	5,500	$	~~21.72~~23.56	Open
Cobra Head	100	8,500	$	~~22.42~~24.32	Open
Cobra Head	150	14,000	$	~~23.82~~25.84	Open
Cobra Head	250	24,750	$	~~28.82~~31.27	Open
Cobra Head	400	45,000	$	~~32.44~~35.19	Open
Shoe Box	150	14,000	$	~~27.42~~29.75	Open
Shoe Box	250	24,750	$	~~33.32~~36.15	Open
Shoe Box	400	45,000	$	~~37.37~~40.54	Open
Post Top	50	3,600	$	~~18.81~~20.41	Open
Post Top	100	8,500	$	~~20.16~~21.87	Open
Post Top	150	14,000	$	~~27.50~~29.83	Open
Flood/Profile	150	14,000	$	27.25~~.12~~	Open
Flood/Profile	250	24,750	$	~~29.33~~31.82	Open
Flood/Profile	400	45,000	$	~~33.38~~36.21	Open
Flood/Profile	400	31,000	$	~~39.47~~42.82	Open
Flood/Profile	1000	96,000	$	~~61.90~~67.15	Open
Decorative	50		$	~~25.06~~27.19	Open
Decorative	70		$	~~25.06~~27.19	Open
Decorative	100		$	~~27.42~~29.75	Open
Decorative	150		$	~~35.84~~38.88	Open

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Seventeenth~~ Revised Sheet Replaces ~~Sixteenth~~ Revised Sheet No. 37a

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
Experimental
LIGHT EMITTING DIODE (LED)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
Cobra Head	50	3,000	$8.~~11~~80	Open
Cobra Head	70	4,000	$~~8.38~~9.09	Open
Cobra Head	100	7,000	$~~8.60~~9.33	Open
Cobra Head	150	10,000	$9.~~09~~86	Open
Cobra Head	250	17,000	$~~10.36~~11.24	Open
Cobra Head	400	28,000	$16.12	New
Decorative	150	10,000	$~~18.89~~20.49	Open
Mongoose	250	15,000	$20.07	New
Mongoose	400	17,000	$22.30	New
Acorn (Granville)	70	7,000	$25.25	New
Acorn (Granville)	100	8,000	$25.25	New
Acorn (Granville)	150	10,000	$25.25	New
Post Top	70	4,000	$~~10.59~~11.49	Open
Post Top	100	7,000	$~~11.09~~12.03	Open
Shoe Box	100	7,000	$~~9.43~~10.23	Open
Shoe Box	150	10,000	$~~10.26~~11.13	Open
Shoe Box	250	17,000	$~~10.70~~11.61	Open
Tear Drop	100	7,000	$~~17.46~~18.94	Open
Tear Drop	150	10,000	$~~17.46~~18.94	Open
Flood	150		$~~15.56~~16.88	Open
Flood	250		$~~16.20~~17.57	Open
Flood	400		$~~18.64~~20.22	Open
Flood	1000		$~~19.40~~21.05	Open
Underground				
Cobra Head	50	3,000	$~~15.23~~16.52	Open
Cobra Head	70	4,000	$~~15.51~~16.83	Open
Cobra Head	100	7,000	$~~15.72~~17.05	Open
Cobra Head	150	10,000	$~~16.22~~17.60	Open
Cobra Head	250	17,000	$~~17.48~~18.96	Open
Cobra Head	400	28,000	$20.65	New
Decorative	150	10,000	$~~26.01~~28.22	Open
Mongoose	250	15,000	$24.60	New
Mongoose	400	17,000	$26.83	New
Acorn (Granville)	70	7,000	$29.77	New
Acorn (Granville)	100	8,000	$29.77	New
Acorn (Granville)	150	10,000	$29.77	New
Post Top	70	4,000	$~~17.72~~19.22	Open
Post Top	100	7,000	$~~18.21~~19.75	Open
Shoe Box	100	7,000	$~~16.55~~17.95	Open
Shoe Box	150	10,000	$~~17.38~~18.85	Open
Shoe Box	250	17,000	$~~17.83~~19.34	Open
Tear Drop	100	7,000	$~~24.58~~26.67	Open
Tear Drop	150	10,000	$~~24.58~~26.67	Open
Flood	150		$~~22.68~~24.60	Open
Flood	250		$~~23.33~~25.31	Open
Flood	400		$~~25.76~~27.95	Open
Flood	1000		$~~26.52~~28.77	Open

~~Experimental~~
~~INDUCTION~~

	~~WATTS~~	~~LUMENS~~	~~MONTHLY DISTRIBUTION CHARGE~~	~~STATUS~~
~~Overhead~~				
~~Cobra Head~~	~~50~~	~~3,000~~	~~$9.90~~	~~Open~~
~~Cobra Head~~	~~70~~	~~6,300~~	~~$10.46~~	~~Open~~
~~Cobra Head~~	~~150~~	~~11,500~~	~~$10.76~~	~~Open~~
~~Cobra Head~~	~~250~~	~~21,000~~	~~$12.15~~	~~Open~~
~~Underground~~				
~~Cobra Head~~	~~50~~	~~3,000~~	~~$16.83~~	~~Open~~

~~Cobra Head~~	~~70~~	~~6,300~~	~~$17.40~~	~~Open~~
~~Cobra Head~~	~~150~~	~~11,500~~	~~$17.72~~	~~Open~~
~~Cobra Head~~	~~250~~	~~21,000~~	~~$19.11~~	~~Open~~

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)

Bill will be rendered monthly and be prorated based on the billing cycle

Lamp sizes listed are standard ratings. Actual output shall be within commercial tolerances. The mercury vapor post standard (no longer available) will be supplied at an annual cost of $23.09 in addition to the appropriate rate for the facility mounted on an existing pole. For installations on or before January 17, 1986, or lamp sizes 3500 Lumen or greater, an ornamental standard will be supplied at an annual cost of $76.71 in addition to the appropriate rate for the fixture mounted on an existing pole. For standards installed after January 17, 1986, non-ornamental standards are available at an annual cost of $112.13 in addition to the appropriate rate for the fixture mounted on an existing pole. Installation charges may be required for new construction. Ornamental standards are available under the CLE rate schedule.

UPGRADES TO EXISTING FIXTURES
Customers may upgrade existing lighting fixtures to fixtures of higher wattage subject to payment of the following charges which provide for labor to replace the light fixture and the differential cost of the light fixture:

Lamp Size up to 150W:	$339.80 plus applicable income tax gross up
Lamp Size greater than 150W:	$430.74 plus applicable income tax gross up

TERM OF CONTRACT

Contracts under this schedule will be made for a period of not less than one (1) year or more than five (5) years and for specified numbers and sizes of fixtures. In no case shall the Company be obliged to furnish additional lighting under any contract for a period of two (2) years or less, or during the last two (2) years of any contract for a longer period unless the customer shall reimburse the Company for all expenses incurred in the running of additional lines for such fixtures, the cost of such fixtures and the cost of the installation.

CREDITS

The annual charge per unit reflects an outage allowance based on normal and abnormal operating conditions.

TERMS AND CONDITIONS OF SERVICE

See Section II inclusive for Terms and Conditions of Service.

Customers requiring service under unusual conditions, or whose service requirements are different from those provided for herein may obtain such service under mutually acceptable contractual arrangements.

Service to all incandescent, mercury vapor, and retrofit high pressure sodium lamps of all sizes is in the process of elimination and is limited to those lamps being served prior to January 1, 1983.

Upon removal of incandescent and mercury vapor fixtures before the expiration of their service lives, the customer will be responsible to reimburse the Company the average undepreciated value per fixture. Refer to Rate Schedule CLE.

<u>Conversion to Rate Schedule CSL</u>

Non-residential customers taking service under Rate Schedule SPL who are eligible to take service under Rate Schedule CSL may convert at any time. The customer will be required to pay a rate schedule conversion charge, assessed on a per fixture basis, based on the following conditions:

Lighting Installations less than or equal to five years of age:	Full Installation costs per Rate Schedule CLE
Light Installations Greater than five years of age	Labor Costs associated with street light replacement. ($271.15, plus applicable federal income tax gross up.)

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule include provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Thirty-Fourth Revised Sheet Replaces Thirty-Third Revised Sheet No. 39

RATE SCHEDULE CSL
(Contributed Street Lighting)

AVAILABILITY
Available for general lighting service in the service area of the Company
The Company will install and maintain a lighting system and provide electric energy sufficient to operate fixtures continuously, automatically controlled, for approximately one-half-hour after sunset until approximately one-half-hour before sunrise, every night and all night, approximately forty-two hundred (4200) hours per annum during the term of years hereinafter set forth. The installed cost of the fixtures, standards, and other installed equipment (if necessary) shall be paid by the customer upon installation. All equipment shall be the property of the Company (see Rate Schedule CLE). The rates below provide for ordinary maintenance and replacement of lamps and automatic controls. The rates below do not provide for replacement due to expiration of the service life of installed fixtures, standards or other equipment.

The following rates shall be applied to the kWh Usage for the particular light type and size to determine the monthly charge per light.

Delivery charges are billed on a monthly per light basis in accordance with the rates specified on the Tables on Sheets 40 and 40a.

Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
Transmission Rate ($/kWh)	$0.000000
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

PRICE TO COMPARE
A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

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RATE SCHEDULE CSL (continued)
(Contributed Street Lighting)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
HIGH PRESSURE SODIUM				
All	50	3,600	$6.~~04~~55	Open
All	70	5,500	$~~6.56~~7.12	Open
All	100	8,500	$7.~~34~~96	Open
All	150	14,000	$~~8.74~~9.48	Open
All	250	24,750	$~~11.89~~12.90	Open
All	400	45,000	$~~15.69~~17.02	Open
METAL HALIDE				
Flood	1000		$~~11.89~~12.90	Open
Flood	175		$~~11.22~~12.17	Open
Decorative - Two Lights	175		$~~37.85~~41.06	Open
Decorative	175		$~~26.74~~29.01	Open

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
Experimental				
LIGHT EMITTING DIODE (LED)				
Cobra Head	50	3,000	$3.~~18~~45	Open
Cobra Head	70	4,000	$3.~~18~~45	Open
Cobra Head	100	7,000	$3.~~18~~45	Open
Cobra Head	150	10,000	$3.~~18~~45	Open
Cobra Head	250	17,000	$3.~~18~~45	Open
Cobra Head	400	28,000	$3.45	New
Post Top	150	10,000	$3.~~18~~45	Open
Colonial Post Top	70	4,000	$3.~~18~~45	Open
Colonial Post Top	100	7,000	$3.~~18~~45	Open
Mongoose	250	15,000	$3.45	New
Mongoose	400	17,000	$3.45	New
Acorn (Granville)	70	7,000	$3.45	New
Acorn (Granville)	100	8,000	$3.45	New
Acorn (Granville)	150	10,000	$3.45	New
Shoe Box	100	7,000	$3.~~18~~45	Open
Shoe Box	150	10,000	$3.~~18~~45	Open
Shoe Box	250	17,000	$3.~~18~~45	Open
Tear Drop	100	7,000	$3.~~18~~45	Open
Tear Drop	150	10,000	$3.~~18~~45	Open
Flood	150		$3.~~18~~45	Open
Flood	250		$3.~~18~~45	Open
Flood	400		$3.~~18~~45	Open
Flood	1000		$3.~~18~~45	Open
~~Experimental~~				
~~INDUCTION~~				
~~Cobra Head~~	~~50~~	~~3,000~~	~~$3.18~~	~~Open~~
~~Cobra Head~~	~~70~~	~~6,300~~	~~$3.18~~	~~Open~~
~~Cobra Head~~	~~150~~	~~11,500~~	~~$3.18~~	~~Open~~
~~Cobra Head~~	~~250~~	~~21,000~~	~~$3.18~~	~~Open~~

Bill will be rendered monthly and be prorated based on the billing cycle

Lamp sizes listed are standard ratings. Actual output shall be within commercial tolerances.
For fixtures mounted on an existing ornamental standard, the existing standard will continue to be supplied at an annual cost of $65.81 until the expiration of its service life in addition to the appropriate rate for the fixtures on an existing pole.

Date of Issue: ~~**September 29, 2020**~~ **Effective Date:** ~~**October 1, 2020**~~

Issued by:

~~**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. ER20050337**~~

RATE SCHEDULE CSL (continued)
(Contributed Street Lighting)

UPGRADES TO EXISTING FIXTURES

Customers may upgrade existing lighting fixtures to fixtures of higher wattage subject to payment of the following charges which provide for labor to replace the light fixture and the differential cost of the light fixture:

Lamp Size up to 150W:	$339.80 plus applicable income tax gross up
Lamp Size greater than 150W:	$430.74 plus applicable income tax gross up

TERMS OF CONTRACT

Contracts under this schedule will be made for a period of not less than one (1) year or more than five (5) years and for specified numbers and sizes of fixtures. In all cases where the customer shall authorize additional fixtures within the contract period, the number of lamps shall be increased throughout the remainder of the contract period.

In no case shall the Company be obliged to furnish lighting unless the customer reimburses the Company for all actual expenses incurred to install additional lines for such fixtures, the cost of such fixtures and accessories and the cost of the installation of the fixtures, lines and accessories.

Removal of fixtures and related facilities shall be at the direction of the customer and the customer shall reimburse the Company for all actual removal costs.

CREDITS

The annual charge per unit reflects an outage allowance based on normal and abnormal operating conditions.

TERMS AND CONDITIONS OF SERVICE

See Section II inclusive for Terms and Conditions of Service.

Customers requiring service under unusual conditions, or whose service requirements are different from those provided for herein may obtain such service under mutually acceptable contractual arrangements.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule include provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

RATE SCHEDULE TP
(Temporary Power)

AVAILABILITY OF SERVICE

Available for temporary power service.

MONTHLY RATE

Temporary power service will be supplied under any published rate schedule applicable to the class of business of the customer, when the Company has available unsold capacity of lines, transformers and generating equipment, with an additional charge of the total cost of connection and disconnection on discontinuance of service on an individually determined basis, in addition to the charges under Rate Schedule CHG.

MINIMUM CHARGE

The same minimum charge as set forth in any rate schedule under which temporary service is supplied, shall be applicable to such temporary power service, and in no case less than full monthly minimum.

TERM OF CONTRACT

As determined and set forth in a written agreement between the Company and the customer.

SPECIAL TERMS AND CONDITIONS

"In accordance with P.L. 1997, C. 162, the charges in this Rate Schedule include provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

RATE SCHEDULE SPP
(Small Power Purchase)

AVAILABILITY OF SERVICE

Available to a "Qualifying Facility" (QF) as defined in Section 210 of the Public Utility Regulatory Policies Act of 1978 who also receives service under regular Company Rate Schedules Rate Schedules RS, MGS-Secondary, MGS-Primary, AGS Secondary, AGS Primary, TGS Sub-Transmission, and TGS Transmission. The generation capacity of such facility must be less than 1000 kW.

Qualifying facilities with capacity greater than 1000 kW must negotiate customer specific contracts. These facilities are entitled to a contract at full avoided energy costs and, if eligible, capacity costs. Customer specific contracts are subject to approval by the New Jersey Board of Public Utilities.

MONTHLY RATE

Service Charge:
This amount is deducted prior to payment for delivered energy. $36.37

Energy Payment:
The customer will be paid based on the actual load weighted PJM Residual Metered Load Aggregate Locational Marginal Prices (LMPs) in effect during the month energy is received.

Capacity Payment:
Deliveries from a QF installation that qualify as a PJM Capacity Resource may receive capacity payments when the installed capacity of the QF installation exceeds 100kW and meets the reliability criteria set forth in PJM Manual 18 (see www.pjm.com), as it may change from time to time. The Capacity Payment, if and as applicable, will be equal to the capacity revenues that the Company receives from PJM for selling such capacity into the Reliability Pricing Model (RPM) capacity auction prior to delivery, adjusted for all other PJM penalties and charges assessed to the Company by PJM arising from, among other things, non-performance or unavailability of the QF installation.

TERMS OF PAYMENT

In any month, credit/charge to the Qualifying Facility shall be the Energy Credit plus the Capacity Credit (if eligible) less the Service Charge. Credit/charge shall be made within 60 days of the last customer meter reading date, in each calendar quarter. If the net monthly credit exceeds $53.67, a credit shall be made on a monthly basis.

RATE SCHEDULE SPP (Continued)
(Small Power Purchase)

SPECIAL PROVISIONS

1. The customer must pay all interconnection charges before the Company will purchase electric power.

2. A customer's installation must conform to Company specifications for Qualifying Facility interconnection as outlined in the Company's Technical Guidelines for Cogeneration and Small Power Producers.

3. Qualifying Facilities with 10 kW or less generating capacity must sign an Electric Interconnection/Small Power Purchase Agreement.

4. Purchases from a QF will receive a capacity credit when the capacity exceeds 100 kilowatts and that capacity meets the Company's reliability criteria. The Company will make capacity payments to the QF to the extent that the capacity of the QF reduces any capacity deficiency payments by the Company to PJM or increases any capacity payments to the Company from PJM. Capacity credits, if applicable, will be based on the average on-peak capacity in any billing month, such capacity to be defined as the on-peak kilowatt-hours divided by the on-peak hours in that month. The seller may be eligible for an additional credit where the presence of the QF allows the deferral of local transmission or distribution capacity cost.

5. The Service Charge will be waived for QF's with 10 kW or less generating capacity.

6. Due to simplified metering, QF's with 10 kW or less generating capacity will be credited based on the average non-load weighted PJM billing rate for the month the energy is received.

STANDBY SERVICE

See Rider STB.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule include provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Thirtieth~~ Revised Sheet Replaces ~~Twenty-Ninth~~ Revised Sheet No. 44

RIDER STB-STANDBY SERVICE
(Applicable to MGS, AGS, TGS and SPP Rate Schedules)

AVAILABILITY
This rider is available to customers having other sources of electrical energy supply, but who desire to purchase Standby Service from the Company. The terms of this rider shall not be available in any month when the customer's Generation Availability for the current and preceding five (5) months does not exceed 50%.

DEFINITIONS

Standby Service:
Standby Service is defined as the additional electrical capacity available to a customer in the event of a forced outage and during a mutually agreed upon customer's scheduled maintenance shutdown of the customer owned electrical energy source.

Standby Service Capacity:
The Standby Service Capacity shall be the maximum electrical capacity in kW supplied by the customer owned electrical energy source during the current and preceding five (5) months. Such Standby Service Capacity may be revised with the Company's approval as changes in the customer's load conditions warrant.

Generation Availability:
Generation Availability is defined as the availability of the customer owned electrical energy source during the current and preceding five (5) months and shall be determined by dividing the Kwhrs produced during this period by the product of the Standby Service Capacity times 4380 hours.

MODIFICATION OF DEMAND DETERMINATION
The monthly billing demand shall be as defined under the "Demand Determination" section of the applicable rate schedule.

The Standby Service Demand shall be the "Standby Service Capacity" as defined above.

During the billing months in which a forced outage or mutually agreed upon customer's scheduled maintenance shutdown occurs, the billing demand will be determined by subtracting the Standby Service Capacity from the total demand and waives the minimum charge provision of the applicable rate schedule. Electric service is provided under the terms of the applicable rate schedule. Total demand is defined as the sum of the Company's demand meter plus demand supplied by the other sources of electrical energy, all computed to the nearest whole kilowatt during a fifteen minute period.

STANDBY SERVICE CHARGE
This rider imposes a Standby Service Charge at the following voltage levels:

Tariff	Transmission Stand By Rate ($/kW)	Distribution Stand By Rate ($/kW)
MGS-Secondary	$0.43	$0.~~15~~17
MGS Primary	$0.26	$0.~~14~~16
AGS Secondary	$0.35	$1.~~13~~24
AGS Primary	$0.32	$0.~~90~~99
TGS Sub Transmission	$0.20	$0.00
TGS Transmission	$0.20	$0.00

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RIDER STB-STANDBY SERVICE (Continued)
(Applicable to MGS, AGS, TGS and SPP Rate Schedules)

TERMS AND CONDITIONS

1. A customer shall allow installation, at its sole expense, of suitable metering equipment or other provisions to determine the amount of generation supplied by customer's source of electrical energy on a period by period basis.

2. During the initial five-(5) months application of this rider, all calculations based upon data of the current and preceding five-(5) months, shall be based upon data of the current month and the number of months of experience since its initial application.

3. These standby provisions may also be modified by mutual written consent between the Company and the potential standby customer.

4. If a customer on this rider has multiple generators, then each individual generator must meet the 50% availability requirement.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule include provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

RIDER IS - INTERRUPTIBLE SERVICE
(Applicable to AGS and TGS Rate Schedules)

AVAILABILITY

The Interruptible Service Rider was discontinued as of December 31, 1999.

RIDER IS - INTERRUPTIBLE SERVICE (Continued)
(Applicable to AGS and TGS Rate Schedules)

The Interruptible Service Rider was discontinued as of December 31, 1999.

RIDER IS - INTERRUPTIBLE SERVICE (Continued)
(Applicable to AGS and TGS Rate Schedules)

AVAILABILITY (Continued)

This Interruptible Service Rider was discontinued as of December 31, 1999.

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RIDER RP
REDEVELOPMENT PROGRAM SERVICE

APPLICABLE TO:

Customers receiving service under Electric Rate Schedules AGS Secondary, AGS Primary, TGS

CHARACTER OF SERVICE:

Commitments for service under this rider will be made available to qualifying customers on a pilot basis effective August 24, 2016. Customers must commence service hereunder within 24 months of the date of commitment.

CREDIT:

A credit equal to 20% of the customer's distribution charge(s) as described below for the newly constructed, leased or purchased space, as determined by the Company, will be applied to the customer's monthly electric bills for a term of five years, as follows:

<u>New Customer</u>

A new customer for purposes of this Rider RP shall be defined as a customer contract account whose existing, newly constructed, leased or purchased space is separately metered.

The credit shall apply to the customer charge and the distribution demand charge associated with all kilowatts, as billed by the Company.

<u>Existing Customer</u>

An existing customer for purposes of this Rider RP shall be defined as a customer contract account whose existing, newly constructed, leased or purchased space is not separately metered from the existing service.

For existing customers, the credit shall apply only to those kilowatts, as measured by the Company, which are in excess of comparable demands in the same month established in a base year period, which period shall be defined as the 12 calendar months immediately preceding the first month service is provided under the Redevelopment Program. The credit will not be applicable to the customer charge for an existing customer.

ELIGIBILITY:

Each customer will be required to sign an Application for Redevelopment Program Service, which application shall include, an estimate of additional demand. The customer must remain on the same rate schedule as in the base year period throughout the five year term of the program. Upon verification of eligibility, the Company will provide the customer with a written commitment for Redevelopment Program Service.

To be eligible, a customer must construct, lease or purchase, new or vacant space for commercial or industrial services or build, or have added to or expanded to a building on existing property. The effective date of the lease or purchase must have been on or after August 24, 2016, the initial Effective Date of this rate schedule. The total additional leased or purchased building space must equal or exceed 8,000 square feet.

Qualifying building space must be vacant, as determined by the Company, prior to receiving a commitment for the Redevelopment Program.

A customer must add at least two permanent full-time employees to the customer’s payroll at the site receiving the benefit of the Redevelopment Program Service Rider. Relocation or consolidation of employees based in the Company's service territory without employment growth will not qualify. Employment growth will be confirmed by the Company in conjunction with the New Jersey Department of Labor and/or affidavit from the customer. The Company reserves the right, in its discretion, to periodically verify employment increases and sustained level of employment. If after verification the required employment level has not been sustained, Rider RP will no longer be applicable.

A customer must qualify for, receive, and provide the Company with suitable documentation substantiating the receipt of a package of economic incentives pursuant to the Economic Opportunity Act of 2013 (P.L. 2013, c.161) conferred by the state or any other applicable economic incentive conferred by the county or local municipality, including financial assistance or a tax incentive program designed to maintain or increase employment levels in the service area.

LIMITATIONS OF SERVICE:

This service is not available to federal, state, county or local governments or governmental entities.

RIDER - SCD
SMALL COMMERCIAL DEVELOPMENT

APPLICABLE TO:
Customers receiving service under Electric Rate Schedules MGS Secondary, MGS Primary

CHARACTER OF SERVICE:
Commitments for service under this rider will be made available to qualifying customers on a pilot basis effective August 24, 2016. Customers must commence service hereunder within 24 months of the date of commitment.

CREDIT:
A credit equal to 20% of the customer's distribution charge(s) as described below for the newly constructed, leased or purchased space, as determined by the Company, will be applied to the customer's monthly electric bills for the term of five years, as follows:

<u>New Customer</u>
A new customer for purposes of this Rider SCD shall be defined as a customer contract account whose existing, newly leased, constructed or purchased space is separately metered.

The credit shall apply to the customer charge and the distribution demand charge associated with all kilowatts, as billed by the Company.

<u>Existing Customer</u>
An existing customer for purposes of this Rider SCD service shall be defined as a customer contract account whose existing, newly constructed, leased or purchased space is not separately metered from the existing service.

For existing customers, the credit shall apply only to those kilowatts, as measured by the Company, which are in excess of comparable demands in the same month established in a base year period, which period shall be defined as the 12 calendar months immediately preceding the first month service is provided under the Redevelopment Program. The credit will not be applicable to the customer charge for an existing customer.

ELIGIBILITY:
Each customer will be required to sign an Application for Small Commercial Development Program Service, which application shall include an estimate of additional demand. The customer must remain on the same rate schedule as in the base year period throughout the five year term of the program. Upon verification of eligibility, the Company will provide the customer with a written commitment for Small Commercial Development Program Service.

To be eligible, a customer must construct, lease or purchase new or vacant space for Commercial services or build, have added to or expanded to a building on existing property. The effective date of the lease or purchase must have been on or after August 24, 2016, the initial Effective Date of this rate schedule. The total additional leased or purchased building space must equal or exceed 2,500 square feet.

Qualifying building space must be vacant, as determined by the Company, prior to receiving a commitment for the Small Commercial Development Rider.

Customer must be adding at least one permanent full-time year round employee to the customer’s payroll at the site receiving the benefit of the Small Commercial Development Rider. Relocation or consolidation of employees based in the Company's service territory without employment growth will not qualify. Employment growth will be confirmed by the Company in conjunction with the New Jersey Department of Labor and/or affidavit from the customer on a quarterly basis. The Company reserves the right, in its discretion, to periodically verify employment increases and sustained level of employment. If, after verification, the required employment level has not been sustained, Rider SCD will no longer be applicable.

LIMITATIONS OF SERVICE:
This service is not available to federal, state, county or local governments or governmental entities.

CBT – RIDER
(CORPORATE BUSINESS TAX)

In accordance with P.L. 1997, C. 162 (the "energy tax reform statute"), provision for the New Jersey Corporation Business Tax has been included in all charges applicable Riders [tariff designation for LEACs/LGACs] (the "Base Tariff Rates) by multiplying the Base Tariff Rates in effect immediately prior to January 1, 1998 by the factor 1.3518% [1 plus the "a" factor carried out to decimals]. The energy tax reform statute exempts the following customers from the CBT provision, and when billed to such customers, the Base Tariff Rates otherwise applicable under this tariff shall be reduced by the provision for the CBT (and related New Jersey Sales and Use Tax) included therein:

1. Franchised providers of utility services (gas, electricity, water, waste water and telecommunications services provided by local exchange carriers) within the State of New Jersey.

2. Operating co-generators, or those which have filed an application for an operating permit or a construction permit and a certificate of operation in order to comply with air quality standards under P.L. 1954, C. 212 (C.26:2c-1 et seq.) with the New Jersey Department of Environmental Protection, on or before March 10, 1997.

3. Special contract customers for which a customer-specific tax classification was approved by a written Order of the Board of Utilities prior to January 1, 1998.

RIDER - SUT
(SALES AND USE TAX)

A. In accordance with P.L. 1997, C. 162 (the "energy tax reform statute"), provision for the New Jersey Sales and Use Tax ("SUT") has been included in all charges applicable under Atlantic's tariff by multiplying the charges that would apply before application of the SUT by the factor 1.06875. Pursuant to P.L. 2016, c.57, this factor is changed to 1.06625 effective January 1, 2018. The energy tax reform statute exempts the following customers from the SUT provision:

1. Franchised providers of utility services (gas, electricity, water, wastewater and telecommunications services provided by local exchange carriers) within the State of New Jersey.
2. Operating co-generators, or those which have filed an application for an operating permit or construction permit and a certificate of operation in order to comply with air quality standards under P.L. 1954, C.212 (C.26:2C-1 et seq.) with the New Jersey Department of Environmental Protection, on or before March 10, 1997.
3. Special contract customers for which a customer-specific tax classification was approved by a written Order of the New Jersey Board of Public Utilities prior to January 1, 1998.
4. Agencies or instrumentalities of the federal government.
5. International organizations of which the United States of America is a member.

B. The Business Retention and Relocation Assistance Act (P.L. 2004, c. 65) and subsequent amendment (P.L. 2005, c.374) exempts the following customers from the SUT provision, and when billed to such customers, the charges otherwise applicable shall be reduced by the provision for the SUT included therein:

1. A qualified business that employs at least 250 people within an enterprise zone, at least 50% of whom are directly employed in a manufacturing process, for the exclusive use or consumption of such business within an enterprise zone, and
2. A group of two or more persons: (a) each of which is a qualified business that are all located within a single redevelopment area adopted pursuant to the "Local Redevelopment and Housing Law," P.L.1992, c.79 (C.40A:12A-1 et seq.); (b) that collectively employ at least 250 people within an enterprise zone, at least 50% of whom are directly employed in a manufacturing process; (c) are each engaged in a vertically integrated business, evidenced by the manufacture and distribution of a product or family of products that, when taken together, are primarily used, packaged and sold as a single product; and (d) collectively use the energy and utility service for the exclusive use or consumption of each of the persons that comprise a group within an enterprise zone.
3. A business facility located within a county that is designated for the 50% tax exemption under section 1 of P.L. 1993, c.373 (C.54:32B-8.45) provided that the business certifies that it employs at least 50 people at that facility, at least 50% of whom are directly employed in a manufacturing process, and provided that the energy and utility services are consumed exclusively at that facility.

A business that meets the requirements in B.1., B.2. or B.3. above shall not be provided the exemption described in this section until it has complied with such requirements for obtaining the exemption as may be provided pursuant to P.L.1983, c.303 (C.52:27H-60 et seq.) and P.L.1966, c.30 (C.54:32B-1 et seq.) and the Company has received a sales tax exemption letter issued by the New Jersey Department of Treasury, Division of Taxation.

There are, however, other tariff charges provided in the Company's current tariff which are not subject, or are excluded from the SUT calculations in the compliance filing, as follows:

1. <u>Rate Schedules</u>
   Residential Underground Extensions (RUE) ....Exempt all charges.
   Contributed Lighting Extension (CLE) ....Exempt all charges.
2. <u>Other Tariff Charges</u>
   Installation of Service at Original Location ....$65.00 - Exempt
   Connect ....$15.00 - Exempt
   Reconnect ....$15.00 - Exempt
   Succession ....$15.00 - Exempt
   Disconnect ....$15.00 - Exempt
   Special Reading of Meters ....$15.00 - Exempt
   Late Payment Charge - ....Exempt
   Uncollectible Check ....$7.64 – Exempt

Rider (MTC)
Market Transition Charge (MTC)

Rider MTC was replaced by Rider NGC, effective June 1, 2005.

Rider (NNC)
Net Non-Utility Generation Charge (NGC)

Rider NNC was replaced by Rider NGC effective June 1, 2005.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Twenty-Second Revised Sheet Replaces Twenty-First Revised Sheet No. 56

RIDER (SEC)
Securitization

This Rider provides the two charges associated with the securitization of stranded costs. The charges included in this Rider are:

Transition Bond Charge
The Transition Bond Charge (TBC) is designed to insure full and timely recovery of all Bondable Stranded Costs including financing charges and related costs.

MTC-Tax
The Market Transition Charge Tax (MTC-Tax) is designed to recover all income taxes associated with the TBC and MTC-Tax revenues.

These charges are applicable to all kWhs delivered to customers receiving service under all Electric Rate Schedules and any customer taking service under special contractual arrangements.

The Company's TBC and MTC-Tax Charges to be effective on and after the date indicated below are as follows:

Transition Bond Charge:	$0.002943 per kWh
MTC-Tax	$0.000811 per kWh

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this Rider include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Twenty-Third Revised Sheet Replaces Twenty-Second Revised Sheet No. 57

Rider (NGC)
Non-Utility Generation Charge (NGC)

Applicable to customers receiving service under Electric Rate Schedules RS, MGS, AGS, TS, TGS, DDC, SPL, CSL, STB, SPP are subject to a non-bypassable Non-Utility Generation Charge (NGC).

This charge provided for the full and timely recovery of the following costs:

1. Costs associated with the Company's purchase power contracts with non-utility generators, which are intended recover the stranded costs associated with such commitments. The costs recovered via the NGC are based on the difference between the average estimated cost of energy and capacity in the regional market and the associated costs provided in existing power purchase contracts with non-utility generators. Differences between actual and estimated costs occurring under previously approved rates shall be added or subtracted as appropriate to the estimated costs.

2. Costs associated with the transition to a competitive electric market and the restructuring of the electric utility industry in the State of New Jersey.

3. Costs associated with the Company's generation facilities, net of any revenue received from the sale of energy, capacity and ancillary services associated with these units.

The following table provides the component rates of the NGC charge for each rate schedule based on the cost categories listed above in $ per kWh.

Rate Schedule	St. Lawrence NYPA Credit (effective through May 31, 2021) RS*	Non-Utility Generation above market costs	Total NGC
RS	($0.000022)	$ 0.014046	$ 0.014024
MGS Secondary		$ 0.014046	$ 0.014046
MGS Primary		$ 0.013678	$ 0.013678
AGS Secondary		$ 0.014046	$ 0.014046
AGS Primary		$ 0.013678	$ 0.013678
TGS		$ 0.013390	$ 0.013390
SPL/CSL		$ 0.014046	$ 0.014046
DDC		$ 0.014046	$ 0.014046

*****The St. Lawrence New York Power Authority (NYPA) Annual Benefit Allocation credit reflects the annual Economic Benefit Allocation for New Jersey's investor owned utilities to supply residential customers' load. The NYPA credit amount is adjusted annually, on June 1 of each year, to reflect the amount of the credit received.

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Thirty-Ninth Revised Sheet Replaces Thirty-Eighth Revised Sheet No. 58

RIDER (SBC)
Societal Benefits Charge (SBC)

Applicable to customers receiving service under Electric Rate Schedules RS, MGS, AGS, TS, TGS, DDC, SPL, and CSL and any customer taking service under special contractual arrangements.

In accordance with the New Jersey Electric Discount and Energy Competition Act, Societal Benefits Charges include:

- Clean Energy Program Costs
- Uncollectible Accounts
- Universal Service Fund
- Lifeline

The Company's Societal Benefits Charges to be effective on and after the date indicated below are as follows:

Clean Energy Program	$0.003444 per kWh
Uncollectible Accounts	$0.000480 per kWh
Universal Service Fund	$0.001493 per kWh
Lifeline	$0.000759 per kWh

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Twenty-Fifth Revised Sheet Replaces Twenty-Fourth Revised Sheet No. 60

RIDER (BGS)
Basic Generation Service (BGS)

Basic Generation Service (BGS) will be arranged for any customer taking service under Electric Rate Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL, and CSL who has not notified the Company of an Alternative Electric Supplier choice. BGS is also available to customers whose arrangements with Alternative Electric Suppliers have terminated for any reason, including nonpayment.

BGS is offered under two different terms of service; Basic Generation Service-Residential Small Commercial Pricing (BGS-RSCP) and Basic Generation Service -Commercial and Industrial Energy Pricing (BGS-CIEP). BGS-RSCP is offered to customers on Rate Schedules RS, DDC, SPL and CSL. BGS-RSCP is also offered to customers on Rate Schedules MGS Secondary, MGS Primary, AGS Secondary, AGS Primary with an annual peak load share ("PLS") for generation capacity of less than 500 kW as of November 1 or each year. Additionally, BGS customers on Rate Schedule RS have the option of taking BGS-RSCP on a time of use basis.

BGS customers on Rate Schedule TGS and BGS customers on Rate Schedules MGS Secondary, MGS Primary, AGS Secondary or AGS Primary with a PLS for generation capacity equal to or greater than 500 kW as of November 1 of each year are required to take service under BGS-CIEP.

Customers on Rate Schedules MGS Secondary, MGS Primary, AGS Secondary or AGS Primary with a PLS of less than 500 kW, have the option of taking either BGS-RSCP or BGS-CIEP service. Customers who elect BGS-CIEP must notify the Company of their selection no later than the second working day of January of the year they wish to begin BGS-CIEP service. Such election will be effective on June 1 of that year and remain as the customer's default supply for the following twelve months. Customers electing BGS-CIEP as their default supply in a prior procurement period and who are otherwise eligible to return to BGS-RSCP may return to BGS RSCP by notifying the Company no later than the second working day of January of the year that they wish to return to BGS-RSCP service. Such election shall be effective on June 1 of that year.

BGS-RSCP Supply Charges ($/kWh):	SUMMER	WINTER
Rate Schedule	June Through September	October Through May
RS		$ 0.080144
<=750 kwhs summer	$ 0.069248	
> 750 kwh summer	$ 0.079308	
RS TOU BGS Option		
On Peak (See Note 1)	$ 0.084671	$ 0.092499
Off Peak (See Note 1)	$ 0.047980	$ 0.048430
MGS-Secondary	$ 0.071856	$ 0.071158
MGS-Primary	$ 0.064533	$ 0.059662
AGS-Secondary	$ 0.067813	$ 0.066467
AGS-Primary	$ 0.065067	$ 0.061842
DDC	$ 0.061101	$ 0.059860
SPL/CSL	$ 0.049125	$ 0.048958

Note 1: On Peak hours are considered to be 8:00 AM to 8:00 PM, Monday through Friday.

The above Basic Generation Service Energy Charges reflect costs for Energy, Generation Capacity, Ancillary Services and Administrative Charges pursuant to N.J.S.A. 48:2-60 plus New Jersey Sales and Use Tax as set forth in Rider SUT.

Date of Issue: ~~February 26, 2020~~ **Effective Date:** ~~June 1, 2020~~

Issued by:
~~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. ER19040428~~

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Thirty-Seventh Revised Sheet Replaces Thirty-Sixth Revised Sheet No. 60a

RIDER (BGS) continued
Basic Generation Service (BGS)

BGS Reconciliation Charge ($/kWh):
The above charge shall recover the difference between the monthly amount paid to Basic Generation Service (BGS) suppliers and the total revenue from customers for BGS for the preceding months for the applicable BGS supply. These charges include New Jersey Sales and Use Tax as set forth in Rider SUT and are changed on June 1 and October 1 of each year.

Rate Schedule	Charge ($ per kWh)
RS	$ 0.004626
MGS Secondary, AGS Secondary, SPL/CSL, DDC	$ 0.004626
MGS Primary, AGS Primary	$ 0.004505

BGS-CIEP

Energy Charges
BGS Energy Charges for Rate Schedule TGS, AGS and MGS customers with a Peak Load Share (PLS) of 500 kW or more, and AGS and MGS customers with a PLS of less than 500 kW who have elected BGS-CIEP are hourly and are provided at the real time PJM Load Weighted Average Residual Metered Load Aggregate Locational Marginal Prices for the Atlantic Electric Transmission Zone, adjusted for losses, plus administrative charges pursuant to N.J.S.A. 48:2-60 and New Jersey Sales and Use Tax as set forth in Rider SUT.
Generation Capacity Obligation Charge

	Summer	Winter
Charge per kilowatt of Generation Obligation ($ per kW per day)	$0.374848	$0.374848

This charge is equal to the winning bid price from the BGS-CIEP default service auction plus administrative charges pursuant to N.J.S.A. 48:2-60 and New Jersey Sales and Use Tax as set forth in Rider SUT. The above charge shall be applied to each customer’s annual peak load share (“PLS”) for generation capacity, adjusted for the applicable PJM-determined Zonal Scaling Factor and the applicable PJM-determined capacity reserve margin factor, on a daily basis for each day in each customer's respective billing cycle.
Ancillary Service Charge

	Charge ($ per kWh)
Service taken at Secondary Voltage	$ 0.006753
Service taken at Primary Voltage	$ 0.006576
Service taken at Sub-Transmission Voltage	$ 0.006501
Service taken at Transmission Voltage	$ 0.006437

This charge represents the average annual cost of Ancillary Services in the Atlantic Electric Transmission zone adjusted for losses, plus administrative charges pursuant to N.J.S.A. 48:2-60 and New Jersey Sales and Use Tax as set forth in Rider SUT.
BGS Reconciliation Charge:

	Charge ($ per kWh)
Service taken at Secondary Voltage	$ 0.002486
Service taken at Primary Voltage	$ 0.002421
Service taken at Sub-Transmission Voltage	$ 0.002393
Service taken at Transmission Voltage	$ 0.002370

The above charge shall recover the difference between the monthly amount paid to Basic Generation Service (BGS) suppliers and the total revenue from customers for BGS for the preceding months for the applicable BGS supply. These charges include administrative charges pursuant to N.J.S.A. 48:2-60 and New Jersey Sales and Use Tax as set forth in Rider SUT and are changed on June 1 and October 1 of each year.

RIDER (BGS) continued
Basic Generation Service (BGS)

CIEP Standby Fee $0.000160 per kWh
This charge recovers the costs associated with the winning BGS-CIEP bidders maintaining the availability of the hourly priced default electric supply service plus administrative charges pursuant to N.J.S.A. 48:2-60 and New Jersey Sales and Use Tax as set forth in Rider SUT. This charge is assessed on all kWhs delivered to all CIEP- eligible customers on Rate Schedules MGS Secondary, MGS Primary, AGS Secondary, AGS Primary or TGS.

Transmission Enhancement Charge
This charge reflects Transmission Enhancement Charges ("TECs"), implemented to compensate transmission owners for the annual transmission revenue requirements for "Required Transmission Enhancements" (as defined in Schedule 12 of the PJM OATT) that are requested by PJM for reliability or economic purposes and approved by the Federal Energy Regulatory Commission (FERC). The TEC charge (in $ per kWh by Rate Schedule), including administrative charges pursuant to N.J.S.A. 48:2-60 and New Jersey Sales and Use Tax as set forth in Rider SUT, is delineated in the following table.

	Rate Class							
	RS	MGS Secondary	MGS Primary	AGS Secondary	AGS Primary	TGS	SPL/ CSL	DDC
VEPCo	0.000202	0.000160	0.000122	0.000116	0.000096	0.000090	-	0.000073
TrAILCo	0.000339	0.000246	0.000270	0.000173	0.000133	0.000123	-	0.000107
PSE&G	0.000460	0.000365	0.000277	0.000265	0.000219	0.000203	-	0.000165
PATH	(0.000003)	(0.000002)	(0.000002)	(0.000002)	(0.000001)	(0.000001)	-	(0.000001)
PPL	0.000118	0.000085	0.000094	0.000060	0.000047	0.000043	-	0.000037
PECO	0.000130	0.000095	0.000103	0.000066	0.000051	0.000047	-	0.000042
Pepco	0.000025	0.000018	0.000019	0.000013	0.000010	0.000009	-	0.000007
MAIT	0.000021	0.000017	0.000013	0.000012	0.000010	0.000010	-	0.000007
JCP&L	0.000003	0.000002	0.000002	0.000002	0.000001	0.000001	-	0.000001
EL05-121	0.000016	0.000013	0.000010	0.000010	0.000007	0.000007	-	0.000006
Delmarva	0.000007	0.000005	0.000005	0.000003	0.000003	0.000002	-	0.000002
BG&E	0.000029	0.000021	0.000023	0.000015	0.000012	0.000011	-	0.000010
AEP-East	0.000042	0.000033	0.000026	0.000025	0.000020	0.000018	-	0.000015
Silver Run	0.000154	0.000122	0.000093	0.000088	0.000074	0.000068	-	0.000055
NIPSCO	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001	-	0.000001
CW Edison	0.000001	0.000001	0.000001	-	-	-	-	-
Total	0.001545	0.001182	0.001057	0.000847	0.000683	0.000632	-	0.000527

RIDER NEM
Net Energy Metering

AVAILABILITY

This Rider is available to any customer served under the Company's Rate Schedules RS, MGS-Secondary, MGS-Primary, AGS Secondary, AGS Primary, TGS Subtransmission, and TGS Transmission who owns and operates a customer-generator facility that:

1. Uses a New Jersey defined Class I renewable resource, including solar technologies, photovoltaic technologies, wind energy, fuel cells powered by renewable fuels, geothermal technologies, wave or tidal action, and/or methane gas from landfills or a biomass facility, provided that the biomass is cultivated and harvested in a sustainable manner, as more specifically defined in Board of Public Utilities Regulations at N.J.A.C. 14:8; and
2. Is located on the customer's premises or contiguous property; and
3. Is interconnected and operated in parallel with the Company's transmission or distribution facilities; and
4. Is intended primarily to offset all or part of the customer's own electricity requirements; and
5. Is not a Qualifying Facility (QF) served under the Company's Rate Schedule SPP, Small Power Purchase.

CONNECTION TO THE COMPANY'S SYSTEM

Any customer who elects this Rider must submit a New Jersey Interconnection Application Form with the Company, at least 30 days prior to activating the customer-generator facility. The customer should not install a customer-generator facility without prior approval from the Company and the customer shall not operate a customer-generator facility without final written approval from the Company.

The customer-generator facility shall not be connected to the Company's system unless it meets all applicable safety and performance standards established by the National Electric Code, The Institute of Electrical and Electronics Engineers (IEEE), Underwriters Laboratories, and as currently detailed in the Technical Considerations Covering Parallel Operations of customer owned generation and interconnected with the Company's Power Delivery System in the State of New Jersey and the applicable codes of the local public authorities. Special attention should be given to IEEE Standard 929-2000 Recommended Practice for Utility Interface of Photovoltaic Systems. The customer must obtain, at the customer's sole expense, all necessary inspections and approvals required by the local public authorities before the customer-generator facility is connected to the Company's electric system.

INTERCONNECTION AND PARALLEL OPERATION

Interconnection with the Company's system requires the installation of protective equipment which provides safety for personnel, affords adequate protection against damage to the Company's system or to the customer's property, and prevents any interference with the Company's supply of service to other customers. Such protective equipment shall be installed, owned and maintained by the customer at the Customer's expense. Generation systems and equipment that comply with the standards established in the previous Section of this Rider shall be deemed by the Company to have generally complied with the requirements of this Section.

CESSATION OF PARALLEL OPERATION

The customer's equipment must be installed and configured so that parallel operation must cease immediately and automatically during system outages or loss of the Company's primary electric source. The customer must also cease parallel operation upon notification by the Company of a system emergency, abnormal condition, or in cases where such operation is determined to be unsafe, interferes with the supply of service to other customers, or interferes with the Company's system maintenance or operation.

DELIVERY VOLTAGE

The delivery voltage of the customer-generator facility shall be at the same voltage level and at the same delivery point as if the Customer were purchasing all of its electricity from the Company.

RIDER NEM (Continued)
Net Energy Metering

TERM OF CONTRACT

The contract term shall be same as that under the customer's applicable Rate Schedule.

MONTHLY RATES, RATE COMPONENTS AND BILLING UNIT PROVISIONS

The monthly rates, rate components and billing unit provisions shall be those as stated under the customer's applicable Rate Schedule. Under this Rider, only the per kilowatt-hour charge components of the customer's bill are affected. The monthly charges shall be based on one of the following conditions:

a) When the monthly energy meter reading registers that the customer has consumed more energy than the customer delivered to the Company's delivery system by the end of the monthly billing period, the customer shall be charged for the net amount of electricity consumed based on the rates and charges under the customer's applicable Rate Schedule for either Delivery Service when the customer has a third party supplier as its electric supplier, or the combined Delivery, Transmission and Basic Generation Service when the customer has the Company as its electric supplier; or
b) If the customer is receiving combined Delivery, Transmission and Basic Generation Service, and the monthly energy meter reading registers that the customer has delivered more energy to the Company's delivery system than the customer has consumed by the end of the monthly billing period, the customer shall be charged the Customer Charge and any appropriate demand charges based on the customer's applicable Rate Schedule. In addition, the Company shall receive and take ownership of the delivered energy from the customer and the Company shall credit the customer for that delivered energy. At the end of twelve consecutive monthly billing periods beginning with the first month in which net metering becomes applicable (annualized period), the customer will be compensated for any remaining credits at the average Residual Metered Load Aggregate locational marginal price for energy, for the annualized period, in the Pennsylvania, New Jersey and Maryland Interconnection (PJM) Control Area Transmission Zone for the Company. In the event that a customer leaves Basic Generation Service prior to the end of the annualized period, the end of the service period will be treated as if it were the end of the annualized period; or
c) If the customer has a third party supplier and the monthly energy meter reading registers that the customer has delivered more energy to the Company's delivery system than the customer has consumed by the end of the monthly billing period, the customer shall be charged the Customer Charge and any appropriate demand charges based on the customer's applicable Rate Schedule. Monthly meter data will be forwarded to the customer's third party supplier in accordance with existing Electronic Data Interchange (EDI) Standards. In the event that a customer changes electric supplier prior to the end of the annualized period, the end of the service period will be treated as if it were the end of the annualized period.

The customer has one opportunity to select an annualized billing period in accordance with the provisions of N.J.A.C. 14:8-4.3.

RENEWABLE ENERGY CERTIFICATES

The Renewable Energy Certificates generated by the customer-generator facility are owned entirely by the customer or the eligible customer's assignee.

METERING

The watt-hour energy meter at the customer's location shall measure the net energy consumed by the customer or the net energy delivered by the customer-generator facility for the monthly billing period. The Company shall furnish, install, maintain and own all the metering equipment needed for measurement of the service supplied.

RIDER NEM (Continued)
Net Energy Metering

MODIFICATION OF THE COMPANY'S SYSTEM

If it is necessary for the Company to extend or modify portions of its systems to accommodate the delivery of electricity from the customer-generator facility, the Company at the customer's expense shall perform such extension or modification.

LIABILITY

The Company accepts no responsibility whatsoever for damage or injury to any person or property caused by failure of the customer to operate in compliance with Company's requirements. The Company shall not be liable for any loss, cost, damage or expense to any party resulting from the use or presence of electric current or potential which originates from the customer-generator facility. Connection by the Company under this Rider does not imply that the Company has inspected or certified that the customer-generator facility has complied with any necessary local codes or applicable safety or performance standards. All inspections, certifications and compliance with applicable local codes and safety requirements are the sole responsibility of the customer-generator.

FAILURE TO COMPLY

If the customer fails to comply with any of the requirements set forth in this Rider, the Company may disconnect the customer's service from the Company's electric system until the requirements are met, or the customer-generator facility is disconnected from the customer's electric system.

TERMS AND CONDITIONS

The Terms and Conditions set forth in this tariff shall govern the provision of service under this Rider.

RIDER ANEM
Aggregated Net Energy Metering

AVAILABILITY
This Rider is available to any customer served under the Company's Rate Schedules RS, MGS-Secondary, MGS-Primary, AGS Secondary, AGS Primary, TGS Sub-Transmission, and TGS Transmission who owns and operates a customer-generator facility that:

1) Is a solar electric power generation system; and
2) Is not an on-site generation system; and
3) Is located on the customer's premises; and
4) Is interconnected and operated in parallel with the Company's transmission or distribution facilities; and
5) Is intended primarily to offset all or part of the customer's own aggregated electricity requirements; and
6) Is not a Qualifying Facility (QF) served under the Company's Rate Schedule SPP, Small Power Purchase; and
7) The customer Is a State entity, school district, county, county agency, county authority, municipality, municipal agency, or municipal authority; and have multiple metered accounts including the host account that:
   a) Must be located within the customer's territorial jurisdiction or, for a State entity, be located within 5 miles of one another; and
   b) Are served by Basic Generation Service (BGS) under the same eligible rate schedule or be supplied by the same (third-party) energy supplier; and
   c) None of the accounts to be aggregated have been included in a previous aggregation for another qualified customer facility; and
   d) is not located on land that has been actively devoted to agricultural or horticultural use and that is valued, assessed, and taxed pursuant to the Farmland Assessment Act of 1964 at any time within the 10 years prior to July 23, 2012. (The municipal planning board of a municipality where the customer-generator facility is to be located may waive this requirement.)

The customer may aggregate the meters for the purpose of net metering regardless of which individual meter receives energy from a customer-generator facility provided that:

1) Before a customer can participate under this rider and activate the customer-generator facility, the customer shall file an application with the Company available at: **http://www.atlanticcityelectric.com/greenpowerconnection/** and include the following information:
   a) For the metered account behind which a customer-generator is net metered ("the host account"), a description of the customer-generator facility including its location, capacity, and description of its generating technology;
   b) A list of the individual metered accounts that the customer seeks to aggregate, identified by name, address, rate schedule, and account number;

2) The customer may provide written notice of a change to its list of aggregated metered accounts no more than once annually and should allow for up to 30 days for the change to go into effect; and
3) In order to continue under this rider, the customer must notify the Company of any change in ownership of the accounts by providing the Company 30 days written notice.

Customer-generators applying under this rider may be subject to FERC jurisdiction with respect to net sales of excess generation and interconnection requirements.
eligible customer participating aggregated net metering under this Rider can be charged by the Company for incremental costs providing this service.

RIDER ANEM (Continued)
Aggregated Net Energy Metering

CONNECTION TO THE COMPANY'S SYSTEM
Any customer who elects this Rider must submit a New Jersey Interconnection Application Form with the Company, at least 30 days prior to activating the customer-generator facility. The customer should not install a customer-generator facility without prior approval from the Company and the customer shall not operate a customer-generator facility without final written approval from the Company.

The customer-generator facility shall not be connected to the Company's system unless it meets all applicable safety and performance standards established by the National Electric Code, The Institute of Electrical and Electronics Engineers (IEEE), Underwriters Laboratories, and as currently detailed in the Technical Considerations Covering Parallel Operations of Customer Owned Generation and Interconnected with the Company's Power Delivery System in the State of New Jersey and the applicable codes of the local public authorities. Special attention should be given to IEEE Standard 929-2000 Recommended Practice for Utility Interface of Photovoltaic Systems. The customer must obtain, at the customer's sole expense, all necessary inspections and approvals required by the local public authorities before the customer-generator facility is connected to the Company's electric system.

INTERCONNECTION AND PARALLEL OPERATION
Interconnection with the Company's system requires the installation of protective equipment which provides safety for personnel, affords adequate protection against damage to the Company's system or to the Customer's property, and prevents any interference with the Company's supply of service to other customers. Such protective equipment shall be installed, owned and maintained by the customer at the customer's sole expense. Generation systems and equipment that comply with the standards established in the previous Section of this Rider shall be deemed by the Company to have generally complied with the requirements of this Section.

CESSATION OF PARALLEL OPERATION
The customer's equipment must be installed and configured so that parallel operation must cease immediately and automatically during system outages or loss of the Company's primary electric source. The customer must also cease parallel operation upon notification by the Company of a system emergency, abnormal condition, or in cases where such operation is determined to be unsafe, interferes with the supply of service to other customers, or interferes with the Company's system maintenance or operation.

DELIVERY VOLTAGE
The delivery voltage of the customer-generator facility shall be at the same voltage level and at the same delivery point as if the customer were purchasing all of its electricity from the Company.

TERM OF CONTRACT
The contract term shall be same as that under the customer's applicable Rate Schedule.

MONTHLY RATES, RATE COMPONENTS AND BILLING UNIT PROVISIONS
The monthly rates, rate components and billing unit provisions shall be those as stated under the customer's applicable Rate Schedule. Under this Rider, only the per kilowatt-hour charge components of the customer's bill for the host account are affected. The monthly charges shall be based on one of the following conditions:

a) When the monthly energy meter reading registers on the host account that the customer has consumed more energy than the customer delivered to the Company's delivery system by the end of the monthly billing period, the customer shall be charged for the net amount of electricity consumed based on the rates and charges under the customer's applicable Rate Schedule for either Delivery Service when the customer has a third party supplier as its electric supplier, or the combined Delivery, Transmission and Basic Generation Service when the customer has the Company as its electric supplier; or

RIDER ANEM (Continued)
Aggregated Net Energy Metering

b) If the customer is receiving combined Delivery, Transmission and Basic Generation Service, and the monthly energy meter reading on the host account registers that the customer has delivered more energy to the Company's delivery system than the customer has consumed by the end of the monthly billing period, the customer shall be charged the Customer Charge and any appropriate demand charges based on the customer's applicable Rate Schedule. In addition, the Company shall receive and take ownership of the delivered energy from the customer and the Company shall credit the customer for that delivered energy on the next monthly billing period. At the end of twelve consecutive monthly billing periods beginning with the first month in which net metering becomes applicable (annualized period), the customer will be compensated for any remaining credits at the average locational marginal price for energy, for the annualized period, in the Pennsylvania, New Jersey and Maryland Interconnection (PJM) Control Area Transmission Zone for the Company. In the event that a customer leaves Basic Generation Service prior to the end of the annualized period, the end of the service period will be treated as if it were the end of the annualized period; or

c) If the customer has a third party supplier and the monthly energy meter reading on the host account registers that the customer has delivered more energy to the Company's delivery system than the customer has consumed by the end of the monthly billing period, the customer shall be charged the Customer Charge and any appropriate demand charges based on the customer's applicable Rate Schedule. Monthly meter data will be forwarded to the customer's third party supplier in accordance with existing Electronic Data Interchange (EDI) Standards. In the event that a customer changes electric supplier prior to the end of the annualized period, the end of the service period will be treated as if it were the end of the annualized period.

The customer has one opportunity to select an annualized billing period in accordance with the provisions of N.J.A.C. 14:8-4.3.

RENEWABLE ENERGY CREDITS
The Renewable Energy Credits generated by the customer-generator facility are owned entirely by the customer or the eligible customer's assignee.

METERING
The watt-hour energy meter at the customer's location shall measure the net energy consumed by the customer or the net energy delivered by the customer-generator facility for the monthly billing period. The Company shall furnish, install, maintain and own all the metering equipment needed for measurement of the service supplied.

MODIFICATION OF THE COMPANY'S SYSTEM
If it is necessary for the Company to extend or modify portions of its systems to accommodate the delivery of electricity from the customer-generator facility, the Company, at the customer's sole expense, shall perform such extension or modification.

LIABILITY
The Company accepts no responsibility whatsoever for damage or injury to any person or property caused by failure of the customer to operate in compliance with Company's requirements. The Company shall not be liable for any loss, cost, damage or expense to any party resulting from the use or presence of electric current or potential which originates from the customer-generator facility. Connection by the Company under this Rider does not imply that the Company has inspected or certified that the customer-generator facility has complied with any necessary local codes or applicable safety or performance standards. All inspections, certifications and compliance with applicable local codes and safety requirements are the sole responsibility of the customer-generator.

RIDER ANEM (Continued)
Aggregated Net Energy Metering

FAILURE TO COMPLY
If the customer fails to comply with any of the requirements set forth in this Rider, the Company may disconnect the customer's service from the Company's electric system until the requirements are met, or the customer-generator facility is disconnected from the customer's electric system.

TERMS AND CONDITIONS
The Terms and Conditions set forth in this tariff shall govern the provision of service under this Rider.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Twentieth Revised Sheet Replaces Nineteenth 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) $0.000299
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

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

Transition Renewable Energy Certificate (TREC) ($/KWh) $0.000559
This change component is intended to recover net costs associated with the Solar Transition Incentive Program.

Date of Issue: ~~**November 30, 2020**~~ **Effective Date:** ~~**December 1, 2020**~~

Issued by:
~~**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. ER20060387**~~

RIDER "RCSTP"
RESIDENTIAL CONTROLLABLE SMART THERMOSTAT PROGRAM RIDER

AVAILABILITY
This Rider is applied to and is a part of Rate Schedule RS when a distribution customer volunteers for this demand response Residential Controllable Smart Thermostat Program (the "Program") subject to the provisions listed below.

GENERAL PROVISIONS

1. The customer will allow the Company to install, own, and maintain a smart thermostat(s) or outdoor direct load control cycling switch(es) and associated equipment on the customer's central air conditioner or central heat pump equipment for the purpose of the Company's cycling control over the operation of those appliances as described below. A customer with multiple central air conditioners and/or heat pumps will allow the Company to install equipment for cycling control of all of those appliances at the customer's premises.

2. Customers volunteering for the Program will be subject to the following Program features:

Rate Schedule	Cycling Program	Program Description
RS	50% Air Conditioner Cycling Program	A participating customer's air conditioner compressor will be cycled off for 15 minutes of each half hour during periods of cycling control as specified below.

3. The Company may exercise cycling control whenever required for any of the following reasons:
   1) to test cycling equipment;
   2) in response to a PJM dispatcher's request to activate the program;
   3) in response to local electricity supply constraints; or
   4) in response to regional electricity market prices.

   The Company will give prompt notice of all cycling control events on its Internet site at http://www.atlanticcityelectric.com, which Internet site address will be provided to all program participants at the time of enrollment in the program.

4. The participant's override of cycling events will be limited to two events annually and is not permitted during PJM-initiated cycling events. Participants interested in overriding a cycling event can request an override by contacting the Company in the manner prescribed in the Program material provided at the time of enrollment.

5. Customers may only participate in one direct load control program at a time.

CONTRACT TERMS AND BILLING

1. The customer will receive a One Time Enrollment Credit as specified below for each central air conditioner or heat pump being controlled at the customer's premises. The customer who has a smart thermostat or direct load control switch installed by the Company will receive it at no charge to the customer. In return, the customer will be required to remain enrolled in the Program for at least one year. The One Time Enrollment Credit will be credited to the customer's account after the Company has installed the cycling control equipment.

Rate Schedule	One Time Enrollment Credit
RS	$50.00

2. Cost recovery is established through the Rider Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI").
3. After one year as a Program participant, a customer may withdraw from participation in the Program at any time by written or telephonic notification communication with the Company. If the customer has not participated in the Program for a full 12 months, then the customer may be required to forfeit the One Time Enrollment Credit which the Company paid to the customer.
4. A participating customer who moves from one location to another in the Company's service territory may retain participation in Program by notifying the Company of this change by telephone or in writing, provided that the new location is in an area in which the Program is being offered.
5. The Company, in the first instance, will attempt to resolve any dispute arising between a customer and the Company concerning the Program. If the dispute cannot be resolved to the satisfaction of both parties through this process, the Company shall advise the customer that it has the right to submit its dispute to the Board of Public Utilities for resolution.

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Second Revised Tariff Sheet Replaces First Revised Tariff Sheet No. 66

RIDER EDIT

Excess Deferred Income Tax Credit

AVAILABILITY
This rider is applicable to Rate Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL.

Rider "EDIT" is to ensure the full amount of the Tax Cut and Jobs Act (TCJA) tax benefits associated with the non-protected assets are returned to customers over a five (5) year period.

The charge for each Rate Schedule is as follows:

Rate Class		EDIT Credit (w/ SUT)	
RS	$	(0.004884)	$ per kWh
MGS Secondary	$	(0.004789)	$ per kWh
MGS Primary	$	(0.004098)	$ per kWh
AGS Secondary	$	(0.002785)	$ per kWh
AGS Primary	$	(0.001621)	$ per kWh
TGS Subtransmission	$	(0.000605)	$ per kWh
TGS Transmission	$	(0.000630)	$ per kWh
SPL/CSL	$	(0.019798)	$ per kWh
DDC	$	(0.003515)	$ per kWh

Date of Issue: ~~**March 27, 2019**~~ **Effective Date:** ~~**April 1, 2019**~~

Issued by:
~~**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**~~

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)

	Excluding SUT	Including SUT
ZEC Charge	0.4000	0.4265
ZEC Reconciliation Charge	0.0000	0.0000
Total ZEC Charge	0.4000	0.4265

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.

RIDER IIP
Infrastructure Investment Program

APPLICABILITY:

This rider is applicable to Rate Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL, and Rider STB.

This charge provides for the full and timely recovery of revenue requirements associated with the Infrastructure Investment Program ("IIP") projects subject to the IIP recovery rules, codified at N.J.A.C. 14:3-2A.1 et seq., as approved by the New Jersey Board of Public Utilities.

The following table provides the rates for the IIP, including ("SUT"). For billing presentation purposes these rates are to be added to the base distribution rates for each Rate Schedule. This applies to the distribution charges for the Rate Schedules on the following Tariff Sheets: 5, 11, 14, 17, 19, 29, 29a, 31, 36, 37,37a, 40, and 44. These rates are subject to all other applicable charges and taxes in accordance with the underlying rate schedule's distribution rates.

RATE SCHEDULE	IIP Rate	Billing Units
RS	$ 0.000591	Per kWh
MGS Secondary	$ 0.02	Per kW
	$ 0.000471	Per kWh
MGS Primary	$ 0.01	Per kW
	$ 0.000357	Per kWh
AGS Secondary	$ 0.10	Per kW
AGS Primary	$ 0.08	Per kW
TGS Sub Transmission	$ 0.03	Per kW
TGS Transmission	$ 0.03	Per kW
SPL/CSL	$ 0.12	Per lamp per month
DDC		
Service and Demand (per day per connection)	$ 0.001508	
Energy (per day for each kW of effective load)	$ 0.007264	
RIDER STB		
MGS Secondary	$ 0.00	Per kW
MGS Primary	$ 0.00	Per kW
AGS Secondary	$ 0.01	Per kW
AGS Primary	$ 0.01	Per kW
TGS – Sub Transmission	$ 0.00	Per kW
TGS – Transmission	$ 0.00	Per kW

Date of Issue: ~~September 29, 2020~~ **Effective Date:** ~~October 1, 2020~~

Issued by: : ~~**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. ER20050336**~~

RIDER ERR
ECONOMIC RELIEF AND RECOVERY RIDER

APPLICABILITY:

This rider is applicable to Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS Sub-transmission, TGS, DDC, and SPL and CSL.

The purpose of Rider "ERR" is (i) to provide offsetting credits via customer benefits to mitigate the increase to base distribution rates beginning September 8, 2021 through December 31, 2021, and (ii) charge customers a portion of the forgone revenue from September 8, 2021 through December 31, 2021, over a 24-month period beginning February 1, 2022 through January 31, 2024.

This would have the effect of providing ACE customers temporary rate relief from a base rate increase and then recovering a portion of that deferred revenue over a 2-year period. Therefore, the first four months Rider "ERR" is effective, customers will receive a sur-credit on their bills, in accordance with Table C herein, offsetting the base rate increase through December 31, 2021.

Starting February 1, 2022, however, customers will receive a surcharge on their bills for a 24-month period to recover a portion of the deferred rate increase, pertaining to the credits from Table B below, that was deferred from September 8, 2021 through December 31, 2021.

The following tables provide the rates under Rider ERR, including sales and use tax, to be effective on and after the date indicated below. For billing presentation purposes these rates are to be added to the base distribution rates for each Rate Schedule. This applies to the distribution charges for the Rate Schedules on the following Tariff Sheets: 5, 11, 14, 17, 19, 29, 29a, 31, 36, 37,37a, 40, and 44. These rates are subject to all other applicable charges and taxes in accordance with the underlying rate schedule's distribution rates.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Original Sheet No.

RIDER ERR (Continued)
ECONOMIC RELIEF AND RECOVERY RIDER

TABLE A – EXCESS DEFERRED INCOME TAXES ("EDIT") ACCELERATED FLOW-BACK

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(0.44)	$(0.44)
Energy Charge:		
First 750 kWh	$(0.004581)	$(0.004006)
> 750 kWh	$(0.005692)	$(0.004006)
MGS Secondary		
Customer Charge:-$/cust		
Single Phase Service	$(1.32)	$(1.32)
Three Phase Service	$(1.54)	$(1.54)
Demand Charge - $/kW	$(0.36)	$(0.30)
Energy Charge - $/kWh	$(0.002636)	$(0.001924)
MGS Primary		
Demand Charge - $/kW	$(0.32)	$(0.24)
Energy Charge - $/ kWh	$(0.002920)	$(0.002706)
AGS Secondary		
Demand Charge - $/kW	$(0.87)	$(0.87)
AGS Primary		
Demand Charge - $/kW	$(0.64)	$(0.64)
TGS Sub-transmission		
Energy Charge - $/kWh	$(0.000503)	$(0.000503)
TGS		
Energy Charge - $/kWh	$(0.000528)	$(0.000528)
SPL/CSL		
Energy Charge - $/kWh	$(0.016658)	$(0.016658)
DDC		
Energy Charge - $/kWh	$(0.003063)	$(0.003063)

TABLE B – FOUR MONTH RATE DEFERRAL

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(0.79)	$(0.79)
Energy Charge:		
First 750 kWh	$(0.008267)	$(0.007230)
> 750 kWh	$(0.010273)	$(0.007230)
MGS Secondary		
Customer Charge:- $/cust		
Single Phase Service	$(0.49)	$(0.49)
Three Phase Service	$(0.57)	$(0.57)
Demand Charge - $/kW	$(0.13)	$(0.11)
Energy Charge - $/kWh	$(0.000970)	$(0.000708)
MGS Primary		
Demand Charge - $/kW	$(0.02)	$(0.01)
Energy Charge - $/kWh	$(0.000166)	$(0.000153)
AGS Secondary		
Demand Charge - $/kW	$(0.21)	$(0.21)
AGS Primary		
Demand Charge - $/kW	$(0.20)	$(0.20)
SPL/CSL		
Energy Charge - $/kWh	$(0.005839)	$(0.005839)

Date of Issue: **Effective Date:**

Issued by:

RIDER ERR (Continued)
ECONOMIC RELIEF AND RECOVERY RIDER

TABLE C – TOTAL SUR-CREDIT (TABLE A + TABLE B)

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(1.23)	$(1.23)
Energy Charge:		
First 750 kWh	$(0.012847)	$(0.011236)
> 750 kWh	$(0.015966)	$(0.011236)
MGS Secondary		
Customer Charge:- $/cust		
Single Phase Service	$(1.81)	$(1.81)
Three Phase Service	$(2.11)	$(2.11)
Demand Charge - $/kW	$(0.49)	$(0.40)
Energy Charge - $/kWh	$(0.003606)	$(0.002632)
MGS Primary		
Demand Charge - $/kW	$(0.33)	$(0.25)
Energy Charge - $/kWh	$(0.003085)	$(0.002859)
AGS Secondary		
Demand Charge - $/kW	$(1.08)	$(1.08)
AGS Primary		
Demand Charge	$(0.84)	$(0.84)
TGS Sub-transmission		
Energy Charge	$(0.000503)	$(0.000503)
TGS		
Energy Charge	$(0.000528)	$(0.000528)
SPL/CSL		
Energy Charge	$(0.022497)	$(0.022497)
DDC		
Energy Charge	$(0.003063)	$(0.003063)

DETERMINATION OF INITIAL SUR-CREDIT:

TABLE A - The Company is accelerating the flow-back of the Tax Cuts and Jobs Act (“TCJA”) excess deferred income tax (“EDIT”) credits. This amount will be flowed back to customers from September 8, 2021 through December 31, 2021 (the “deferral period”). The amount allocated to rate schedules is consistent with the Board approved allocation of TCJA EDIT balances as approved in BPU Docket Nos. AX18010001 and ER18030241. The accelerated flow-back of TCJA EDIT credits does not impact the Company’s existing Rider EDIT. Additionally, the Company will not seek to recover any of the accelerated TCJA EDIT credits in Table A from customers.

TABLE B - The Company will offset the remaining rate increase in the deferral period via Rider ERR. The balances by rate schedule are determined by subtracting the rate schedule deferral period revenue less the accelerated TCJA EDIT credit flowback. Rider ERR will be applicable to base distribution rates plus the PowerAhead roll-in-period distribution rates. The sur-credits issued to customers in Table B will be recovered from customers via a surcharge over a 24-month period from February 1, 2022 through January 31, 2024 under Rider ERR.

TABLE C – Total sur-credits to customers will be in effect from September 8, 2021 through December 31, 2021.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this Rider include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

Exhibit B

Proposed Public Notice

**NOTICE OF
FILING OF ELECTRIC RATE INCREASE
AND PUBLIC HEARINGS
TO CUSTOMERS OF
ATLANTIC CITY ELECTRIC COMPANY
BPU Docket No. _______________
OAL Docket No. _______________**

PLEASE TAKE NOTICE that, on or about December 9, 2020, Atlantic City Electric Company ("ACE" or the "Company"), a New Jersey public utility, filed a Petition (the "Petition") with the New Jersey Board of Public Utilities (the "Board" or "BPU"), which has been docketed as BPU Docket No. ________, seeking the Board's approval of (i) proposed changes to certain elements of the Company's tariff, (ii) a proposed Economic Rate Relief Rider ("Rider ERR") to offset the proposed rate increase for a period of four months, with a portion of Rider ERR to be recovered from customers over a two year period, and (iii) the creation of regulatory assets to capture the costs of the Company's proposed solar hosting initiative and certain tax accounting matters. If approved, the request would increase the net annual revenues of the Company by $67.3 million ($71.8 million, including Sales and Use Tax). The Company is requesting the rate increase due, in part, to increases in operating expenses and investments in plant and equipment made since the Company's last base rate case. In order to maintain and enhance the reliability of service to all ACE customers and improve the resiliency of the distribution system in severe weather events, the Company has continued to invest in its distribution system. The costs of these investments, along with other cost increases experienced since ACE's last base rate case, are not reflected in the Company's current rates. The current rate filing requests recognition in rates of these costs.

The Company has requested that all of the rates shown below become effective for service rendered on and after September 8, 2021 (that is, following the anticipated expiration of two statutory, BPU-adopted suspension periods). If this filing is not resolved within the nine-month time period set forth under applicable law, ACE, consistent with N.J.A.C. 14:1-5.12, intends to implement the rate changes set out in the Petition on an interim basis, subject to refund once the case is finally resolved by the Board.

If the Board approves this request, the total monthly bill for a typical residential customer (using approximately 679 kWh/month) will increase by $9.23 or approximately 6.89%. The exact amount that your bill will increase depends upon the amount of electricity you use. A chart is included with this notice to help residential customers assess the impact of the new rates on their monthly bills.

The Company has filed the following changes to its existing rates with the BPU. Any final rate adjustments found by the Board to be just and reasonable may be modified and/or allocated by the Board in accordance with the provisions of N.J.S.A. 48:3-4, and for other good and legally sufficient reasons, to any class or classes of customers of the Company. Therefore, the above-described changes may increase or decrease based upon the Board's decision.

	Residential Service (RS)
Customer Charge:	$7.00
Distribution Charges ($/kWh):	
0 – 750 Summer	$0.078835
0 – 500 Winter	$0.071672
Over 750 Summer	$0.092698
Over 500 Winter	$0.071672

Delivery Charges	**Monthly General Service – Secondary (MGS-SEC)**	**Monthly General Service – Primary (MGS-Prim)**
Customer Charge – Single Phase		
Single Phase	$11.77	$17.38
Three Phase	$13.70	$18.88
Distribution Demand Charges:		
Demand Charge Summer ($/kW)	$3.19	$1.87
Demand Charge Winter ($/kW)	$2.62	$1.45
Reactive Demand Charge ($/kVAR)	$0.63	$0.47
Distribution kWh Charges		
Summer ($/kWh)	$0.061416	$0.047614
Winter ($/kWh)	$0.054291	$0.046115

	Annual General Service – Secondary (AGS-SEC)	**Annual General Service – Primary (AGS-Prim)**	**Transmission General Service (TGS) Subtransmission < 5,000 kW**	**Transmission General Service (TGS) Subtransmission 5,000 – 9,000 kW**	**Transmission General Service (TGS) Subtransmission >9,000 kW**
Customer Charge	$193.22	$744.15	$131.75	$4,363.57	$7,921.01
Distribution Demand Charges ($/kW):	$12.23	$9.71	$3.80	$2.93	$1.47
Reactive Demand Charge ($/kVAR)	$0.94	$0.74	$0.52	$0.52	$0.52

	Transmission General Service (TGS) < 5,000 kW	**Transmission General Service (TGS) 5,000 – 9,000 kW**	**Transmission General Service (TGS) >9,000 kW**
Customer Charge	$128.21	$4,246.42	$19,316.15
Distribution Demand Charges ($/kW):	$2.96	$2.29	$0.16
Reactive Demand Charge ($/kVAR)	$0.50	$0.50	$0.50

Delivery Charges	**Direct Distribution Connection (DDC)**	**Street & Private Lighting (SPL)***	**Contributed Street Lighting (CSL)***
Distribution: Service & Demand (per day per connection)	$0.162459	-	-
Energy (per day for each KW of effective load)	$0.782504	-	-

* *See* Rate Schedules for details of monthly charges per fixture.

Residential customers can compare their monthly usage with the chart below to see how these rate changes, as proposed, will affect their bills:

Charges Under Previous Rates		
Monthly kWh Use	Winter	Summer
100	$24.82	$24.29
300	$62.92	$61.32
500	$101.02	$98.35
750	$148.65	$144.64
1000	$196.27	$196.13
1500	$291.52	$299.11
2000	$386.77	$402.09
3000	$577.28	$608.05
Charges Under Proposed Rates		
Monthly kWh Use	Winter	Summer
100	$27.17	$26.80
300	$67.52	$66.40
500	$107.87	$106.00
750	$158.30	$155.50
1000	$208.74	$210.99
1500	$309.61	$321.95
2000	$410.48	$432.91
3000	$612.21	$654.84

The above assumes that customers take their electric supply from the Company and do not engage the services of a third-party supplier.

The chart below provides information as to the percentage rate change by customer class:

PERCENT CHANGE BY CUSTOMER CLASS

Rate Schedule	Percent Change by Customer Class
Residential	7.17%
Monthly General Service Secondary	3.19%
Monthly General Service Primary	2.80%
Annual General Service Secondary	2.27%
Annual General Service Primary	1.61%
Transmission General Service	0.00%
Street and Private Lighting/ Contributed Street Lighting	10.88%
Direct Distribution Connection	0.00%

A copy of this Notice of Filing and Public Hearings on the Petition is being served upon the clerk, executive or administrator of each municipality and county within the Company's service territory. The Petition and this Notice have also been sent to New Jersey Division of Rate Counsel ("Rate Counsel"), who will represent the interests of all ACE customers in this proceeding. Copies of ACE's Petition and this Public Notice are posted on ACE's website at www.atlanticcityelectric.com/PublicPostings.

PLEASE TAKE FURTHER NOTICE that the Board has transmitted the Company's Petition to the Office of Administrative Law ("OAL") for the purpose of conducting public and evidentiary hearings thereon. The Petition has been docketed as OAL Docket No. PUC _________.

PLEASE TAKE FURTHER NOTICE that, due to the COVID-19 pandemic, the OAL has scheduled virtual public comment hearings before an Administrative Law Judge on the following date and times:

Date: March __, 2021	**Date:** March __, 2021
Time: 4:30 P.M.	**Time:** 5:30 P.M.
Dial-In: **Passcode:** Information to be provided by the Court	**Dial-In:** **Passcode:** Information to be provided by the Court

Representatives of the Company, the Staff of the Board, and Rate Counsel will participate in the virtual public hearings. Members of the public are invited to listen and participate by phone via the above designated Dial-In Number and Passcode and may express their views on this filing. Such comments will be made a part of the final record of the proceeding to be considered by the Board. In order to encourage full participation in this opportunity for public comments, please submit any requests for needed accommodations, such as interpreters or listening devices, 48 hours prior to the above hearings to the Board's Secretary at board.secretary@bpu.nj.gov.

The Board is also accepting written and e-mailed comments. Members of the public may file comments with the Secretary of the Board either via e-mail in pdf or Word format to board.secretary@bpu.nj.gov or through the Board's External Access Portal after obtaining a MyNewJersey Portal ID. Once an account is established, you will need an authorization code which can be obtained upon request by e-mailing the Board's IT Helpdesk at ITHELPDESK@bpu.nj.gov. Detailed instructions for e-Filing can be found on the Board's home page at https://www.nj.gov/bpu/agenda/efiling. Written comments may be submitted to the Board Secretary, Aida Camacho Welch, at the Board of Public Utilities, 44 South Clinton Avenue, 9th Floor, P.O. Box 350, Trenton, NJ 08625-0350. All comments should include the name of the petition and the docket number. Although both written and e-mailed comments will be given equal consideration and will be made part of the final record, the recommended method of transmittal is by e-mail or the portal to ensure timely receipt, given the COVID-19 pandemic.

Dated: **Atlantic City Electric Company**

Exhibit C

Comparative Balance Sheet

Atlantic City Electric Company
Comparative Balance Sheet

	December 31, 2018	December 31, 2019	September 30, 2020
Utility Plant			
Utility Plant	$ 3,879,426,792	$ 4,221,097,511	$ 4,463,067,146
Construction Work In Progress	209,086,279	166,272,004	173,168,934
TOTAL Utility Plant	4,088,513,071	4,387,369,515	4,636,236,080
Less: Accumulated Depreciation	815,089,700	875,538,668	932,431,552
Net Utility Plant	3,273,423,371	3,511,830,847	3,703,804,528
Other Property and Investments			
Nonutility Property	14,071,564	14,071,458	13,606,650
Less: Accumulated Depreciation	12,064,258	12,113,575	11,730,371
Net Nonutility Plant	2,007,306	1,957,883	1,876,279
Investment in Subsidiary Companies	2,960,001	2,200,001	2,200,001
Other Investments	71,535	40,885	61,954
Total Other Property and Investments	5,038,842	4,198,769	4,138,234
Current and Accrued Assets			
Cash	7,340,590	11,553,074	13,126,409
Customer Accounts Receivable	82,993,649	87,659,800	149,158,802
Other Accounts Receivable	54,037,774	51,380,402	63,233,901
Less: Provision for Uncollectible Accounts	18,793,106	18,062,851	42,718,274
Accounts Receivable from Associated Companies	440,336	3,323,476	190,909
Plant Materials and Operating Supplies	32,659,683	33,999,145	34,172,822
Allowances	430,677	454,380	2,514,431
Stores Expense Undistributed	-	-	688,081
Prepayments	902,968	889,698	9,602,556
Interest and Dividends Receivable	622	32,432	15,193
Miscellaneous Current and Accrued Assets	4,364,478	4,599,707	1,328,354
Rents Receivable	1,282,201	1,281,981	640,943
Accrued Utility Revenues	30,067,277	33,271,183	17,907,918
Total Current and Accrued Assets	195,727,149	210,382,427	249,862,045
Deferred Debits			
Unamortized Debt Expenses	7,462,310	7,758,855	7,840,631
Other Regulatory Assets	129,268,733	116,051,658	153,177,867
Clearing Accounts	-	-	(47,910)
Miscellaneous Deferred Debits	86,416,978	71,332,263	67,819,564
Unamortized Loss on Reacquired Debt	4,563,203	3,855,349	3,675,069
Accumulated Deferred Income Taxes	163,863,996	154,947,755	148,339,096
Total Deferred Debits	391,575,220	353,945,880	380,804,317
TOTAL ASSETS	**$ 3,865,764,582**	**$ 4,080,357,923**	**$ 4,338,609,124**

Atlantic City Electric Company
Comparative Balance Sheet

	December 31, 2018	December 31, 2019	September 30, 2020
Proprietary Capital			
Common Stock	$ 25,638,051	$ 25,638,051	$ 25,638,051
Premium on Capital Stock	107,755,439	107,755,439	107,755,439
Other Paid-In Capital	845,763,958	1,021,263,958	1,138,219,188
Less: Capital Stock Expense	532,682	532,682	532,682
Retained Earnings	146,635,189	122,171,042	117,065,438
Total Proprietary Capital	1,125,259,955	1,276,295,808	1,388,145,434
Long-Term Debt			
Bonds	1,137,015,000	1,287,015,000	1,387,015,000
Advances from Associated Companies	39,382,643	26,383,829	17,781,964
Less: Unamortized Discount on Long-Term Debt	644,716	562,786	499,334
Total Long-Term Debt	1,175,752,927	1,312,836,043	1,404,297,630
Other Non-Current Liabilities			
Obligations Under Capital Leases	-	6,977,433	9,449,444
Accumulated Provision for Injuries and Damages	13,419,424	12,015,424	11,990,367
Accumulated Provision for Pensions and Benefits	17,546,755	17,468,776	16,639,659
Accumulated Miscellaneous Operating Provisions	433,000	339,020	298,111
Asset Retirement Obligations	4,143,723	4,103,099	5,454,191
Total Other Noncurrent Liablities	35,542,902	40,903,752	43,831,772
Current and Accrued Liabilities			
Notes Payable	138,998,950	69,994,663	-
Accounts Payable	140,076,302	117,035,133	124,290,388
Notes Payable to Associated Companies	-	-	117,000,000
Accounts Payable to Associated Companies	27,303,936	24,843,867	24,142,017
Customer Deposits	26,111,333	25,129,483	22,873,048
Taxes Accrued	5,062,353	8,060,491	3,527,687
Interest Accrued	11,403,795	12,050,905	19,881,290
Miscellaneous Current and Accrued Liabilities	33,055,050	50,540,005	66,094,270
Tax Collections Payable	1,624	51	51
Obligations Under Capital Leases	-	900,874	1,515,273
Total Current and Accrued Liabilities	382,013,343	308,555,472	379,324,024
Deferred Credits			
Customer Advances for Construction	2,072,535	1,192,755	2,685,887
Accumulated Deferred Investment Tax Credits	3,359,797	3,033,967	2,731,518
Other Deferred Credits	8,904,873	8,645,241	21,609,429
Other Regulatory Liabilities	436,515,932	399,471,288	333,123,873
Accumulated Deferred Income Taxes-Other Property	644,527,526	687,816,407	726,610,894
Accumulated Deferred Income Taxes-Other	51,814,792	41,607,190	36,248,663
Total Deferred Credits	1,147,195,455	1,141,766,848	1,123,010,264
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**$ 3,865,764,582**	**$ 4,080,357,923**	**$ 4,338,609,124**

Atlantic City Electric Company
Balance Sheet
as of September 30, 2020

Utility Plant	
Utility Plant	$ 4,463,067,146
Construction Work In Progress	173,168,934
TOTAL Utility Plant	4,636,236,080
Less: Accumulated Depreciation	932,431,552
Net Utility Plant	3,703,804,528
Other Property and Investments	
Nonutility Property	13,606,650
Less: Accumulated Depreciation	11,730,371
Net Nonutility Plant	1,876,279
Investment in Subsidiary Companies	2,200,001
Other Investments	61,954
Total Other Property and Investments	4,138,234
Current and Accrued Assets	
Cash	13,126,409
Customer Accounts Receivable	149,158,802
Other Accounts Receivable	63,233,901
Less: Provision for Uncollectible Accounts	42,718,274
Accounts Receivable from Associated Companies	190,909
Plant Materials and Operating Supplies	34,172,822
Allowances	2,514,431
Stores Expense Undistributed	688,081
Prepayments	9,602,556
Interest and Dividends Receivable	15,193
Miscellaneous Current and Accrued Assets	1,328,354
Rents Receivable	640,943
Accrued Utility Revenues	17,907,918
Total Current and Accrued Assets	249,862,045
Deferred Debits	
Unamortized Debt Expenses	7,840,631
Other Regulatory Assets	153,177,867
Clearing Accounts	(47,910)
Miscellaneous Deferred Debits	67,819,564
Unamortized Loss on Reacquired Debt	3,675,069
Accumulated Deferred Income Taxes	148,339,096
Total Deferred Debits	380,804,317
TOTAL ASSETS	**$ 4,338,609,124**

Proprietary Capital	
Common Stock	$ 25,638,051
Premium on Capital Stock	107,755,439
Other Paid-In Capital	1,138,219,188
Less: Capital Stock Expense	532,682
Retained Earnings	117,065,438
Total Proprietary Capital	1,388,145,434
Long-Term Debt	
Bonds	1,387,015,000
Advances from Associated Companies	17,781,964
Less: Unamortized Discount on Long-Term Debt	499,334
Total Long-Term Debt	1,404,297,630
Other Non-Current Liabilities	
Obligations Under Capital Leases	9,449,444
Accumulated Provision for Injuries and Damages	11,990,367
Accumulated Provision for Pensions and Benefits	16,639,659
Accumulated Miscellaneous Operating Provisions	298,111
Asset Retirement Obligations	5,454,191
Total Other Noncurrent Liabilities	43,831,772
Current and Accrued Liabilities	
Notes Payable	-
Accounts Payable	124,290,388
Notes Payable to Associated Companies	117,000,000
Accounts Payable to Associated Companies	24,142,017
Customer Deposits	22,873,048
Taxes Accrued	3,527,687
Interest Accrued	19,881,290
Miscellaneous Current and Accrued Liabilities	66,094,270
Tax Collections Payable	51
Obligations Under Capital Leases	1,515,273
Total Current and Accrued Liabilities	379,324,024
Deferred Credits	
Customer Advances for Construction	2,685,887
Accumulated Deferred Investment Tax Credits	2,731,518
Other Deferred Credits	21,609,429
Other Regulatory Liabilities	333,123,873
Accumulated Deferred Income Taxes-Other Property	726,610,894
Accumulated Deferred Income Taxes-Other	36,248,663
Total Deferred Credits	1,123,010,264
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**$ 4,338,609,124**

Exhibit D

Comparative Income Statement

Atlantic City Electric Company
Comparative Income Statement

	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended September 30, 2020
OPERATING RESULTS			
Operating Revenue	$ 1,257,191,663	$ 1,250,070,328	$ 1,226,098,716
Operating Expenses:			
Purchased Power & Interchange	609,459,723	618,114,021	615,772,007
Deferred Fuel/Other Power Supply Expenses	32,717,107	1,046,544	(38,564,836)
Total Production	642,176,830	619,160,565	577,207,171
Operation	9,304,993	8,828,160	7,105,675
Maintenance	13,026,657	18,038,614	19,083,103
Total Transmission	22,331,650	26,866,774	26,188,778
Regional Market Expense	63,277	52,700	49,032
Operation	39,434,089	38,623,551	37,052,449
Maintenance	59,664,965	67,832,862	67,668,911
Total Distribution	99,099,054	106,456,413	104,721,360
Customer Accounts Expenses	69,421,059	61,511,073	84,337,792
Customer Service Expenses	35,701,088	32,341,910	31,748,291
Sales Expense	-	-	-
Operation	104,859,629	96,798,368	93,563,744
Maintenance	326,067	(4,377)	(4,683)
Total Administrative & General	105,185,696	96,793,991	93,559,061
Total Operations & Maintenance	973,978,654	943,183,426	917,811,485
Depreciation	92,962,303	117,199,099	130,295,722
Amortization & Depletion of Utility Plant	1,208,288	5,813,108	7,378,279
Amortization of Regulatory Debits	34,275,559	24,878,573	31,824,703
Amortization of Regulatory Credits	-	-	-
Total Depreciation & Amortization Expense	128,446,150	147,890,780	169,498,704
Federal - Current	(14,165,955)	(2,647,616)	(2,729,731)
Federal - Deferred	17,807,636	(5,404,912)	(45,047,349)
State - Current	4,000	(4,642)	(3,715)
State - Deferred	8,014,108	8,893,388	6,769,747
ITC - Amortized	(337,483)	(325,830)	(370,481)
Total Income Taxes	11,322,306	510,388	(41,381,529)
Other Taxes	5,037,910	4,382,616	6,785,421
Total Taxes	16,360,216	4,893,004	(34,596,108)
Accretion Expense	98,933	81,446	84,483
Total Operating Expenses	1,118,883,953	1,096,048,656	1,052,798,564
Operating Income	138,307,710	154,021,672	173,300,152
Other Income and Deductions:			
AFUDC	762,733	5,058,773	4,163,056
Other Income and Deductions	223,942	(2,484,116)	(378,328)
Income Taxes on Other Income	(75,594)	296,460	(42,042)
Net Other Income & Deductions	911,081	2,871,117	3,742,686
Net Income before Interest	139,218,791	156,892,789	177,042,838
Interest Charges			
Interest - Long-Term Debt and Debt to Assoc. Companies	59,815,735	55,848,455	58,438,193
Amort - Prem, Disc & Exp	1,977,246	1,892,358	1,929,342
Other Interest Charges	5,468,272	3,857,387	1,582,526
AFUDC - Credit	(3,008,298)	(3,841,264)	(2,879,392)
Total Other Interest	64,252,955	57,756,936	59,070,669
Net Income (FERC)	$ 74,965,836	$ 99,135,853	$ 117,972,169

Exhibit E

Statement of Revenue Derived

ATLANTIC CITY ELECTRIC COMPANY
REVENUE DERIVED FOR 12 MONTHS ENDING DECEMBER 31, 2019

		Distibution
RESIDENTIAL SERVICE - RS	$	243,082,590
MONTHLY GENERAL SERVICE - MGS SECONDARY	$	75,109,896
MONTHLY GENERAL SERVICE - MGS PRIMARY	$	1,496,968
ANNUAL GENERAL SERVICE - AGS SECONDARY	$	53,902,407
ANNUAL GENERAL SERVICE - AGS PRIMARY	$	10,923,984
TRANSMISSION GENERAL SERVICE	$	5,640,414
DIRECT DISTRIBUTION SERVICE - DDC	$	564,623
STREET & PRIVATE LIGHTING - SPL	$	14,102,141
CONTRIBUTED STREET LIGHTING - CSL	$	2,518,584
TOTAL:	$	407,341,606

*Distribution Revenues include: Customer Charge, Sales, Demands, Lamp Charges, Reactive Demand, DDC Fixed Charges, and EDIT credits.

Exhibit F

Pro Forma Rate Base/Income Statement

Atlantic City Electric Company

Average Net Investment

Average Net Investment

(1) Line No.	(2) Item		(3) Distribution System
1	Present Distribution Rates		
2	Operating Income		
3	(Exhibit F, Page 5 of 34)	$	82,205,540
4	Average Net Investment	$	1,663,314,106
5	Return - %		4.94%
6	Proposed Distribution Rates		
7	Operating Income		
8	(Exhibit F, Page 5 of 34)	$	130,495,339
9	Average Net Investment	$	1,663,314,106
10	Return - %		7.85%

Atlantic City Electric Company

Average Net Investment

(1)	(2)	(3)	(4)	(5)
Line No.	Item	December 31 2019	9+3 December 31 2020	Average
1	Electric Plant In-Service	$ 2,772,132,726	$ 2,962,867,915	$ 2,867,500,320
2	Held for Future Use	$ 6,661,710	$ 6,558,445	$ 6,610,077
3	Total Distribution Plant	$ 2,778,794,436	$ 2,969,426,359	$ 2,874,110,397
4				
5				
6	Additions			
7				
8	Materials & Supplies	$ 29,902,590	$ 30,143,996	$ 30,023,293
9	Cash Working Capital	$ 95,919,557	$ 102,862,823	$ 99,391,190
10				
11	Total Additions	$ 125,822,147	$ 133,006,819	$ 129,414,483
12				
13	Deductions			
14				
15	Accumulated Provision for			
16	Depreciation	$ 675,766,161	$ 745,355,523	$ 710,560,842
17	Customer Advances	$ 1,192,755	$ 2,000,000	$ 1,596,377
18	Customer Deposits	$ 25,129,483	$ 25,000,000	$ 25,064,741
19	Accum Deferred Income Taxes	$ 596,798,540	$ 609,179,087	$ 602,988,813
20				
21	Total Deductions	$ 1,298,886,939	$ 1,381,534,610	$ 1,340,210,775
22				
23	Net Investment	$ 1,605,729,644	$ 1,720,898,568	$ 1,663,314,106

Atlantic City Electric Company
9+3 Months Ending December 2020
Rate of Return Analysis

(1)	(2)	(3)	(4)
		9+3 M/E December 2020	
Line No.	**Item**	**System Electric**	**Distribution**
1	**Rate Base**		
2	Electric Plant in Service	$ 4,637,730,426	$ 2,962,867,915
3	Less: Depreciation Reserve	$ 1,054,924,076	$ 745,355,523
4	Net Plant in Service	$ 3,582,806,351	$ 2,217,512,392
5			
6	Plant Held For Future Use	$ 13,262,694	$ 6,558,445
7	Materials & Supplies	$ 32,945,132	$ 30,143,996
8	Cash Working Capital	$ 115,430,572	$ 102,862,823
9	Customer Advances	$ (2,000,000)	$ (2,000,000)
10	Customer Deposits	$ (25,000,000)	$ (25,000,000)
11	Def Federal and State Tax Bal(1)	$ (948,572,138)	$ (609,179,087)
12	Total Rate Base	$ 2,768,872,611	$ 1,720,898,568
13			
14	Total Rate Base	$ 2,768,872,611	$ 1,720,898,568
15			
16	**Earnings**		
17	Operating Revenues	$ 1,153,185,869	$ 429,921,037
18			
19	O & M Expense	$ 937,813,348	$ 283,209,208
20	Deprec and Amort Expense	$ 172,090,130	$ 102,107,612
21	Taxes Other than Income Taxes	$ 8,736,601	$ 5,801,692
22	Net ITC Adjustment	$ (325,763)	$ (155,676)
23	IOCD	$ 562,294	$ 562,294
24	State Income Tax	$ 639,857	$ -
25	Federal Income Tax	$ (15,994,595)	$ (15,547,874)
26	Deferred SIT Expense	$ (1,611,460)	$ 103,899
27	Deferred FIT Expense	$ (45,563,843)	$ (8,032,481)
28			
29	Total Operating Expenses	$ 1,056,346,569	$ 368,048,674
30			
31	Operating Income	$ 96,839,300	$ 61,872,363
32			
33	**Rate of Return**	**3.50%**	**3.60%**

(1) Includes Excess Deferred Income Taxes

Atlantic City Electric Company
9+3 Months Ending December 2020
Determination of Revenue Requirements

(1) Line No.	(2) Item	(3) Pre-Offset $	(4) Post-Offset $
1	Adjusted Net Rate Base	$ 1,777,865,652	$ 1,785,177,525
2			
3	Required Rate of Return	7.34%	7.34%
4			
5	Required Operating Income	$ 130,495,339	$ 131,032,030
6			
7	Pro Forma Operating Income	$ 82,205,540	$ 89,517,412
8			
9	Operating Income Deficiency	$ 48,289,799	$ 41,514,618
10			
11	Revenue Conversion Factor	1.3946	1.3946
12			
13	Revenue Requirement	$ 67,344,954	$ 57,896,286
14			
15	Sales & Use Tax Factor	1.06625	1.06625
16			
17	Revenue Requirement (Adjusted for Sales & Use Tax)	$ 71,806,557	$ 61,731,915

Atlantic City Electric Company
9+3 Months Ending December 2020
Distribution Adjustments

(1) Line No.		(2) Item	(3) Witness	(4) Earnings	(5) Rate Base	(6) ROR	(7) ROE	(8) Rev. Req. Def. (Exc.) Exclude Sales & Use Tax
1	**Per Books - 9+3 Months Ending December 2020**		Ziminsky	$ 61,872,363	$ 1,720,898,568	3.60%	2.85%	$ 89,870,244
2								
3	**Adjustments:**							
4	Adj 1	Weather Normalization	Ziminsky / McEvoy	$ (1,011,843)				$ 1,411,116
5	Adj 2	Proforma Customer Count and Customer Usage as of June 2021	Ziminsky	$ (78,847)				$ 109,961
6	Adj 3	Annualize Wage and FICA changes through September 2021	Barcia	$ (1,250,639)				$ 1,744,141
7	Adj 4	Normalize Regulatory Commission Expense	Barcia	$ 57,661				$ (80,414)
8	Adj 5	Pension and OPEB Expense Adjustment	Ziminsky	$ (65,303)				$ 91,072
9	Adj 6	Include Pension Asset and OPEB Liability	Ziminsky		$ (2,015,434)			$ (206,307)
10	Adj 7	Remove Executive Incentive Expense	Ziminsky	$ 412,375				$ (575,098)
11	Adj 8	2020 Storms Adjustment	Ziminsky	$ 17,086,509	$ 21,358,137			$ (21,642,549)
12	Adj 9	Normalize Injuries & Damages Expense	Barcia	$ (662,379)				$ 923,754
13	Adj 10	Adjust Mays Landing Complex Rent	Barcia	$ -				$ -
14	Adj 11	Annualize Depreciation Expense @ YE Dec 20 Plant	Ziminsky	$ (2,885,433)	$ (2,885,433)			$ 3,728,661
15	Adj 12	Restate Servco Assets at ACE Approved Depreciation Rates	Ziminsky	$ 94,368				$ (131,606)
16	Adj 13	Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)	Ziminsky	$ (1,586,751)	$ 68,092,887			$ 9,183,119
17	Adj 14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAheac	Ziminsky	$ (401,089)	$ 16,432,003			$ 2,241,398
18	Adj 15	Reflect Credit Facilities Cost	Ziminsky	$ (463,599)	$ 235,623			$ 670,654
19	Adj 16	Restate Interest on Customer Deposit Expense	Barcia	$ (14,526)				$ 20,258
20	Adj 17	Revenue Annualization - Power Ahead	Ziminsky / McEvoy	$ 1,294,373				$ (1,805,132)
21	Adj 18	Remove Annual IIP Revenue Requirement	Ziminsky / McEvoy	$ 1,057,424	$ (42,616,995)			$ (5,837,114)
22	Adj 19	Adjust Regulatory Asset Amortizations	Barcia	$ 8,404,387				$ (11,720,758)
23	Adj 20	PowerAhead - October 1, 2019 - March 31, 2020 Rate Design Recovery	Barcia	$ (60,381)	$ 150,952			$ 99,659
24	Adj 21	Adjust Cash Working Capital	Barcia		$ (1,784,655)			$ (182,684)
25	Adj 22	Adjust Interest Synchronization	Barcia	$ 406,871				$ (567,422)
26								
27								
28		**Adjusted Total - Before Rate Offset**		$ 82,205,540	$ 1,777,865,652	4.62%	4.88%	$ 67,344,954
29								
30	**Rate Offset - Adjustments**							
31	Adj 23	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability	Ziminsky	$ 7,311,873	$ 7,311,873			$ (9,448,668)
32								
33		Adjustment Total		$ 27,645,049	$ 64,278,956			
34								
35		**Adjusted Total - After Rate Offset**		$ 89,517,412	$ 1,785,177,525	5.01%	5.66%	$ 57,896,286

Atlantic City Electric Company
9+3 Months Ending December 2020
Rate of Return Analysis

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	**Item**	**System Electric**	**Distribution**	**Proforma Adjustments**	**Fully Adjusted**
1	**Rate Base**				
2	Electric Plant in Service	$ 4,637,730,426	$ 2,962,867,915	$ 32,322,504	$ 2,995,190,419
3	Less: Depreciation Reserve	$ 1,054,924,076	$ 745,355,523	$ (6,100,077)	$ 739,255,447
4	Net Plant in Service	$ 3,582,806,351	$ 2,217,512,392	$ 38,422,581	$ 2,255,934,973
5					
6	Plant Held For Future Use	$ 13,262,694	$ 6,558,445	$ -	$ 6,558,445
7	Materials & Supplies	$ 32,945,132	$ 30,143,996	$ -	$ 30,143,996
8	Cash Working Capital	$ 115,430,572	$ 102,862,823	$ 25,566,915	$ 128,429,739
9	Customer Advances	$ (2,000,000)	$ (2,000,000)	$ -	$ (2,000,000)
10	Customer Deposits	$ (25,000,000)	$ (25,000,000)	$ -	$ (25,000,000)
11	Def Federal and State Tax Bal(1)	$ (948,572,138)	$ (609,179,087)	$ 289,460	$ (608,889,627)
12	Total Rate Base	$ 2,768,872,611	$ 1,720,898,568	$ 64,278,956	$ 1,785,177,525
13					
14	Total Rate Base	$ 2,768,872,611	$ 1,720,898,568	$ 64,278,956	$ 1,785,177,525
15					
16	**Earnings**				
17	Operating Revenues	$ 1,153,185,869	$ 429,921,037	$ 284,055	$ 430,205,092
18					
19	O & M Expense	$ 937,813,348	$ 283,209,208	$ (32,908,443)	$ 250,300,765
20	Deprec and Amort Expense	$ 172,090,130	$ 102,107,612	$ 5,072,189	$ 107,179,800
21	Taxes Other than Income Taxes	$ 8,736,601	$ 5,801,692	$ 730	$ 5,802,422
22	Net ITC Adjustment	$ (325,763)	$ (155,676)	$ -	$ (155,676)
23	IOCD	$ 562,294	$ 562,294	$ 20,206	$ 582,500
24	State Income Tax	$ 639,857	$ -	$ 2,486,509	$ 2,486,509
25	Federal Income Tax	$ (15,994,595)	$ (15,547,874)	$ (2,032,185)	$ (17,580,059)
26	Deferred SIT Expense	$ (1,611,460)	$ 103,899	$ -	$ 103,899
27	Deferred FIT Expense	$ (45,563,843)	$ (8,032,481)	$ -	$ (8,032,481)
28					
29	Total Operating Expenses	$ 1,056,346,569	$ 368,048,674	$ (27,360,994)	$ 340,687,680
30					
31	Operating Income	$ 96,839,300	$ 61,872,363	$ 27,645,049	$ 89,517,412
32					
33	**Rate of Return**	**3.50%**	**3.60%**		**5.01%**

(1) Includes Excess Deferred Income Taxes

Atlantic City Electric Company
9+3 Months Ending December 2020
Proforma Earnings Adjustments

(1) Line No.	(2) Adjustment	(3) Revenue	(4) O&M	(5) Deprec Amort	(6) Other Taxes	(7) SIT	(8) FIT	(9) IOCD	(10) Total Expense	(11) Earnings
1	Weather Normalization	$ (1,411,112)			$ (3,625)	$ (126,674)	$ (268,971)		$ (399,270)	$ (1,011,843)
2	Proforma Customer Count and Customer Usage as of June 2021	$ (109,960)			$ (282)	$ (9,871)	$ (20,959)		$ (31,113)	$ (78,847)
3	Annualize Wage and FICA changes through September 2021		$ 1,739,657			$ (156,569)	$ (332,448)		$ 1,250,639	$ (1,250,639)
4	Normalize Regulatory Commission Expense		$ (80,207)			$ 7,219	$ 15,328		$ (57,661)	$ 57,661
5	Pension and OPEB Expense Adjustment		$ 90,838			$ (8,175)	$ (17,359)		$ 65,303	$ (65,303)
6	Include Pension Asset and OPEB Liability		$ -			$ -	$ -		$ -	$ -
7	Remove Executive Incentive Expense		$ (573,619)			$ 51,626	$ 109,619		$ (412,375)	$ 412,375
8	2020 Storms Adjustment		$ (35,651,362)	$ 11,883,787		$ 2,139,082	$ 4,541,983		$ (17,086,509)	$ 17,086,509
9	Normalize Injuries & Damages Expense		$ 921,379			$ (82,924)	$ (176,075)		$ 662,379	$ (662,379)
10	Adjust Mays Landing Complex Rent		$ -			$ -	$ -		$ -	$ -
11	Annualize Depreciation Expense @ YE Dec 20 Plant			$ 4,013,678		$ (361,231)	$ (767,014)		$ 2,885,433	$ (2,885,433)
12	Restate Servco Assets at ACE Approved Depreciation Rates			$ (131,267)		$ 11,814	$ 25,085		$ (94,368)	$ 94,368
13	Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)			$ 2,207,193		$ (198,647)	$ (421,795)		$ 1,586,751	$ (1,586,751)
14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)			$ 557,920		$ (50,213)	$ (106,619)		$ 401,089	$ (401,089)
15	Reflect Credit Facilities Cost		$ 644,872			$ (58,039)	$ (123,235)		$ 463,599	$ (463,599)
16	Restate Interest on Customer Deposit Expense					$ (1,819)	$ (3,861)	$ 20,206	$ 14,526	$ (14,526)
17	Revenue Annualization - Power Ahead	$ 1,805,128			$ 4,637	$ 162,044	$ 344,074		$ 510,755	$ 1,294,373
18	Remove Annual IIP Revenue Requirement			$ (1,852,493)		$ 254,558	$ 540,512		$ (1,057,424)	$ 1,057,424
19	Adjust Regulatory Asset Amortizations			$ (11,690,620)		$ 1,052,156	$ 2,234,077		$ (8,404,387)	$ 8,404,387
20	PowerAhead - October 2019 - March 2020 Rate Design Recovery			$ 83,990		$ (7,559)	$ (16,051)		$ 60,381	$ (60,381)
21	Adjust Interest Synchronization					$ (130,268)	$ (276,603)		$ (406,871)	$ 406,871
22	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability					$ -	$ (7,311,873)		$ (7,311,873)	$ 7,311,873
23	Total	$ 284,055	$ (32,908,443)	$ 5,072,189	$ 730	$ 2,486,509	$ (2,032,185)	$ 20,206	$ (27,360,994)	$ 27,645,049

Atlantic City Electric Company
9+3 Months Ending December 2020
Proforma Rate Base Adjustments

(1) Line No.	(2) Adjustment	(3) Plant In Service	(4) Depreciation Reserve	(5) Net Plant	(6) Cash Working Capital	(7) Deferred SIT	(8) Deferred FIT	(9) Rate Base
1	Weather Normalization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2	Proforma Customer Count and Customer Usage as of June 2021	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Annualize Wage and FICA changes through September 2021	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Normalize Regulatory Commission Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Pension and OPEB Expense Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	Include Pension Asset and OPEB Liability	$ -	$ -	$ -	$ (2,803,497)	$ 252,315	$ 535,748	$ (2,015,434)
7	Remove Executive Incentive Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	2020 Storms Adjustment	$ -	$ -	$ -	$ 29,709,468	$ (2,673,852)	$ (5,677,479)	$ 21,358,137
9	Normalize Injuries & Damages Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	Adjust Mays Landing Complex Rent	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	Annualize Depreciation Expense @ YE Dec 20 Plant	$ -	$ 4,013,678	$ (4,013,678)	$ -	$ 361,231	$ 767,014	$ (2,885,433)
12	Restate Servco Assets at ACE Approved Depreciation Rates	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)	$ 61,616,007	$ (6,884,145)	$ 68,500,153	$ -	$ (130,395)	$ (276,871)	$ 68,092,887
14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)	$ 14,016,380	$ (2,472,526)	$ 16,488,906	$ -	$ (18,219)	$ (38,684)	$ 16,432,003
15	Reflect Credit Facilities Cost	$ -	$ -	$ -	$ 235,623	$ -	$ -	$ 235,623
16	Restate Interest on Customer Deposit Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	Revenue Annualization - Power Ahead	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18	Remove Annual IIP Revenue Requirement	$ (43,309,882)	$ (757,083)	$ (42,552,800)	$ -	$ (20,554)	$ (43,642)	$ (42,616,995)
19	Adjust Regulatory Asset Amortizations	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20	PowerAhead - October 2019 - March 2020 Rate Design Recovery	$ -	$ -	$ -	$ 209,976	$ (18,898)	$ (40,126)	$ 150,952
21	Adjust Cash Working Capital	$ -	$ -	$ -	$ (1,784,655)	$ -	$ -	$ (1,784,655)
22	Adjust Interest Synchronization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability	$ -	$ -	$ -	$ -	$ -	$ 7,311,873	$ 7,311,873
24		$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	Total	$ 32,322,504	$ (6,100,077)	$ 38,422,581	$ 25,566,915	$ (2,248,371)	$ 2,537,831	$ 64,278,956

Atlantic City Electric Company
9+3 Months Ending December 2020
Weather Normalization Adjustment
Adjustment No. 1

(1) Line No.	(2) Item	(3) $
1	Change in Distribution Revenue	$ (1,411,112)
2	Revenue Tax	$ (3,625)
3	State Income Tax	$ (126,674)
4	Federal Income Tax	$ (268,971)
5	Total Expense	$ (399,270)
6	Earnings	$ (1,011,843)

Atlantic City Electric Company
9+3 Months Ending December 2020
Proforma Customer Count and Customer Usage as of June 30, 2021
Adjustment No. 2

(1) Line No.	(2) Item		(3) $
1	Revenues from Customers as of December 31, 2020	$	(51,623)
2	Revenue from Customers as of June 30, 2021	$	(1,573,055)
3	Revenue from Change Customer Usage as of June 30, 2021	$	1,514,717
4	Revenue	$	(109,960)
5	Revenue Tax	$	(282)
6	State Income Tax	$	(9,871)
7	Federal Income Tax	$	(20,959)
8	Total Expense	$	(31,113)
9	Earnings	$	(78,847)

Atlantic City Electric Company
9+3 Months Ending December 2020
Wage and FICA Adjustment
Proforma Wage Rate Changes effective within Nine Months of End of Test Year
(for changes effective by September 30, 2021)
Adjustment No. 3

(1) Line No	(2) Item	(3) Total
1	**Salary and Wage Adjustment**	
2	Change in Expense due to labor rate change	$ 1,858,290
3	Distribution Allocation	89.27%
4	Change in Expense due to labor rate change-Distribution	$ 1,658,896
5		
6	State Income Tax	$ (149,301)
7	Federal Income Tax	$ (317,015)
8	Total Expense	$ 1,192,580
9		
10	Earnings	$ (1,192,580)
11		
12	**FICA Adjustment**	
13	Change in FICA Expense due to labor rate change	$ 90,468
14	Distribution Allocation	89.27%
15	Change in FICA Expense due to labor rate change-Distribution	$ 80,761
16		
17	State Income Tax	$ (7,268)
18	Federal Income Tax	$ (15,433)
19	Total Expense	$ 58,059
20		
21	Earnings	$ (58,059)
22		
23	**Total Earnings Adjustment**	**$ (1,250,639)**

Atlantic City Electric Company
9+3 Months Ending December 2020
Normalize Regulatory Commission Expense
Adjustment No. 4

(1) Line No.	(2) Item	(3) $	
1	Normalized Regulatory Expense		
2	Adjustment to Test Period	$ 469,220	(1)
3	Current Case Amortization	$ 220,670	(2)
4	Total Regulatory Expense	$ 689,890	
5	Test Year Regulatory Expenses	$ 770,097	
6	Adjustment to O & M Expense	$ (80,207)	
7	Distribution Allocation	100%	
8	Distribution Allocation Amount	$ (80,207)	
9	State Income Tax	$ 7,219	
10	Federal Income Tax	$ 15,328	
11	Total Expense	$ (57,661)	
12	Earnings	$ 57,661	

Line No.		Item	FERC 928	Less BPU Assessments	Internal Expenses	Reg Expense to be Normalized
13	(1)					
14		Account 928:				
15		12 me December 2018	$ 4,783,058	$ 3,777,023	$ 642,111	$ 363,924
16		12 me December 2019	$ 4,137,986	$ 3,598,308	$ 266,039	$ 273,640
17		9+3 me December 2020	$ 1,602,179	$ -	$ 832,082	$ 770,097
18		3 Yr Average				$ 469,220
19	(2)	Cost of outside counsel	$ 500,000			
20		Return on Equity witness	$ 108,510			
21		Cost of depreciation witness				
22		Public notices	$ 15,000			
23		Court reporters	$ 30,000			
24		Miscellaneous	$ 8,500			
25		Total incremental costs	$ 662,010			
26		3 Yr. Amortization - Current Base Rate Case	$ 220,670			

Atlantic City Electric Company
9+3 Months Ending December 2020
Pension and OPEB Expense Adjustment
Adjustment No. 5

(1) Line No.		(2) Total $	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist $
1	**Earnings**					
2	Pension Expense					$ 76,562
3	OPEB Expense					$ 14,276
4	**Total**					$ 90,838
5	Impact to State Income Taxes					$ (8,175)
6	Impact to Federal Income taxes					$ (17,359)
7	**Impact to Earnings**					$ (65,303)
8						
9	**Pension - 2020 Actuary Report**					
10	ACE					
11	Service Cost	$ 9,475,512	45.77%	100.00%	89.27%	$ 3,871,568
12	Interest Cost	$ 7,421,661	45.77%	100.00%	89.27%	$ 3,032,392
13	Prior Service Credit	$ 651,700	45.77%	100.00%	89.27%	$ 266,276
14	Expected Return on Plan Assets	$ (12,012,522)	45.77%	100.00%	89.27%	$ (4,908,157)
15	(Gain)/Loss Amortization	$ 9,518,889	45.77%	100.00%	89.27%	$ 3,889,291
16	Total	$ 15,055,240	45.77%	100.00%	89.27%	$ 6,151,371
17						
18	Service Company					
19	Service Cost	$ 16,967,445	82.24%	29.91%	89.27%	$ 3,725,786
20	Interest Cost	$ 23,133,775	82.24%	29.91%	89.27%	$ 5,079,816
21	Prior Service Credit	$ 378,895	82.24%	29.91%	89.27%	$ 83,199
22	Expected Return on Plan Assets	$ (28,187,525)	82.24%	29.91%	89.27%	$ (6,189,541)
23	(Gain)/Loss Amortization	$ 16,904,110	82.24%	29.91%	89.27%	$ 3,711,879
24	Total	$ 29,196,700	82.24%	29.91%	89.27%	$ 6,411,140
25						
26	Exelon Business Service Company					
27	Service Cost	$ 1,040,147	100.00%	100.00%	89.27%	$ 928,539
28	Interest Cost	$ 1,738,959	100.00%	100.00%	89.27%	$ 1,552,369
29	Prior Service Credit	$ 3,662	100.00%	100.00%	89.27%	$ 3,269
30	Expected Return on Plan Assets	$ (2,982,372)	100.00%	100.00%	89.27%	$ (2,662,363)
31	(Gain)/Loss Amortization	$ 919,425	100.00%	100.00%	89.27%	$ 820,770
32	Total	$ 719,822	100.00%	100.00%	89.27%	$ 642,585
33						
34	Total					
35	Service Cost	$ 27,483,104				$ 8,525,894
36	Interest Cost	$ 32,294,395				$ 9,664,577
37	Prior Service Credit	$ 1,034,257				$ 352,745
38	Expected Return on Plan Assets	$ (43,182,419)				$ (13,760,061)
39	(Gain)/Loss Amortization	$ 27,342,424				$ 8,421,941
40	Total	$ 44,971,762				$ 13,205,096
41						
42	**Pension 9+3 M/E December 2020 Expense**					
43	ACE					
44	Service Cost	$ 9,280,692	45.77%	100.00%	89.27%	$ 3,791,967
45	Interest Cost	$ 7,389,738	45.77%	100.00%	89.27%	$ 3,019,349
46	Prior Service Credit	$ 652,014	45.77%	100.00%	89.27%	$ 266,404
47	Expected Return on Plan Assets	$ (11,974,542)	45.77%	100.00%	89.27%	$ (4,892,638)
48	(Gain)/Loss Amortization	$ 9,510,122	45.77%	100.00%	89.27%	$ 3,885,709
49	Total	$ 14,858,024	45.77%	100.00%	89.27%	$ 6,070,791
50						
51	Service Company					
52	Service Cost	$ 16,948,051	82.24%	29.91%	89.27%	$ 3,721,528
53	Interest Cost	$ 23,048,938	82.24%	29.91%	89.27%	$ 5,061,187
54	Prior Service Credit	$ 378,884	82.24%	29.91%	89.27%	$ 83,197
55	Expected Return on Plan Assets	$ (28,119,794)	82.24%	29.91%	89.27%	$ (6,174,668)
56	(Gain)/Loss Amortization	$ 16,888,273	82.24%	29.91%	89.27%	$ 3,708,401
57	Total	$ 29,144,351	82.24%	29.91%	89.27%	$ 6,399,645
58						
59	Exelon Business Service Company					
60	Service Cost	$ 1,049,919	100.00%	100.00%	89.27%	$ 937,263
61	Interest Cost	$ 1,737,359	100.00%	100.00%	89.27%	$ 1,550,940

Atlantic City Electric Company
9+3 Months Ending December 2020
Pension and OPEB Expense Adjustment
Adjustment No. 5

(1) Line No.		(2) Total $	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist $
62	Prior Service Credit	$ 4,137	100.00%	100.00%	89.27%	$ 3,693
63	Expected Return on Plan Assets	$ (2,980,297)	100.00%	100.00%	89.27%	$ (2,660,511)
64	(Gain)/Loss Amortization	$ 926,082	100.00%	100.00%	89.27%	$ 826,713
65	Total	$ 737,200	100.00%	100.00%	89.27%	$ 658,098
66						
67	Total					
68	Service Cost	$ 27,278,661				$ 8,450,758
69	Interest Cost	$ 32,176,035				$ 9,631,477
70	Prior Service Credit	$ 1,035,035				$ 353,295
71	Expected Return on Plan Assets	$ (43,074,632)				$ (13,727,818)
72	(Gain)/Loss Amortization	$ 27,324,476				$ 8,420,824
73	Total	$ 44,739,575				$ 13,128,535
74						
75	**OPEB - 2020 Actuary Report**					
76	ACE					
77	Service Cost	$ 1,106,302	45.77%	100.00%	89.27%	$ 452,020
78	Interest Cost	$ 3,114,704	45.77%	100.00%	89.27%	$ 1,272,627
79	Prior Service Credit	$ (2,227,433)	45.77%	100.00%	89.27%	$ (910,100)
80	Expected Return on Plan Assets	$ (5,967,384)	45.77%	100.00%	89.27%	$ (2,438,194)
81	(Gain)/Loss Amortization	$ 2,889,266	45.77%	100.00%	89.27%	$ 1,180,516
82	Total	$ (1,084,545)	45.77%	100.00%	89.27%	$ (443,131)
83						
84	Service Company					
85	Service Cost	$ 1,357,146	82.24%	29.91%	89.27%	$ 298,008
86	Interest Cost	$ 3,784,673	82.24%	29.91%	89.27%	$ 831,055
87	Prior Service Credit	$ (2,509,318)	82.24%	29.91%	89.27%	$ (551,007)
88	Expected Return on Plan Assets	$ (4,440,185)	82.24%	29.91%	89.27%	$ (974,995)
89	(Gain)/Loss Amortization	$ 2,717,894	82.24%	29.91%	89.27%	$ 596,807
90	Total	$ 910,210	82.24%	29.91%	89.27%	$ 199,868
91						
92	Exelon Business Service Company					
93	Service Cost	$ 167,617	100.00%	100.00%	89.27%	$ 149,632
94	Interest Cost	$ 255,409	100.00%	100.00%	89.27%	$ 228,004
95	Prior Service Credit	$ (191,774)	100.00%	100.00%	89.27%	$ (171,196)
96	Expected Return on Plan Assets	$ (262,929)	100.00%	100.00%	89.27%	$ (234,717)
97	(Gain)/Loss Amortization	$ 53,485	100.00%	100.00%	89.27%	$ 47,746
98	Total	$ 21,809	100.00%	100.00%	89.27%	$ 19,469
99						
100	Total					
101	Service Cost	$ 2,631,065				$ 899,660
102	Interest Cost	$ 7,154,786				$ 2,331,686
103	Prior Service Credit	$ (4,928,525)				$ (1,632,303)
104	Expected Return on Plan Assets	$ (10,670,498)				$ (3,647,906)
105	(Gain)/Loss Amortization	$ 5,660,645				$ 1,825,069
106	Total	$ (152,526)				$ (223,794)
107						
108	**OPEB - 9+3 M/E December 2020 Expense**					
109	ACE					
110	Service Cost	$ 1,093,145	45.77%	100.00%	89.27%	$ 446,644
111	Interest Cost	$ 3,120,100	45.77%	100.00%	89.27%	$ 1,274,831
112	Prior Service Credit	$ (2,225,018)	45.77%	100.00%	89.27%	$ (909,113)
113	Expected Return on Plan Assets	$ (5,962,976)	45.77%	100.00%	89.27%	$ (2,436,393)
114	(Gain)/Loss Amortization	$ 2,888,757	45.77%	100.00%	89.27%	$ 1,180,308
115	Total	$ (1,085,993)	45.77%	100.00%	89.27%	$ (443,722)
116						
117	Service Company					
118	Service Cost	$ 1,331,659	82.24%	29.91%	89.27%	$ 292,412
119	Interest Cost	$ 3,767,317	82.24%	29.91%	89.27%	$ 827,244
120	Prior Service Credit	$ (2,508,425)	82.24%	29.91%	89.27%	$ (550,811)
121	Expected Return on Plan Assets	$ (4,438,035)	82.24%	29.91%	89.27%	$ (974,523)
122	(Gain)/Loss Amortization	$ 2,717,670	82.24%	29.91%	89.27%	$ 596,758
123	Total	$ 870,186	82.24%	29.91%	89.27%	$ 191,079

Atlantic City Electric Company
9+3 Months Ending December 2020
Pension and OPEB Expense Adjustment
Adjustment No. 5

(1) Line No.		(2) Total $	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist $
124						
125	Exelon Business Service Company					
126	Service Cost	$ 164,568	100.00%	100.00%	89.27%	$ 146,910
127	Interest Cost	$ 254,485	100.00%	100.00%	89.27%	$ 227,178
128	Prior Service Credit	$ (191,698)	100.00%	100.00%	89.27%	$ (171,129)
129	Expected Return on Plan Assets	$ (262,896)	100.00%	100.00%	89.27%	$ (234,687)
130	(Gain)/Loss Amortization	$ 51,867	100.00%	100.00%	89.27%	$ 46,302
131	Total	$ 16,325	100.00%	100.00%	89.27%	$ 14,573
132						
133	Total					
134	Service Cost	$ 2,589,372				$ 885,966
135	Interest Cost	$ 7,141,901				$ 2,329,254
136	Prior Service Credit	$ (4,925,141)				$ (1,631,053)
137	Expected Return on Plan Assets	$ (10,663,907)				$ (3,645,603)
138	(Gain)/Loss Amortization	$ 5,658,293				$ 1,823,367
139	Total	$ (199,482)				$ (238,069)

Atlantic City Electric Company
9+3 Months Ending December 2020
Include Pension Asset and OPEB Liability
Adjustment No. 6

(1)	(2)	(3)	(4)	(5)	(6)
1					
2	**Rate Base**				
3					
4		**Pension Asset**			
5		ACE	$38,702,044		
6		Service Company	($17,993,624)		
7		Total Pension Asset			$20,708,420
8					
9		ACE Distribution Allocation			89.27%
10		Total Distribution Pension Asset			$18,486,407
11					
12		Deferred State Income Tax			($1,663,777)
13		Deferred Federal Income Tax			($3,532,752)
14		**Pension Asset Impact to Rate Base**			**$13,289,878**
15					
16		**OPEB Liability**			
17		ACE	($15,287,370)		
18		Service Company	($8,561,519)		
19		Total OPEB Liability			($23,848,889)
20					
21		ACE Distribution Allocation			89.27%
22		Total Distribution OPEB Liability			($21,289,903)
23					
24		Deferred State Income Tax			$1,916,091
25		Deferred Federal Income Tax			$4,068,501
26		**OPEB Liability Impact to Rate Base**			**($15,305,312)**
27					
28		**Total Rate Base**			**($2,015,434)**

Atlantic City Electric Company
9+3 Months Ending December 2020
Remove Executive Incentive Expense
Adjustment No. 7

(1) Line No.	(2) Item		(3) Detail
	Earnings:		
1	O & M Expense	$	(573,619)
2	State Income Tax	$	51,626
3	Federal Income Tax	$	109,619
4	Total Expense	$	(412,375)
5	Earnings	**$**	**412,375**

CC	General Ledger		ACE System O&M 9+3 ME Dec 20		ACE Distribution O&M 9+3 ME Dec 20
1500	710068 - Salaries - Incentive Executive	$	52,403	$	46,780
9000	SC7900 and BSC - LTIP Allocation (Exec)	$	590,163	$	526,839
		$	642,567	$	573,619

ACE Distribution % = 89.27%

Atlantic City Electric Company
9+3 Months Ending December 2020
2020 Storms Adjustment
Adjustment No. 8

(1) Line No.	(2) Item	(3) Distribution	
1	**Earnings**		
2			
3	Remove Test Year Storm April 13th Expense	$ (4,999,089)	
4	Remove Test Year Storm June 3rd Expense	$ (1,888,596)	
5	Remove Test Year Hurricane Isaias Expense	$ (28,763,676)	
6	Remove Test Year December 2020 Storms Expense	$ (35,651,362)	
7	Amortize Storm April 13th Expenses	$ 1,666,363	(1)
8	Amortize Storm June 3rd Expenses	$ 629,532	(2)
9	Amortize Hurricane Isaias Expenses	$ 9,587,892	(3)
10	Total 2020 Storms Amortization Expense	$ 11,883,787	
11			
12	Total Operating Expense	$ (23,767,575)	
13			
14	State Income Tax	$ 2,139,082	
15	Federal Income Tax	$ 4,541,983	
16	Total Expenses	$ (17,086,509)	
17			
18	Earnings	$ 17,086,509	
19			
20			
21	**Rate Base**		
22	Average Amortizable Balance - April 13th Storm	$ 4,165,908	(4)
23	Average Amortizable Balance - June 3rd Storm	$ 1,573,830	(5)
23	Average Amortizable Balance - Hurricane Isaias	$ 23,969,730	(6)
24	Total Average Amortizable Balance	$ 29,709,468	
25			
26	Deferred State Income Tax	$ (2,673,852)	
27	Deferred Federal Income Tax	$ (5,677,479)	
28			
29	Total Rate Base	$ 21,358,137	
30			
31	(1) Storm April 13th O&M Defferal - Amortizable Base	$ 4,999,089	
32	Amortization Period (Years)	3	
33	Amortization Expense	$ 1,666,363	
34			
35	(2) Storm June 3rd O&M Defferal - Amortizable Base	$ 1,888,596	
36	Amortization Period (Years)	3	
37	Amortization Expense	$ 629,532	
38			
39	(3) Hurricane Isaias Deferral - Amortizable Base	$ 28,763,676	
40	Amortization Period (Years)	3	
41	Amortization Expense	$ 9,587,892	
42			
43	(4) Unamortized Balance of Storm April 13th - Beg. Of Period	$ 4,999,089	
44	Amortization Expense - 1st Year	$ 1,666,363	
45	Unamortized Balance - End Of Period	$ 3,332,726	
46	Average - Year 1	$ 4,165,908	
47			
48	(5) Unamortized Balance of Storm June 3rd - Beg. Of Period	$ 1,888,596	
49	Amortization Expense - 1st Year	$ 629,532	
50	Unamortized Balance - End Of Period	$ 1,259,064	
51	Average - Year 1	$ 1,573,830	
52			
53	(6) Unamortized Balance of Hurricane Isaias - Beg. Of Period	$ 28,763,676	
54	Amortization Expense - 1st Year	$ 9,587,892	
55	Unamortized Balance - End Of Period	$ 19,175,784	
56	Average - Year 1	$ 23,969,730	
57			
58			

Atlantic City Electric Company
9+3 Months Ending December 2020
Normalize Injuries and Damages Expense
Adjustment No. 9

(1) Line No.	(2) Item		(3) $	
1	Normalized Injury & Damage Expense			
2	Three year average Injury & Damage Expense	$	3,844,246	(1)
3	Test Period Injury & Damage Expense	$	2,812,120	
4	Adjustment to O & M Expense	$	1,032,126	
5				
6	Distribution Allocation		89.27%	
7				
8	Distribution Allocation Amount	$	921,379	
9				
10	State Income Tax	$	(82,924)	
11				
12	Federal Income Tax	$	(176,075)	
13				
14	Total Expense	$	662,379	
15				
16	Earnings	$	(662,379)	
17				
18				
19				
20	(1) Injury & Damage Expense			
21	12 me December 2018	$	4,435,957	
22	12 me December 2019	$	4,284,660	
23	9+3 me December 2020	$	2,812,120	
24	3 Year Average	$	3,844,246	

Atlantic City Electric Company
9+3 Months Ending December 2020
Adjust Mays Landing Complex Rent
Adjustment No. 10

(1) Line No.	(2) Item		(3) $	(4) %		(5) $
1	**Earnings**					
2	Expense	$	-			
3						
4	State Income Tax	$	-			
5	Federal Income Tax	$	-			
6	Total Expenses	$	-			
7						
8	Earnings	$	-			
9						
10	**Lower of Cost vs. Market Analysis**					
11	Finished Space					
12	# of Square Feet - Mays Landing Complex		85,048			
13						
14	Market Cost/Square Foot	$	20.00	100%	$	1,700,966
15	ACE - Actual Cost/Square Foot	$	6.53	33%	$	555,779
16	Difference (no adjustment needed - cost < market)	$	13.47	67%	$	1,145,187
17						
18	Unfinished Space					
19	# of Square Feet - Mays Landing Complex		134,386			
20						
21	Market Cost Per Square Foot					
22	Triple Net Rate	$	5.75			
23	Common Area Maintenance Rate	$	3.37			
24	Total	$	9.12	100%	$	1,225,671
25	ACE - Actual Cost/Square Foot	$	6.53	72%	$	878,197
26	Difference	$	2.59	28%	$	347,474
27						
28						
29						
30	Finished & Unfinished Space					
31	Market Cost/Square Foot			100%	$	2,926,637
32	ACE - Actual Cost/Square Foot			49%	$	1,433,977
33	Total (no adjustment needed - cost < market)			51%	$	1,492,660

Atlantic City Electric Company
9+3 Months Ending December 2020
Annualization of Depreciation on Year-End December 31, 2020 Plant
Adjustment No. 11

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	**Plant Category**	**Annualized Depreciation Exp**	**9+3 ME Dec 2020 Depreciation Exp**	**Adjustment**	**ACE Distribution Allocator**	**$**
1	Distribution	$ 84,349,212	$ 83,045,519	$ 1,303,693	100.00%	$ 1,303,693
2						
3	General	$ 12,943,520	$ 9,907,803	$ 3,035,717	89.27%	$ 2,709,985
4						
5	Total	$ 97,292,732	$ 92,953,322	$ 4,339,410		$ 4,013,678
6						
7						
8				State Income Tax		$ (361,231)
9				Federal Income Tax		$ (767,014)
10				Total Expense		$ 2,885,433
11						
12				Earnings		$ (2,885,433)
13						
14				Rate Base		$ (2,885,433)

Atlantic City Electric Company
9+3 Months Ending December 2020
Depreciation on PHI Service Company Assets Using ACE Depreciation Rates
Adjustment No. 12

(1) Line No.	(2) Item	(3) ACE Total		(4) Distribution %	(5) $	
	Earnings					
1	Depreciation	$	(147,045)	89.27%	$	(131,267)
2						
3	State Income Tax				$	11,814
4	Federal Income Tax				$	25,085
5	Total Expense				$	(94,368)
6						
7	Earnings				$	94,368

Atlantic City Electric Company
9+3 Months Ending December 2020
Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)
Adjustment No. 13

(1) Line No.	(2) Item			(3) Jan 21 - Jun 21 Plant Closings $
1	**Earnings**			
2	Distribution			
3	Book Depreciation Expense	3.23%		$1,736,249
4				
5	Tax Depreciation Expense - MACRS	3.75%	$2,311,677	
6				
7	General			
8	Book Depreciation Expense	5.99%		$470,945
9				
10	Tax Depreciation Expense - MACRS	14.29%	$1,344,344	
11				
12	Deferred State Income Tax			$130,395
13	Deferred Federal Income Tax			$276,871
14	State Income Tax			($329,042)
15	Federal Income Tax			($698,666)
16	Total Expense			$1,586,751
17				
18	Earnings			($1,586,751)
19				
20	**Rate Base**			
21	Plant in Service			
22	Distribution			
23	Distribution Plant Closings			$61,644,727
24	Retirements			($7,890,901)
25	Adjustment to Plant in Service			$53,753,826
26				
27	General			
28	General Plant Closings			$10,541,304
29	Retirements			($1,734,111)
30	Adjustment to General Plant Closings			$8,807,193
31	Distribution Allocation Ratio			89.27%
32	Adjustment to General Plant Closings			$7,862,181
33				
34	Depreciation Reserve			
35	Depreciation Expense			$2,554,797
36	Retirements			($9,438,942)
37	Adjustment to Depreciation Reserve			($6,884,145)
38				
39	Net Plant			$68,500,153
40				
41	Deferred State Income Tax			$130,395
42	Deferred Federal Income Tax			$276,871
43				
44	Net Rate Base Adjustment			$68,092,887
45				

Line No.	Item	Forecast Jan-21	Forecast Feb-21	Forecast Mar-21	Forecast Apr-21	Forecast May-21	Forecast Jun-21	Total
46	**Plant Closings**							
47								
48	Distribution							
49	Customer Driven	$2,080,877	$1,948,768	$2,022,508	$2,032,502	$6,761,683	($3,380,126)	$11,466,212
50	Load	$216,053	$200,748	$197,048	$193,825	$188,397	$9,724,057	$10,720,128
51	Other							$0
52	Reliability	$7,399,495	$3,819,142	$5,787,079	$7,091,261	$9,647,950	$5,713,461	$39,458,388
53	Distribution Total	$9,696,425	$5,968,657	$8,006,635	$9,317,589	$16,598,030	$12,057,393	$61,644,727
54								
55	General							
56	Customer Driven	$750	$1,391	$3,442	$4,460	$5,014	$4,229	$19,285
57	Other	$1,984,649	$1,731,661	$1,666,136	$1,545,968	$1,954,434	$1,483,350	$10,366,199
58	Reliability	$28,004	$27,467	$26,194	$24,745	$25,517	$23,893	$155,820
59	General Total	$2,013,403	$1,760,520	$1,695,772	$1,575,173	$1,984,966	$1,511,471	$10,541,304
60								
61	Total	$11,709,828	$7,729,176	$9,702,407	$10,892,761	$18,582,995	$13,568,863	$72,186,032

Adjusment No. 13.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jan-2021	Forecast Feb-2021	Forecast Mar-2021	Forecast Apr-2021	Forecast May-2021	Forecast Jun-2021	Total
1	AJ17DAB01	Removal of Poles/Transformers/	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2	AJ17DAB02	Salvage Scrap Dumpsters	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	AJ17DCB01	Elec Meter Precap Residential	$ 270,453	$ 296,081	$ 305,932	$ 334,734	$ 329,043	$ 331,529	$ 1,867,772
4	AJ17DDB02	Install Capacitor Bank ACE	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	AJ17DEB01	Washington Feeder Reconfig for	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	AJ17DEB07	Chestnut Neck Reconfigure fo	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7	AJ17DEB10	MISC DIST IMPV LAKE SEAPt R C	$ 111,857	$ 112,264	$ 110,198	$ 111,692	$ 110,804	$ 114,292	$ 671,107
8	AJ17DEB11	BECKETT PAULSBORO RACCOON Crk	$ 37	$ 72	$ 50	$ 56	$ 21	$ 21	$ 257
9	AJ17DM101	Salvage Pole Disposal - ACE	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	AJ17DMB01	NO 4 Netw FAULT	$ 27,212	$ 33,880	$ 35,353	$ 39,417	$ 39,594	$ 36,562	$ 212,018
11	AJ17DMB02	SEP 2017 WEATHER RELATED CAP	$ 2,042,225	$ 2,193,671	$ 1,783,031	$ 2,152,023	$ 1,282,855	$ 2,250,038	$ 11,703,843
12	AJ17DMB05	Pennsgrove Cab Replacement	$ 9,122	$ 11,736	$ 29,744	$ 102,688	$ 118,214	$ 78,444	$ 349,948
13	AJ17DNB02	STANLEY WEISS	$ (11,416)	$ (11,391)	$ (11,415)	$ (11,408)	$ (11,421)	$ (11,428)	$ (68,479)
14	AJ17DS103	Gibbstown Reinsulation Ph4	$ -	$ -	$ -	$ -	$ 1,217,202	$ -	$ 1,217,202
15	AJ17DS105	Corson Sea Isle Swainton Distr	$ -	$ -	$ -	$ -	$ 1,913,017	$ 3,286	$ 1,916,303
16	AJ17DS107	NJ0153-NJ2546 Distrib Upgrs	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	AJ17DSB02	Paulsboro Sub 12/34kV Step-Up	$ -	$ -	$ -	$ -	$ 12,802	$ 3,227	$ 16,029
18	AJ17DSB07	Re-Establish Dist Feeder	$ -	$ -	$ -	$ 701,749	$ -	$ -	$ 701,749
19	AJ17DSB13	MISC DIST IMPRVMNT RIO GRANDE	$ 68,637	$ 91,846	$ 243,098	$ 244,943	$ 245,793	$ 158,031	$ 1,052,348
20	AJ17DSB14	Feeder Improvement Program	$ 150,854	$ 200,882	$ 533,965	$ 537,585	$ 539,711	$ 349,976	$ 2,312,973
21	AJ17DSB15	Rmv Deter POLE P5155	$ 56,260	$ 75,803	$ 203,630	$ 263,782	$ 322,544	$ 251,872	$ 1,173,891
22	AJ17DSB16	R P Netw Xfrmr 10C1 NO 2	$ 3,660	$ 4,783	$ 10,287	$ 13,131	$ 14,572	$ 12,452	$ 58,885
23	AJ17DSB19	Lamb Reconductoring NJ1213	$ 38,908	$ 52,443	$ 140,852	$ 141,633	$ 142,351	$ 90,634	$ 606,821
24	AJ17DZB01	Facility Relocation Agency	$ 178,150	$ 175,076	$ 189,546	$ 174,517	$ 175,631	$ 179,445	$ 1,072,365
25	AJ17QE103	Washington Add 3rd 42 45 MVA	$ -	$ -	$ -	$ -	$ -	$ 8,779,827	$ 8,779,827
26	AJ17QMB01	CARDIFF 69 12KV 40MVA Xfrmr P	$ 41,689	$ 39,983	$ 37,938	$ 37,256	$ 39,123	$ 42,532	$ 238,521
27	AJ17QMB02	FRANKLIN NERC Physcl Secrty IN	$ 87,742	$ 17,363	$ 61,771	$ 7,783	$ 1,528	$ 57,884	$ 234,071
28	AJ17QS101	Terrace Substation Install SW	$ 23,273	$ 11,697	$ 5,883	$ 2,962	$ 1,496	$ 759	$ 46,070
29	AJ17QSB08	BARNEGAT Animl GUARD Inst	$ -	$ 68,962	$ 776,192	$ 96,032	$ 4,815	$ -	$ 946,001
30	AJ17QSB14	Pennsgrove Retire 69/4kV Sub	$ -	$ -	$ 28,115	$ 3,826	$ 277,629	$ 283,549	$ 593,119
31	AJ17QSB16	CarneysPoint Retire 69/4kV Sub	$ -	$ -	$ 98,571	$ 2,576	$ 2,565	$ 306,953	$ 410,665
32	AJ17QSB18	Gibbstown Retire 34/4kV Sub	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33	AJ17QSB19	Paulsboro Sub Retire Distribut	$ -	$ -	$ -	$ -	$ -	$ -	$ -
34	AJ17QSB21	Wenonah Sub Retire Substation	$ 800	$ 886	$ 982	$ 939	$ -	$ -	$ 3,607
35	AJ17QSB25	Laurel St Sub Batt/Char Replac	$ -	$ -	$ 799	$ 41,435	$ 42,118	$ 123,428	$ 207,780
36	AJ17QSB26	OLDMAN Substn Repl DISTRIBU	$ -	$ -	$ -	$ 1,219	$ -	$ -	$ 1,219
37	AJ17QSB31	BECKETT FDR SWITCHER B UPGRAD	$ 2,607	$ 2,604	$ 34,170	$ 11,369	$ 11,302	$ 38,381	$ 100,433
38	AJ17QSB33	WILLIAMSTOWN 69KV BKR A B UP	$ 5,473	$ 5,478	$ 270,040	$ 189,425	$ 152,663	$ 7,917	$ 630,996
39	AJ17DMB06	2017 Pri POLE Repl GLAS	$ 851,633	$ 30,642	$ 30,081	$ 851,404	$ 30,229	$ 31,362	$ 1,825,351
40	AJ17QSB28	Pine Hill Roof Replacement	$ -	$ 7,491	$ 81,660	$ 126,930	$ 2,471	$ 2,579	$ 221,131
41	AJ17QSB34	Lake Ave –T7&T8 Handrails	$ -	$ -	$ 142,460	$ 57,330	$ 43,333	$ -	$ 243,123
42	AJ17DNB04	WASHINGTON SQUARE SENIOR LIVI	$ (2,823)	$ (1,418)	$ (712)	$ (358)	$ (180)	$ (90)	$ (5,581)
43	AJ18QS014	SS129A-Phase 1 SWGR & XFMR	$ -	$ -	$ -	$ -	$ 1,963,172	$ -	$ 1,963,172
44	AJ17DMB03	Replace Dist UG Equip Emergent	$ 290,392	$ 267,137	$ 302,391	$ 293,578	$ 302,389	$ 302,403	$ 1,758,290
45	AJ17DMB00	Subsurface Silo Transf Replace	$ 67,557	$ 67,689	$ 67,172	$ 67,702	$ 67,304	$ 68,538	$ 405,962
46	AJ18QS058	Sub 24 Control Bldg Upgrad	$ 2,798,094	$ -	$ 7,288	$ 7,412	$ 7,328	$ -	$ 2,820,122
47	AJ18DNB01	ACE Customer DER Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -
48	AJ18DRB01	ACE SMSG LRP (2019 - 2023) Cap	$ 435,769	$ 435,512	$ 435,542	$ 435,668	$ 435,611	$ 435,902	$ 2,614,004
49	AJ18QSB05	Peermont T1 Fire Protection Up	$ -	$ -	$ -	$ 4,715	$ 4,690	$ 648,557	$ 657,962
50	AJ18QSB12	Atco (Sub 92) 69kV LA Upgrade	$ -	$ 40,605	$ 292,065	$ 60,156	$ 82	$ 6,486	$ 399,394

Adjusment No. 13.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jan-2021	Forecast Feb-2021	Forecast Mar-2021	Forecast Apr-2021	Forecast May-2021	Forecast Jun-2021	Total
51	AJ18DNB03	ACE New Business Residential	$ 811,130	$ 764,108	$ 778,155	$ 784,294	$ 769,705	$ 793,296	$ 4,700,688
52	AJ18DNB04	ACE New Business Streetlights	$ 239,484	$ 197,386	$ 262,635	$ 218,226	$ 236,366	$ 309,017	$ 1,463,114
53	AJ18DZ008	ShipBottom Central Duct Build	$ -	$ -	$ -	$ -	$ 4,830,780	$ (5,434,230)	$ (603,450)
54	AJ19QS009	Nortonville 12kV Bkr G Upgrade	$ -	$ -	$ -	$ -	$ 91,441	$ -	$ 91,441
55	AJ19QS008	Nortonville 12kV Bkr E Upgrade	$ -	$ -	$ -	$ -	$ 134,335	$ -	$ 134,335
56	AJ19QMB04	Lake Ave Battery CM replace	$ 29,088	$ 46,963	$ 48,902	$ 46,572	$ 51,571	$ 51,332	$ 274,428
57	AJ19DE010	Beach Haven BESS Distro. Proj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -
58	AJ18DNB02	Tranformer Removal Greenwich	$ 491,041	$ 467,514	$ 455,828	$ 433,118	$ 408,421	$ 443,112	$ 2,699,034
59	AJ18QSB10	Beesley DSW B Upgrade	$ 2,625	$ 8,927	$ 12,152	$ 81,609	$ 11,369	$ 1,290	$ 117,972
60	AJ18QSB11	ACE Dist LTC Budget	$ -	$ -	$ 22,929	$ 21,802	$ 16,448	$ -	$ 61,179
61	AJ19DDB01	ACE NJ Dist. Smart Sensors	$ 36,409	$ 36,621	$ 36,001	$ 36,126	$ 45,309	$ 45,068	$ 235,534
62	AJ19QSB07	Landis-Sp XFMR Containment	$ 2,126	$ 2,106	$ 2,063	$ 136,075	$ 2,083	$ 2,219	$ 146,672
63	AJ19QSB08	Beckett-Stormwater Drainage	$ 2,126	$ 2,106	$ 2,063	$ 65,685	$ 2,083	$ 2,219	$ 76,282
64	AJ19QSB09	ACE Purchase 69/12 Mobile Xfmr	$ -	$ -	$ -	$ -	$ -	$ -	$ -
65	AJ19QSB12	ACE NJ Spare Xfmr 69/12kV 28MV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
66	AJ19DSB03	Churchtown - Pennsgrove	$ 7,532	$ 5,840	$ 8,573	$ 9,959	$ 10,647	$ 8,960	$ 51,510
67	AJ19DSB04	Monroe to Pine Hill Underbuild	$ 9,397	$ 10,640	$ 11,722	$ 12,174	$ 12,210	$ 11,368	$ 67,510
68	AJ19QN005	Park Ave - Searstown Sub	$ -	$ -	$ -	$ -	$ -	$ -	$ -
69	AJ19DEB01	ACE TLM BUDGET-ONLY	$ 76,419	$ 74,474	$ 79,797	$ 78,559	$ 75,804	$ 80,072	$ 465,125
70	AJ19DSB05	Beckett Distribution Line Mod	$ -	$ -	$ -	$ -	$ -	$ -	$ -
71	AJ19DE012	Washington - New Feeder	$ -	$ -	$ -	$ -	$ -	$ -	$ -
72	AJ19DN013	Logan North II	$ 92,742	$ 46,596	$ 23,411	$ 11,762	$ 5,910	$ 2,970	$ 183,391
73	AJ19DN014	3 PH Line Ext for Gandys Beach	$ (21,958)	$ (11,032)	$ (5,542)	$ (2,784)	$ (1,398)	$ (702)	$ (43,416)
74	AJ20QZB01	NJDOT ShipBottom Central Duct	$ -	$ -	$ 1,016	$ -	$ -	$ -	$ 1,016
75	AJ20DEB01	Barnegat West Bay Volt Regs	$ 12,022	$ 6,040	$ 3,035	$ 1,525	$ 766	$ 385	$ 23,772
76	AJ20DN002	Glassboro Phase 3, A -LED Conv	$ 9,219	$ 4,632	$ 2,327	$ 1,169	$ 587	$ 295	$ 18,229
77	AJ20DN014	Port Norris R/C for Sand Plant	$ 62,721	$ 31,514	$ 15,834	$ 7,957	$ 3,999	$ 2,011	$ 124,036
78	AJ20DS002	Corson Sea Isle Swain	$ -	$ -	$ -	$ -	$ 33,136	$ -	$ 33,136
79	AJ19DEB11	ACE NJ ShpBttm Holgate offload	$ -	$ -	$ -	$ -	$ -	$ 748,957	$ 748,957
80	AJ19SS004	Beckett Instl 69kV Line/Relay	$ 4,706	$ 2,366	$ 1,189	$ 598	$ 301	$ 152	$ 9,313
81	AJ20DEB04	Churchtown Sakima 416kVA Regs	$ 15,719	$ 7,897	$ 3,968	$ 1,994	$ 1,002	$ 503	$ 31,083
82	AJ19DE013	Washington - Baldwin Feeder	$ -	$ -	$ -	$ -	$ -	$ -	$ -
83	AJ20DS012	Corson-Swainton 0717 Dx South	$ -	$ -	$ -	$ -	$ 9,323	$ -	$ 9,323
84	AJ19QSB19	Merion SS Transformer Upgrade	$ -	$ -	$ -	$ 61,258	$ -	$ -	$ 61,258
85	AJ20DN015	67337: ACE NB 21st St OH to UG	$ (41,316)	$ (20,758)	$ (10,428)	$ (5,239)	$ (2,631)	$ (1,321)	$ (81,693)
86	AJ20DSB03	Install Xarm and Trfr Primary	$ 40,643	$ 51,161	$ -	$ -	$ -	$ -	$ 91,804
87	AJ20QSB05	Anchor Hocking Retire Sub Budg	$ 265,359	$ -	$ -	$ -	$ -	$ -	$ 265,359
88	AJ19QSB29	NJ (Dist) Flood Remediation	$ -	$ -	$ -	$ 203,779	$ -	$ -	$ 203,779
89	AJ20DMB02	CrossArm Repl Program ACE	$ 137	$ 182	$ 495	$ 501	$ 497	$ 326	$ 2,138
90	AJ20DNB02	ACE Solar LRP place holder	$ 413	$ 767	$ 1,884	$ 2,452	$ 2,751	$ 2,340	$ 10,607
91	AJ20DNB03	LRP for ACE non-PJM customer	$ 413	$ 767	$ 1,884	$ 2,452	$ 2,751	$ 2,340	$ 10,607
92	AJ20DSB05	Unfused Lateral Program ACE	$ 64	$ 64	$ 62	$ 64	$ 63	$ 66	$ 383
93	AJ17RAB01	2017 - Meter Tools for Atlanti	$ 70,046	$ 70,046	$ 90,546	$ 70,046	$ 70,046	$ 90,546	$ 461,276
94	AJ17RF101	New Site Construction Op Bld	$ -	$ -	$ -	$ -	$ -	$ -	$ -
95	AJ17RFB04	Electric Vehicles ACE	$ (17,540)	$ (8,812)	$ (4,428)	$ (2,224)	$ (1,118)	$ (561)	$ (34,683)
96	AJ17RTB04	RLS Cold Storage - Fiber	$ (18,925)	$ (9,508)	$ (4,777)	$ (2,400)	$ (1,206)	$ (606)	$ (37,422)
97	AJ17RTB09	FW Lincoln Cntl, Relay Repl	$ 206,919	$ 151,042	$ 126,719	$ 113,765	$ 105,565	$ 101,103	$ 805,113
98	AJ17RTB12	ACE GENSET REPLACEMENTS	$ 2,134	$ 515	$ (488)	$ (1,556)	$ (62)	$ 2,282	$ 2,825
99	AJ17RTB16	EST COMMS TO JACKSON TOWER	$ 135,921	$ 197,410	$ 228,564	$ 244,414	$ 252,617	$ 257,568	$ 1,316,494
100	CAPOHACE	A&G Pool - ACE	$ 508	$ 482	$ 570	$ 545	$ 520	$ 545	$ 3,170

Adjusment No. 13.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jan-2021	Forecast Feb-2021	Forecast Mar-2021	Forecast Apr-2021	Forecast May-2021	Forecast Jun-2021	Total
101	AJ17RF102	Bridgeton Fuel Is Repl CMP191	$ 217,258	$ 217,130	$ 217,145	$ 217,208	$ 217,180	$ 217,323	$ 1,303,244
102	AJ17RTB23	Harbr Bch Fiber Entrnce NewSub	$ -	$ -	$ -	$ -	$ -	$ (42,426)	$ (42,426)
103	ACECPOHAG	Capital OH - AG-Inj	$ (2,535)	$ (1,267)	$ (634)	$ (317)	$ (158)	$ (79)	$ (4,991)
104	AJ18RTB02	Terrace Substation ADSS Entran	$ -	$ -	$ -	$ -	$ 17,592	$ 1,704	$ 19,296
105	AJ18RTB03	Washington Sub Fiber Entrance	$ -	$ -	$ -	$ -	$ 27,055	$ -	$ 27,055
106	AJ18RTB05	Lenox and Lewis ADSS fiber	$ -	$ -	$ -	$ -	$ 394,962	$ -	$ 394,962
107	AJ19RFB01	ACE Building Refresh	$ 252,832	$ 304,258	$ 330,106	$ 343,144	$ 349,671	$ 353,068	$ 1,933,079
108	AJ19RFB02	ACE Equipment Refresh	$ 28,571	$ 14,355	$ 7,212	$ 3,624	$ 1,821	$ 915	$ 56,499
109	AJDBREGCO	Regulator Controller	$ 42	$ 63	$ 73	$ 78	$ 81	$ 82	$ 419
110	CTOOTSHWA	Optimize EU OT Dlvry Model HW	$ -	$ -	$ -	$ -	$ -	$ 1,702	$ 1,702
111	AJ19DSB09	Recloser & Battery ACE Capital	$ 27,962	$ 27,405	$ 26,121	$ 24,666	$ 25,436	$ 23,810	$ 155,401
112	AJ19RT152	Park Ave Motor Cars Telecom	$ -	$ -	$ -	$ -	$ -	$ -	$ -
113	AJ19RE001	ACE NJ EDD 2019	$ 8,333	$ 8,333	$ 8,333	$ 8,333	$ 8,333	$ 8,333	$ 49,998
114	AJ19RT189	201 Moss Mill Rd Tele	$ -	$ -	$ -	$ -	$ -	$ -	$ -
115	AJ19RT190	201 S Wrangleboro Rd Tele	$ -	$ -	$ -	$ -	$ -	$ -	$ -
116	ITACE177A	EU LMR NTWK OPT HW	$ 377,277	$ 377,055	$ 377,080	$ 377,189	$ 377,140	$ 377,392	$ 2,263,133
117	ITSEC163A	ICS/SCADA Security Monitor HW	$ 531	$ 267	$ 134	$ 67	$ 34	$ 17	$ 1,050
118	ITACE159A	PHI LLO - PMO ACE HW	$ -	$ -	$ -	$ -	$ -	$ -	$ -
119	AJ20RF003	ACE Bridgeton Renovation	$ 40,367	$ 20,282	$ 10,190	$ 5,120	$ 2,573	$ 1,293	$ 79,824
120	AJ20RF004	Mays Landing Complex Renovatio	$ 257,446	$ 129,350	$ 64,991	$ 32,657	$ 16,412	$ 8,250	$ 509,105
121	AJ20RF005	West Creek Renovation	$ 66,309	$ 70,979	$ 73,328	$ 74,518	$ 75,111	$ 75,432	$ 435,678
122	AJ20RE001	ACE NJ BCA Tool	$ -	$ -	$ 36,935	$ -	$ -	$ -	$ 36,935
123	AJ20RF008	Clementon Building Demo	$ 70,796	$ 35,570	$ 17,871	$ 8,979	$ 4,512	$ 2,267	$ 139,996
124	AJ20RF009	Pleasantville - HVAC Unit Repl	$ (3,376)	$ (1,696)	$ (852)	$ (428)	$ (215)	$ (108)	$ (6,676)
125	AJ20RF010	West Creek - HVAC Unit Replace	$ (2,277)	$ (1,144)	$ (575)	$ (289)	$ (145)	$ (73)	$ (4,503)
126	AJ20RF011	West Creek Ops Roof Replacemnt	$ 53,775	$ 27,019	$ 13,575	$ 6,821	$ 3,428	$ 1,724	$ 106,342
127	AJ20RF013	PHI BAS System Upgrade ACE	$ 30,721	$ 15,435	$ 7,755	$ 3,897	$ 1,958	$ 985	$ 60,751
128	AJ20RF014	Carneys Point - UPS Replacemen	$ 61,794	$ 31,048	$ 15,600	$ 7,839	$ 3,940	$ 1,982	$ 122,203
129	AJ20RF015	Carneys Point Office Paving	$ 36,465	$ 18,322	$ 9,206	$ 4,626	$ 2,325	$ 1,170	$ 72,115
130	AJ20RF017	West Creek Ops Center Paving	$ 26,986	$ 13,559	$ 6,813	$ 3,424	$ 1,721	$ 866	$ 53,368
131	AJ20RF019	Winslow Ops Center Roof Repla	$ 65,680	$ 33,000	$ 16,581	$ 8,332	$ 4,188	$ 2,105	$ 129,886
132	AJ20RGB01	ACE UAS Capital Tools	$ -	$ -	$ -	$ -	$ -	$ -	$ -
133	AJ20RNB01	LRP Ace telecom	$ 375	$ 696	$ 1,721	$ 2,230	$ 2,507	$ 2,114	$ 9,643
134	AJ20RNB02	LRP for ace non-pjm telecom	$ 375	$ 696	$ 1,721	$ 2,230	$ 2,507	$ 2,114	$ 9,643
135	ITENT585A	Park Partner Program HW	$ 18,633	$ 18,633	$ 18,633	$ 18,633	$ 18,633	$ 18,633	$ 111,800
			$ 11,709,828	**$ 7,729,176**	**$ 9,702,407**	**$ 10,892,761**	**$ 18,582,995**	**$ 13,568,863**	**$ 72,186,031**

Atlantic City Electric Company
9+3 Months Ending December 2020
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
Adjustment No. 14

(1) Line No.	(2) Item			(3) Jul 21 - Aug 21 Plant Closings $		
1	**Earnings**					
2	Distribution					
3	Book Depreciation Expense	3.23%		$452,729		
4						
5	Tax Depreciation Expense - MACRS	3.75%	$ 624,250			
6						
7	General					
8	Book Depreciation Expense	5.99%	$ 136,100	$105,191		
9						
10	Tax Depreciation Expense - MACRS	14.29%				
11						
12	Deferred State Income Tax			$18,219		
13	Deferred Federal Income Tax			$38,684		
14	State Income Tax			($68,432)		
15	Federal Income Tax			($145,303)		
16	Total Expense			$401,089		
17						
18	Earnings			($401,089)		
19						
20	**Rate Base**					
21	Plant in Service					
22	Distribution Plant Closings			$16,646,680		
23	Retirements			($2,630,300)		
24	Adjustment to Plant in Service			$14,016,380		
25						
26	General					
27	General Plant Closings			$2,545,225		
28	Retirements			($578,037)		
29	Adjustment to General Plant Closings			$1,967,188		
30	Distribution Allocation Ratio			89.27%		
31	Adjustment to General Plant Closings			$1,756,109		
32						
33	Depreciation Reserve					
34	Depreciation Expense			$673,788		
35	Retirements			($3,146,314)		
36	Adjustment to Depreciation Reserve			($2,472,526)		
37						
38	Net Plant			$16,488,906		
39						
40	Deferred State Income Tax			$18,219		
41	Deferred Federal Income Tax			$38,684		
42						
43	Net Rate Base Adjustment			$16,432,003		
44						
45	**Distribution Plant Closings**			Forecast	Forecast	
46				Jul-21	Aug-21	Total
47	Distribution					
48	Customer Driven			$2,086,251	$2,059,402	
49	Load			$344,799	$318,628	
50	Other					
51	Reliability			$5,626,205	$6,211,395	
52	Distribution Total			$8,057,255	$8,589,425	$16,646,680
53						
54	General					
55	Customer Driven			$3,843	$3,656	
56	Other			$1,253,332	$1,239,894	
57	Reliability			$22,535	$21,964	
58	General Total			$1,279,710	$1,265,515	$2,545,225
59						
60	Total			$6,905,915	$7,476,910	$19,191,905

Adjusment No. 14.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jul-2021	Forecast Aug-2021	Total
1	AJ17DAB01	Removal of Poles/Transformers/	$ -	$ (49,915)	$ (49,915)
2	AJ17DAB02	Salvage Scrap Dumpsters	$ -	$ (340,328)	$ (340,328)
3	AJ17DCB01	Elec Meter Precap Residential	$ 325,253	$ 329,944	$ 655,197
4	AJ17DDB02	Install Capacitor Bank ACE	$ -	$ -	$ -
5	AJ17DEB01	Washington Feeder Reconfig for	$ -	$ -	$ -
6	AJ17DEB07	Chestnut Neck Reconfigure fo	$ -	$ -	$ -
7	AJ17DEB10	MISC DIST IMPV LAKE SEAPt R C	$ 113,956	$ 116,585	$ 230,541
8	AJ17DEB11	BECKETT PAULSBORO RACCOON Crk	$ 41	$ 12	$ 53
9	AJ17DM101	Salvage Pole Disposal - ACE	$ -	$ 281,597	$ 281,597
10	AJ17DMB01	NO 4 Netw FAULT	$ 31,424	$ 38,731	$ 70,155
11	AJ17DMB02	SEP 2017 WEATHER RELATED CAP	$ 2,256,581	$ 2,130,185	$ 4,386,766
12	AJ17DMB05	Pennsgrove Cab Replacement	$ 82,363	$ 84,466	$ 166,829
13	AJ17DNB02	STANLEY WEISS	$ (11,415)	$ (11,422)	$ (22,837)
14	AJ17DS103	Gibbstown Reinsulation Ph4	$ -	$ -	$ -
15	AJ17DS105	Corson Sea Isle Swainton Distr	$ 1,898	$ 1,301	$ 3,199
16	AJ17DS107	NJ0153-NJ2546 Distrib Upgrs	$ -	$ -	$ -
17	AJ17DSB02	Paulsboro Sub 12/34kV Step-Up	$ 3,512	$ 161,956	$ 165,468
18	AJ17DSB07	Re-Establish Dist Feeder	$ -	$ -	$ -
19	AJ17DSB13	MISC DIST IMPRVMNT RIO GRANDE	$ 158,341	$ 161,697	$ 320,038
20	AJ17DSB14	Feeder Improvement Program	$ 339,343	$ 346,088	$ 685,431
21	AJ17DSB15	Rmv Deter POLE P5155	$ 251,737	$ 256,822	$ 508,559
22	AJ17DSB16	R P Netw Xfrmr 10C1 NO 2	$ 11,394	$ 10,990	$ 22,384
23	AJ17DSB19	Lamb Reconductoring NJ1213	$ 90,865	$ 92,532	$ 183,397
24	AJ17DZB01	Facility Relocation Agency	$ 189,840	$ 200,073	$ 389,913
25	AJ17QE103	Washington Add 3rd 42 45 MVA	$ 38,366	$ 22,873	$ 61,239
26	AJ17QMB01	CARDIFF 69 12KV 40MVA Xfrmr P	$ 41,348	$ 42,355	$ 83,703
27	AJ17QMB02	FRANKLIN NERC Physcl Secrty IN	$ 57,510	$ 59,163	$ 116,673
28	AJ17QS101	Terrace Substation Install SW	$ 381	$ 192	$ 573
29	AJ17QSB08	BARNEGAT Animl GUARD Inst	$ -	$ -	$ -
30	AJ17QSB14	Pennsgrove Retire 69/4kV Sub	$ -	$ -	$ -
31	AJ17QSB16	CarneysPoint Retire 69/4kV Sub	$ 267,504	$ -	$ 267,504
32	AJ17QSB18	Gibbstown Retire 34/4kV Sub	$ -	$ -	$ -
33	AJ17QSB19	Paulsboro Sub Retire Distribut	$ -	$ -	$ -
34	AJ17QSB21	Wenonah Sub Retire Substation	$ -	$ -	$ -
35	AJ17QSB25	Laurel St Sub Batt/Char Replac	$ 117,634	$ 115,989	$ 233,623
36	AJ17QSB26	OLDMAN Substn Repl DISTRIBU	$ -	$ -	$ -
37	AJ17QSB31	BECKETT FDR SWITCHER B UPGRAD	$ 3,870	$ 2,747	$ 6,617

Adjusment No. 14.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jul-2021	Forecast Aug-2021	Total
38	AJ17QSB33	WILLIAMSTOWN 69KV BKR A B UP	$ 5,691	$ 5,779	$ 11,470
39	AJ17DMB06	2017 Pri POLE Repl GLAS	$ 860,583	$ 32,009	$ 892,592
40	AJ17QSB28	Pine Hill Roof Replacement	$ 1,998	$ 1,320	$ 3,318
41	AJ17QSB34	Lake Ave –T7&T8 Handrails	$ -	$ -	$ -
42	AJ17DNB04	WASHINGTON SQUARE SENIOR LIVI	$ (45)	$ (23)	$ (68)
43	AJ18QS014	SS129A-Phase 1 SWGR & XFMR	$ -	$ -	$ -
44	AJ17DMB03	Replace Dist UG Equip Emergent	$ 301,199	$ 310,773	$ 611,972
45	AJ17DMB00	Subsurface Silo Transf Replace	$ 68,411	$ 69,287	$ 137,698
46	AJ18QS058	Sub 24 Control Bldg Upgrad	$ -	$ -	$ -
47	AJ18DNB01	ACE Customer DER Distribution	$ -	$ -	$ -
48	AJ18DRB01	ACE SMSG LRP (2019 - 2023) Cap	$ 435,934	$ 436,038	$ 871,972
49	AJ18QSB05	Peermont T1 Fire Protection Up	$ 8,344	$ 31,871	$ 40,215
50	AJ18QSB12	Atco (Sub 92) 69kV LA Upgrade	$ 13,152	$ 7,951	$ 21,103
51	AJ18DNB03	ACE New Business Residential	$ 813,651	$ 795,990	$ 1,609,641
52	AJ18DNB04	ACE New Business Streetlights	$ 279,974	$ 225,309	$ 505,283
53	AJ18DZ008	ShipBottom Central Duct Build	$ -	$ -	$ -
54	AJ19QS009	Nortonville 12kV Bkr G Upgrade	$ -	$ -	$ -
55	AJ19QS008	Nortonville 12kV Bkr E Upgrade	$ -	$ -	$ -
56	AJ19QMB04	Lake Ave Battery CM replace	$ 49,050	$ 50,316	$ 99,366
57	AJ19DE010	Beach Haven BESS Distro. Proj.	$ -	$ -	$ -
58	AJ18DNB02	Tranformer Removal Greenwich	$ 480,354	$ 505,526	$ 985,880
59	AJ18QSB10	Beesley DSW B Upgrade	$ 2,733	$ 9,083	$ 11,816
60	AJ18QSB11	ACE Dist LTC Budget	$ 104,970	$ 2,773	$ 107,743
61	AJ19DDB01	ACE NJ Dist. Smart Sensors	$ 36,502	$ 36,361	$ 72,863
62	AJ19QSB07	Landis-Sp XFMR Containment	$ 2,215	$ 2,276	$ 4,491
63	AJ19QSB08	Beckett-Stormwater Drainage	$ 2,215	$ 2,276	$ 4,491
64	AJ19QSB09	ACE Purchase 69/12 Mobile Xfmr	$ -	$ 963,591	$ 963,591
65	AJ19QSB12	ACE NJ Spare Xfmr 69/12kV 28MV	$ -	$ 842,120	$ 842,120
66	AJ19DSB03	Churchtown - Pennsgrove	$ 8,109	$ 7,695	$ 15,805
67	AJ19DSB04	Monroe to Pine Hill Underbuild	$ 11,662	$ 11,957	$ 23,619
68	AJ19QN005	Park Ave - Searstown Sub	$ -	$ -	$ -
69	AJ19DEB01	ACE TLM BUDGET-ONLY	$ 79,862	$ 81,312	$ 161,174
70	AJ19DSB05	Beckett Distribution Line Mod	$ -	$ -	$ -
71	AJ19DE012	Washington - New Feeder	$ 5,451	$ -	$ 5,451
72	AJ19DN013	Logan North II	$ 1,492	$ 750	$ 2,242
73	AJ19DN014	3 PH Line Ext for Gandys Beach	$ (353)	$ (177)	$ (530)
74	AJ20QZB01	NJDOT ShipBottom Central Duct	$ -	$ -	$ -

Adjusment No. 14.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jul-2021	Forecast Aug-2021	Total
75	AJ20DEB01	Barnegat West Bay Volt Regs	$ 193	$ 97	$ 291
76	AJ20DN002	Glassboro Phase 3, A -LED Conv	$ 148	$ 75	$ 223
77	AJ20DN014	Port Norris R/C for Sand Plant	$ 1,010	$ 508	$ 1,518
78	AJ20DS002	Corson Sea Isle Swain	$ -	$ -	$ -
79	AJ19DEB11	ACE NJ ShpBttm Holgate offload	$ 97,622	$ 97,622	$ 195,244
80	AJ19SS004	Beckett Instl 69kV Line/Relay	$ 76	$ 38	$ 115
81	AJ20DEB04	Churchtown Sakima 416kVA Regs	$ 253	$ 127	$ 380
82	AJ19DE013	Washington - Baldwin Feeder	$ 9,055	$ -	$ 9,055
83	AJ20DS012	Corson-Swainton 0717 Dx South	$ -	$ -	$ -
84	AJ19QSB19	Merion SS Transformer Upgrade	$ -	$ -	$ -
85	AJ20DN015	67337: ACE NB 21st St OH to UG	$ (664)	$ (334)	$ (997)
86	AJ20DSB03	Install Xarm and Trfr Primary	$ -	$ -	$ -
87	AJ20QSB05	Anchor Hocking Retire Sub Budg	$ -	$ -	$ -
88	AJ19QSB29	NJ (Dist) Flood Remediation	$ -	$ -	$ -
89	AJ20DMB02	CrossArm Repl Program ACE	$ 323	$ 329	$ 652
90	AJ20DNB02	ACE Solar LRP place holder	$ 2,136	$ 2,050	$ 4,186
91	AJ20DNB03	LRP for ACE non-PJM customer	$ 2,136	$ 2,050	$ 4,186
92	AJ20DSB05	Unfused Lateral Program ACE	$ 65	$ 67	$ 132
93	AJ17RAB01	2017 - Meter Tools for Atlanti	$ 70,046	$ 70,046	$ 140,092
94	AJ17RF101	New Site Construction Op Bld	$ -	$ -	$ -
95	AJ17RFB04	Electric Vehicles ACE	$ (282)	$ (142)	$ (424)
96	AJ17RTB04	RLS Cold Storage - Fiber	$ (304)	$ (153)	$ (457)
97	AJ17RTB09	FW Lincoln Cntl, Relay Repl	$ 98,290	$ 96,700	$ 194,990
98	AJ17RTB12	ACE GENSET REPLACEMENTS	$ 1,162	$ 1,692	$ 2,854
99	AJ17RTB16	EST COMMS TO JACKSON TOWER	$ 260,150	$ 260,882	$ 521,032
100	CAPOHACE	A&G Pool - ACE	$ 858	$ 857	$ 1,714
101	AJ17RF102	Bridgeton Fuel Is Repl CMP191	$ -	$ -	$ -
102	AJ17RTB23	Harbr Bch Fiber Entrnce NewSub	$ (5,141)	$ (14,306)	$ (19,447)
103	ACECPOHAG	Capital OH - AG-Inj	$ (40)	$ (20)	$ (59)
104	AJ18RTB02	Terrace Substation ADSS Entran	$ 1,704	$ 1,705	$ 3,409
105	AJ18RTB03	Washington Sub Fiber Entrance	$ -	$ -	$ -
106	AJ18RTB05	Lenox and Lewis ADSS fiber	$ -	$ -	$ -
107	AJ19RFB01	ACE Building Refresh	$ 354,793	$ 355,702	$ 710,495
108	AJ19RFB02	ACE Equipment Refresh	$ 460	$ 231	$ 691
109	AJDBREGCO	Regulator Controller	$ 83	$ 83	$ 166
110	CTOOTSHWA	Optimize EU OT Dlvry Model HW	$ -	$ -	$ -
111	AJ19DSB09	Recloser & Battery ACE Capital	$ 22,452	$ 21,881	$ 44,333

Adjusment No. 14.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jul-2021	Forecast Aug-2021	Total
112	AJ19RT152	Park Ave Motor Cars Telecom	$ -	$ -	$ -
113	AJ19RE001	ACE NJ EDD 2019	$ 8,333	$ 8,333	$ 16,666
114	AJ19RT189	201 Moss Mill Rd Tele	$ -	$ -	$ -
115	AJ19RT190	201 S Wrangleboro Rd Tele	$ -	$ -	$ -
116	ITACE177A	EU LMR NTWK OPT HW	$ 377,419	$ 377,510	$ 754,929
117	ITSEC163A	ICS/SCADA Security Monitor HW	$ 9	$ 4	$ 13
118	ITACE159A	PHI LLO - PMO ACE HW	$ -	$ -	$ -
119	AJ20RF003	ACE Bridgeton Renovation	$ 650	$ 326	$ 976
120	AJ20RF004	Mays Landing Complex Renovatio	$ 4,145	$ 2,083	$ 6,228
121	AJ20RF005	West Creek Renovation	$ 75,596	$ 75,687	$ 151,284
122	AJ20RE001	ACE NJ BCA Tool	$ -	$ -	$ -
123	AJ20RF008	Clementon Building Demo	$ 1,139	$ 572	$ 1,712
124	AJ20RF009	Pleasantville - HVAC Unit Repl	$ (54)	$ (27)	$ (82)
125	AJ20RF010	West Creek - HVAC Unit Replace	$ (37)	$ (18)	$ (55)
126	AJ20RF011	West Creek Ops Roof Replacemnt	$ 866	$ 435	$ 1,301
127	AJ20RF013	PHI BAS System Upgrade ACE	$ 495	$ 249	$ 743
128	AJ20RF014	Carneys Point - UPS Replacemen	$ 996	$ 500	$ 1,496
129	AJ20RF015	Carneys Point Office Paving	$ 588	$ 295	$ 883
130	AJ20RF017	West Creek Ops Center Paving	$ 435	$ 219	$ 654
131	AJ20RF019	Winslow Ops Center Roof Repla	$ 1,058	$ 532	$ 1,589
132	AJ20RGB01	ACE UAS Capital Tools	$ -	$ -	$ -
133	AJ20RNB01	LRP Ace telecom	$ 1,921	$ 1,828	$ 3,749
134	AJ20RNB02	LRP for ace non-pjm telecom	$ 1,921	$ 1,828	$ 3,749
135	ITENT585A	Park Partner Program HW	$ -	$ -	$ -
			$ 9,336,965	**$ 9,854,940**	**$ 19,191,905**

Atlantic City Electric Company
9+3 Months Ending December 2020
Reflect Credit Facilities Cost
Adjustment No. 15

(1) Line No.		(2) Item	(3) $	
1	**Earnings**			
2		Expense	$ 644,872	(1)
3				
4		State Income Tax	$ (58,039)	
5		Federal Income Tax	$ (123,235)	
6		Total Expense	$ 463,599	
7				
8		Earnings	$ (463,599)	
9				
10	**Rate Base**			
11		Amortizable Balance	$ 235,623	(2)
12				
13				
14				
15	(1)	Annual amortization of start-up costs	$ 185,717	
16		Annual cost of maintaining credit facility	$ 536,667	
17		Total ACE expense	$ 722,384	
18				
19		ACE System	$ 722,384	
20		Allocation to Distribution	89.27%	
21		ACE Distribution	$ 644,872	
22				
23				
24	(2)	Amortizable Balance	$ 263,944	
25		Allocation to Distribution	89.27%	
26		ACE Distribution	$ 235,623	

Atlantic City Electric Company
9+3 Months Ending December 2020
Restate Interest on Customer Deposit Expense
Adjustment No. 16

(1) Line No.	(2) Item		(3) $
1	Customer Deposit Balance @ Dec 2020	$	25,000,000
2			
3	2019 Interest Rate		2.33%
4			
5	Annual Interest Expense	$	582,500
6			
7	12ME Dec 2020 Interest Expense	$	562,294
8			
9	IOCD Expense	$	20,206
10			
11	Distribution Allocation		100%
12			
13	Distribution Allocation Amount	$	20,206
14			
15	State Income Tax	$	(1,819)
16			
17	Federal Income Tax	$	(3,861)
18			
19	Total Expense	$	14,526
20			
21	Earnings	$	(14,526)

Atlantic City Electric Company
9+3 Months Ending December 2020
PowerAhead Revenue Annualization
Adjustment No. 17

(1) Line No.	(2) Item		(3) $
1			
2	Power Ahead Filing #2 - Rates Effective Apr 1st, 2020		
3	Annual Revenue Requirement	$	1,725,651
4	2020 Sales Percentage		43.96%
5	Month's to Annualize (Jan 2020 - Mar 2020 , Oct 2020 - Dec 2020 Not Forecasted)	$	758,655
6			
7	Power Ahead Filing #3 - Rates Effective Oct 1st, 2020		
8	Annual Revenue Requirement	$	1,046,473
9	2020 Sales Percentage		100.00%
10	Month's to Annualize (Jan 2020 - Sep 2020, Oct 2020 - Dec 2020 Not Forecasted)	$	1,046,473
11			
12			
13	Total	$	1,805,128
14			
15	Expenses		
16	Revenue Tax	$	4,637
17	State Income Tax	$	162,044
18	Federal Income Tax	$	344,074
19	Total Expense	$	510,755
20			
21	Earnings	$	1,294,373

Atlantic City Electric Company
9+3 Months Ending December 2020
Remove Annual IIP Revenue Requirement
Adjustment No. 18

(1) Line No.	(2) Item	(3) $
1	**Earnings**	
2		
3		
4	Depreciation	($1,852,493)
5	Deferred State Income Tax	$20,554
6	Deferred Federal Income Tax	$43,642
7	State Income Tax	$234,004
8	Federal Income Tax	$496,870
9	Total Expense	($1,057,424)
10		
11	Earnings	$1,057,424
12		
13	**Rate Base**	
14	Gross Plant	($43,309,882)
15	Accunulated Depreciation	($757,083)
16	Deferred State Income Tax	$20,554
17	Deferred Federal Income Tax	$43,642
18		
19	Net Rate Base Adjustment	($42,616,995)

Atlantic City Electric Company
9+3 Months Ending December 2020
Adjust Regulatory Asset Amortizations
Adjustment No. 19

(1) Line No.	(2) Item		(3) $
1			
2	Expiring Storm Amortizations 2018	$	(1,394,348)
3	Base Rate Case Amortizations	$	(10,296,272)
4	Total	$	(11,690,620)
5			
6	State Tax	$	1,052,156
7	Federal Tax	$	2,234,077
8			
9	Amoritzation Expense to Remove	$	(8,404,387)
10			
11	Earnings	$	8,404,387

Atlantic City Electric Company
9+3 Months Ending December 2020
PowerAhead - October 1, 2019 - March 31, 2020 Rate Design Recovery
Adjusment No. 20

(1)	(2)	(3)	
Line No.	**Item**	**Amount**	
	Earnings		
1	**Earnings**		
2			
3	PowerAhead - October 1st 2019 - March 31st, 2020	$ 251,971	
4			
5	Total	$ 251,971	
6			
7	Amortization Period (years)	3	
8			
9	Adjustment to amortization expense to amortize costs to achieve over 3 years		$ 83,990
10			
11	Adjustment to state income tax expense		$ (7,559)
12			
13	Adjustment to federal income tax expense		$ (16,051)
14			
15	**Total Expense**		$ 60,381
16			
17	**Earnings**		$ (60,381)
18			
19			
20	**Rate Base**		
21			
22	Regulatory asset balance	$ 251,971	
23			
24	Decline in balance after year 1	$ (41,995)	
25			
26	Adjustment to regulatory assets	$ 209,976	
27			
28	Adjustment to New Jersey Income Tax Expense	$ (18,898)	
29			
30	Adjustment to Federal Income Tax Expense	$ (40,126)	
31			
32	**Rate Base**		$ 150,952

Atlantic City Electric Company
9+3 Months Ending December 2020
Cash Working Capital on Proforma Adjustments
Adjustment No. 21

(1) Line No.	(2) Adjustment	(3) Revenue	(4) O&M	(5) Deprec/Amort	(6) Other Taxes	(7) SIT	(8) DSIT	(9) FIT	(10) DFIT	(11) IOCD	(12) Total Expense	(13) Earnings
1	Weather Normalization	$ (1,411,112)			$ (3,625)	$ (126,674)		$ (268,971)			$ (399,270)	$ (1,011,843)
2	Proforma Customer Count and Customer Usage as of June 2021	$ (109,960)	$ -		$ (282)	$ (9,871)		$ (20,959)			$ (31,113)	$ (78,847)
3	Annualize Wage and FICA changes through September 2021		$ 1,739,657			$ (156,569)		$ (332,448)			$ 1,250,639	$ (1,250,639)
4	Normalize Regulatory Commission Expense		$ (80,207)			$ 7,219		$ 15,328			$ (57,661)	$ 57,661
5	Pension and OPEB Expense Adjustment		$ 90,838			$ (8,175)		$ (17,359)			$ 65,303	$ (65,303)
6	Include Pension Asset and OPEB Liability					$ -		$ -			$ -	$ -
7	Remove Executive Incentive Expense		$ (573,619)			$ 51,626		$ 109,619			$ (412,375)	$ 412,375
8	2020 Storms Adjustment		$ (35,651,362)	$ 11,883,787		$ 2,139,082		$ 4,541,983			$ (17,086,509)	$ 17,086,509
9	Normalize Injuries & Damages Expense		$ 921,379			$ (82,924)		$ (176,075)			$ 662,379	$ (662,379)
10	Adjust Mays Landing Complex Rent										$ -	$ -
11	Annualize Depreciation Expense @ YE Dec 20 Plant			$ 4,013,678		$ (361,231)		$ (767,014)			$ 2,885,433	$ (2,885,433)
12	Restate Servco Assets at ACE Approved Depreciation Rates			$ (131,267)		$ 11,814		$ 25,085			$ (94,368)	$ 94,368
13	Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)			$ 2,207,193		$ (329,042)	$ 130,395	$ (698,666)	$ 276,871		$ 1,586,751	$ (1,586,751)
14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)			$ 557,920		$ (68,432)	$ 18,219	$ (145,303)	$ 38,685		$ 401,089	$ (401,089)
15	Reflect Credit Facilities Cost		$ 644,872			$ (58,039)		$ (123,235)			$ 463,599	$ (463,599)
16	Restate Interest on Customer Deposit Expense					$ (1,819)		$ (3,861)		$ 20,206	$ 14,526	$ (14,526)
17	Revenue Annualization - Power Ahead	$ 1,805,128			$ 4,637	$ 162,044		$ 344,074			$ 510,755	$ 1,294,373
18	Remove Annual IIP Revenue Requirement			$ (1,852,493)		$ 234,004	$ 20,554	$ 496,870	$ 43,642		$ (1,057,424)	$ 1,057,424
19	Adjust Regulatory Asset Amortizations			$ (11,690,620)		$ 1,052,156		$ 2,234,077			$ (8,404,387)	$ 8,404,387
20	PowerAhead - October 2019 - March 2020 Rate Design Recovery			$ 83,990		$ (7,559)		$ (16,051)			$ 60,381	$ (60,381)
21	Adjust Interest Synchronization					$ (130,268)		$ (276,603)			$ (406,871)	$ 406,871
22	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability							$ (7,311,873)			$ (7,311,873)	$ 7,311,873
23	Total	$ 284,055	$ (32,908,443)	$ 5,072,189	$ 730	$ 2,317,342	$ 169,167	$ (2,391,382)	$ 359,198	$ 20,206	$ (27,360,995)	$ 27,645,049
24	Cash Working Capital Ratio		7.846%	15.720%	16.616%	-5.112%	15.720%	-5.112%	15.720%			
25	Cash Working Capital Requirement		$ (2,582,141)	$ 797,365	$ 121							$ (1,784,655)
26												

Atlantic City Electric Company
9+3 Months Ending December 2020
Adjust Interest Synchronization
Adjustment No. 22

(1) Line No.	(2) Item		(3) $
1	Adjusted Rate Base	$	1,777,865,652
2			
3	Weighted Cost Rate		
4	Long Term Debt		2.17%
5			
6	Proforma Interest Expense	$	38,579,685
7			
8	Test Year Interest Expense	$	37,132,260
9			
10	Change in Interest Expense	$	1,447,424
11			
12	Taxable Income	$	(1,447,424)
13			
14	Operating Expense		
15	State Income Tax	$	(130,268)
16	Federal Income Tax	$	(276,603)
17	Total Expense	$	(406,871)
18			
19	Earnings	$	406,871

Atlantic City Electric Company
9+3 Months Ending December 2020
Acceleration of Flow Back of TCJA Excess Deferred Tax Liability
Adjustment No. 23

(1)	(2)	(3)		(4)	(5)	
Line No.	**Item**		**Amount**	**Flow Back Period (Years)**	**Accelerated Amortization Sep 21 - Dec 21**	
1	**Earnings**					
2						
3	Excess Deferred Tax Liability - Non-Protected Property	$	(100,034,236)	5	$	(6,286,304)
4						
5	Excess Deferred Tax Liability - Non-Protected Non-Property	$	(16,319,909)	5	$	(1,025,568)
6						
7	Total Impact to Federal Income Taxes				$	(7,311,873)
8						
9	**Earnings**				**$**	**7,311,873**
10						
11	**Rate Base**					
12						
13	Reduction in Excess Tax Liability				$	7,311,873
14						
15	**Rate Base**				**$**	**7,311,873**

Atlantic City Electric Company
Overall Rate of Return
September 30, 2020
Excludes ACE Transition Funding LLC.

Type of Capital	Ratios	Cost Rate	Weighted Cost Rate
Long-Term Debt	49.82%	4.35%	2.17%
Common Equity	50.18%	10.30%	5.17%
Total	100.00%		7.34%

Atlantic City Electric Company
Cost of Debt
September 30, 2020

Type of Capital	Actual 9/30/20 Amount ($)		Actual 9/30/20 Ratios
Long-Term Debt	1,387,015,000		
Unamortized Net Discount	(499,335)		
Unamortized Debt Issuance Costs	(7,345,878)		
Unamortized Debt Reacquisition Costs	(3,675,069)		
Total Long-Term Debt	1,375,494,719		49.82%
Common Equity	1,385,171,957	(1)	50.18%
Total	2,760,666,675		100.00%

Notes:

(1) Excludes $2.960 million common equity balance of ACE Transition Funding LLC.

Atlantic City Electric Company
Cost of Debt
Long-Term Debt
September 30, 2020

Issue	Coupon Rate	Maturity	Offering Date	Current Principal Amount Outstanding	Current Unamortized Debt Issuance Expense	Current Unamortized (Premium)/ Discount	Current Net Amount Outstanding	Effective Cost Rate	Annual Net Cost
First Mortgage Bonds									
	4.00%	10/15/2028	10/16/2018	$350,000,000	$2,379,189	$286,228	$347,334,583	4.11%	$14,280,876
	4.35%	4/1/2021	4/1/2011	$200,000,000	$101,971	$18,491	$199,879,538	4.47%	$8,942,014
	3.375%	9/1/2024	8/25/2014	$150,000,000	$596,710	$27,941	$149,375,350	3.49%	$5,212,377
	3.500%	12/1/2025	12/8/2015	$150,000,000	$702,429	$0	$149,297,571	3.60%	$5,375,092
	3.50%	5/21/2029	5/21/2019	$100,000,000	$666,345	$0	$99,333,655	3.60%	$3,574,931
	4.14%	5/21/2049	5/21/2019	$50,000,000	$364,451	$0	$49,635,549	4.19%	$2,078,870
	3.24%	6/9/2050	6/9/2020	$100,000,000	$797,828	$0	$99,202,172	3.29%	$3,259,084
Total First Mortgage Bonds				$1,100,000,000	$5,608,923	$332,660	$1,094,058,417		$42,723,245
Senior Notes									
	5.80%	5/15/2034	4/8/2004	$120,000,000	$755,777	$166,675	$119,077,548	5.91%	$7,042,632
	5.80%	3/1/2036	3/15/2006	$105,000,000	$420,137	$0	$104,579,863	5.85%	$6,117,171
Total Senior Notes				$225,000,000	$1,175,914	$166,675	$223,657,411		$13,159,803
Tax Exempt Fixed Rate Bonds									
	6.80%	3/1/2021	3/1/1991	$38,865,000	$14,185	$0	$38,850,815	7.01%	$2,724,446
	2.25%	6/1/2029	6/2/2020	$23,150,000	$546,856	$0	$22,603,144	2.55%	$576,385
Total Tax Exempt Fixed Rate Bonds				$62,015,000	$561,041	$0	$61,453,959		$3,300,831
Unamortized Debt Reacquisition Cost							($3,675,069)		$707,941
Total Long-Term Debt Balance				$1,387,015,000	$7,345,878	$499,335	$1,375,494,719	4.35%	$59,891,820

Atlantic City Electric Company
Calculation of the Effective Cost Rate of Long-Term Debt
September 30, 2020

				Original				Net	Effective
Issue	Coupon Rate	Maturity	Offering Date	Principal Amount Issued	Debt Issuance Expense	(Premium)/ Discount	Net Amount to Company	Amount Per Unit	Cost Rate
First Mortgage Bonds									
	4.00%	10/15/2028	10/16/2018	$350,000,000	$2,831,904	$343,000	$346,825,096	$99.09	4.11%
	4.35%	4/1/2021	4/1/2011	$200,000,000	$1,673,220	$304,000	$198,022,780	$99.01	4.47%
	3.38%	9/1/2024	8/25/2014	$150,000,000	$1,376,973	$64,500	$148,558,527	$99.04	3.49%
	3.50%	12/1/2025	12/8/2015	$150,000,000	$1,252,365	$0	$148,747,635	$99.17	3.60%
	3.50%	5/21/2029	5/21/2019	$100,000,000	$824,553	$0	$99,175,447	$99.18	3.60%
	4.14%	5/21/2049	5/21/2019	$50,000,000	$410,056	$0	$49,589,944	$99.18	4.19%
	3.24%	6/9/2050	6/9/2020	$100,000,000	$860,027 (A)		$99,139,973	$99.14	3.29%
Senior Notes									
	5.80%	5/15/2034	4/8/2004	$120,000,000	$1,558,257	$368,400	$118,073,343	$98.39	5.91%
	5.80%	3/1/2036	3/15/2006	$105,000,000	$730,537	$0	$104,269,463	$99.30	5.85%
Tax Exempt Fixed Rate Bonds									
	6.80%	3/1/2021	3/1/1991	$38,865,000	$1,029,173	$0	$37,835,827	$97.35	7.01%
	2.25%	6/1/2029	6/2/2020	$23,150,000	$555,260 (A)	$0	$22,594,740	$97.60	2.55%

(A) Based on estimates

Pepco Holdings Inc. (Consolidated)
Capitalization and Related Capital Structure Ratios
Actual at September 30, 2020

	Actual at September 30, 2020	
	Amount Outstanding ($ millions)	Ratios
Long-Term Debt	6,926 (1)	40.76%
Common Equity	10,066 (2)	59.24%
Total Permanent Capital	16,992	100.00%

Notes: (1) Excludes unamortized debt issuance costs, discount, premium, reacquired debt costs, ACE Transition Bonds, and Pepco lease obligations.
(2) Excludes $2.960 million common equity balance of ACE Transition Funding LLC.

Exhibit G

Schedule of Payments or Accruals to Affiliated Companies

ATLANTIC CTY ELECTRIC COMPANY
9 MONTHS ENDED SEPTEMBER 2020
PAYMENTS OR ACCRUALS TO AFFILIATES FOR SERVICES AND GOODS
($000)

	TOTAL
DELMARVA POWER & LIGHT COMPANY	
Materials	1,880
Mutual Assistance	847
Extra-High Voltage (EHV) Transmission Agreeement Charges	59
Lease of Office Facilities	15
Field Operations Services	5
Total Delmarva Power & Light Company	2,806
POTOMAC ELECTRIC POWER COMPANY	
Mutual Assistance	636
Materials	256
Field Operations Services	6
Regulatory Services	3
Total Potomac Electric Power Company	901
PECO ENERGY COMPANY	
Extra-High Voltage (EHV) Transmission Agreeement Charges	22
Utility Charges at Transmission Operations Center in Kennett Square	22
Information Technology Services	18
Total PECO Energy Company	62
BALTIMORE GAS & ELECTRIC COMPANY	
Information Technology Services	91
Mutual Assistance	43
Materials	5
Total Baltimore Gas and Electric Company	139
COMMONWEALTH EDISON COMPANY	
Mutual Assistance	6,576
Information Technology Services	69
Materials	6
Total Commonwealth Edison Company	6,651
CONSTELLATION POWER SOURCE GENERATION	
Mechanical and Electrical Industrial Services	489
Total Constellation Power Source Generation	489
ATLANTIC SOUTHERN PROPERTIES, INC.	
Lease of Mays Landing	1,079
Total Atlantic Southern Properties, Inc.	1,079
MILLENNIUM ACCOUNT SERVICES LLC	
Meter Reading Services	3,667
Total Millennium Account Services LLC	3,667
CONSTELLATION ENERGY COMMODITIES GROUP	
Purchased Power	8,672
Total Constellation Energy Commodities Group	8,672
EXELON BUSINESS SERVICES COMPANY	
Information Technology Services	39,463
Financial Services	4,453
Utility Strategy, Policy and Oversight Services	3,063
Legal Services	1,985
Security Services	1,821
Human Resources Services	1,313
Other Services	1,204
Supply Services	965
Communication Services	498
Regulatory and Government Affairs Services	416
Real Estate Services	210
Executive Management Services	155
Total Exelon Business Services Company	55,546
PHI SERVICE COMPANY	
Customer Services	24,561
Regulated Electric Operations Services	20,038
Information Technology Services	8,830
Support Services	5,457
Regulatory Services	4,897
Financial Services	4,475
Governmental Affairs Services	3,166
Executive Management Services	2,113
Human Resources Services	1,286
Communications Services	1,154
Legal Services	812
Supply Services	492
Total PHI Service Company	77,281

Exhibit H

Preliminary Data Requests

Atlantic City Electric Company
December 2020 Base Rate Case

Preliminary Data Requests

P-AREV-1 **Re: Format** - Provide full explanation and justification of all claims that differ from the unadjusted test period operating revenues and expenses that were not fully explained and justified in the filing.

P-AREV-2 **Re: Format** - Provide a list identifying all estimates and forecasts in the filing that are not clearly marked as estimates. Update this response with each set of updated workpapers you provide.

P-AREV-3 **Re: Format** - Supply actuals to replace forecasted data on a quarterly basis unless otherwise agreed upon by the parties.

P-AREV-4 **Re: Format** - Submit workpapers supporting and clearly quantifying the derivation of all proposed adjustments to test year operating income and rate base. Workpapers should be clearly labeled as to the witness supplying the data or information and identification of the witnesses relying upon this data or information in their testimony, if applicable.

P-AREV-5 **Re: Detail** - Submit budgeted and actual data along with an explanation of any major variances between budgeted and actual data, for each month of the two years ended at test year end. If actual data is not available through the end of the period, provide monthly updates as the data becomes available.

P-AREV-6 **Re: Detail** - Submit an explanation of past and anticipated changes in major accounting procedures since the 2018 base rate case along with an explanation of its effect on revenues and expenses in the current rate proceeding.

P-AREV-7 **Re: Detail** - Explain how any of the items contained in the Company's test year and how any of the proposed adjustments differ from the regulatory treatment afforded the item(s) by the Board in Petitioner's prior litigated base rate proceeding. Also, provide the revenue requirement impact of these changes.

P-AREV-8 **Re: Reports** - Submit Securities and Exchange Commission Forms 10-K and 1OQ corporate annual reports and proxy statements for the most recent three-year period. Update this response as the reports become available.

P-AREV-9 **Re: Reports** - Submit a copy of the most recent utility and/or parent company annual report to shareholders. Update this response as the reports become available.

P-AREV-10 **Re: Reports** - Submit a copy of the most recent FERC Forms 1 and/or annual report to the BPU. Update this response as the reports become available.

P-AREV-11 **Re: Reports** – Provide the most recent interim financial/operating reports (monthly and/or quarterly) covering the test year requested. Update this response as the reports become available.

P-AREV-12 **Re: Reports** - Provide the latest financial profile of Petitioner by the following rating agencies:

(a) Moody's

(b) Standard and Poor's

(c) Duff & Phelps

(d) Fitch

Update this response with each set of updated workpapers you provide.

P-AREV-13 **Re: Reports** - Provide the Petitioner's three most recent annual uniform statistical reports (as provided to the Edison Electrical Institute). Update this response as the reports become available.

P-AREV-14 **Re: Reports** – Provide the Petitioner's detailed trial balance report for each month in the two years ended at test year-end.

P-AREV-15 **Re: Reports** - Provide all statements of the mission, goals, objectives and long-range plans for the Company issued for the most recent three-year period.

P-AREV-16 **Re: Compliance** - Provide a list of all studies, methodologies or information of any kind previously ordered by the Board to be filed in the company's base rate case, and indicate where it is included in the filing.

P-AREV-17 **<u>Re: Revenues</u>** - Provide detailed calculations for all revenue requirement related allocation factors, between the utility and affiliates, between jurisdictional and non-jurisdictional related revenues and expenses, between on-system and off-system related revenues and expenses utilized in the filing.

P-AREV-18 **<u>Re: Revenues</u>** - Submit workpapers supporting all adjustments to elements of operating income. Update this response with each set of updated workpapers you provide.

P-AREV-19 **<u>Re: Revenues</u>** - On a monthly basis, submit a detailed listing, including associated dollar amounts, of all "other revenues" for the two years ended at test year-end. Update this response with each set of updated workpapers you provide.

P-AREV-20 **<u>Re: Gains/Losses</u>**- With regard to gains and/or losses on sales of property, submit the following information:

(a) Listing of properties sold during each year for the five years ended at test year end and projected for the following 12-month period. In addition, indicate the dates of these property sales.

(b) Indication of whether these properties were previously included in rate base for ratemaking purposes.

(c) The pre-tax profits or losses associated with the sales to be provided in (a); also identify the account number(s) in which these profits/losses are recorded.

(d) A description of the proposed ratemaking treatment.

Update this response with each set of updated workpapers you provide.

P-AREV-21 **<u>Re: Affiliate Transactions</u>** - Provide the corporate structure of the utility and any of its affiliates, providing the names and titles of utility employees and any job titles they may hold with any of the affiliates.

P-AREV-22 **<u>Re: Affiliate Transactions</u>** –

(a) If Petitioner is part of a holding Company or a multi-state utility company, provide balance sheets and income statements with a breakdown by major subsidiary and/or division for consolidated, regulated and unregulated operations. Utility statements shall include supporting detail for all intersegment and Company eliminations and adjustments. Update this response with each set of updated workpapers you provide.

(b) For the test year period and the prior year, submit a complete schedule of all expense /revenue allocations, charges and credits between Petitioner, its parent corporation, other divisions, and other affiliated companies. Also submit a copy of all related contract(s) currently in effect. As part of the schedule also submit the following:

1. Month and year that the service or item was supplied including a description of the service or item.

2. Month and year that the allocation, charge or credit was actually made for the service or item.

3. Month and year that payment was made.

4. Basis for the allocation, charge or credit.

5. Copy of invoice or other written documentation.

Update this response with each set of updated workpapers you provide.

P-AREV-23 **<u>Re: Operation & Maintenance (O&M) Expenses</u>** - Submit a detailed breakdown (including associated dollar amounts) of the components included in account 920.2 - "Miscellaneous General Expense" for the test year. Update this response with each set of updated workpapers you provide.

P-AREV-24 **<u>Re: Operation & Maintenance (O&M) Expenses</u>** - For each O&M expense account, provide a comparison of the level of expense reflected in the test year of the filed case versus the level of expense during the test year of the utility's 2018 base rate case.

P-AREV-25 **<u>Re: Recurring/Non-recurring -</u>** (a) Provide the details of any expenses included in the pro forma ratemaking results that can be considered to be of an abnormal, non-recurring nature and/or which do not occur annually but occur over an extended time period (b) provide the details of any extraordinary test year expenses. Update this response with each set of updated workpapers you provide.

P-AREV-26 **<u>Re: Recurring/Non-recurring</u>** - Itemize the outside consulting/professional fees included in the test year's income statement and provide the following:

(a) The identity of the professional service/ consulting firm, the purpose of their services, and the amount of their fee for each item listed.

(b) Of those items and amounts listed, explain which are of a recurring nature and why.

(c) For those items that are recurring, state the anticipated amount of recurring expense and the basis for that amount.

(d) Submit the written contract or document that specifies the services provided for each item and the amount of payment.

(e) Submit actual expenses booked, by item for the three years ended at test year end and show the account numbers that they were booked to.

Update this response with each set of updated workpapers you provide.

P-AREV-27 **Re: Recurring/Non-recurring** - If any major "study costs" are included in the test year results, provide the reasons for such studies, the associated dollar amounts and the account numbers that they were booked to. In addition, explain whether such studies are performed on an annual recurring basis or not. Update this response with each set of updated workpapers you provide.

P-AREV-28 **Re: Out of Period Bookings** - Submit all test year revenue, expense and tax bookings relating to periods prior to the test year, including an explanation for these "out-of-period" bookings.

P-AREV-29 **Re: Capitalized Leases** - With regard to any capitalized leases carried by Petitioner, submit the following information:

(a) What capitalized leases does Petitioner carry, and what is the underlying cost rate (return on capital rate) associated with these capitalized leases?

(b) How are such leases treated for book purposes as well as for ratemaking purposes in this case? Show where this is reflected in the schedules in this rate case filing.

(c) Are any of such leases included in Petitioner's rate base or capital structure and, if so, what are the dollar amounts?

Update this response with each set of updated workpapers you provide.

P-AREV-30 **Re: Uncollectible Accounts** - Submit a copy of Petitioner's current policy on provision of bad debts, write-offs and recoveries, and a description of any changes made to this policy since Petitioner's last base rate case.

P-AREV-31 **Re: Uncollectible Accounts** - Submit a schedule showing each of the five years ending at test year end with the following information:

(a) Uncollectible starting balance

(b) Net write-offs

(c) Uncollectible accrual

(d) Uncollectible ending balance

(e) Firm revenues

(f) % Net write-offs of firm revenues

(g) % Uncollectible accruals of firm revenues

Update this response with each set of updated workpapers you provide.

P-AREV-32 **Re: Insurance Expense** – Explain whether Petitioner receives refunds or retroactive invoice adjustments from its group insurance companies for the difference between actual claims and the number of claims upon which the premiums were based or for any other reasons. If so, submit the following additional information:

(a) Annual amount of refunds or retroactive premium adjustments received during each of the five years ended at test year end. In addition, explain the reasons and for which insurance these refunds or adjustments were received.

(b) Amount of refunds or retroactive premium adjustments received or to be received during the test year and to which type of insurance these refunds applied.

(c) Explanation of how such refunds or retroactive premium adjustments are treated for book purposes by the Company and how they were reflected in the test year ratemaking results.

Update this response with each set of updated workpapers you provide.

P-AREV-33 **Re: Rate Case Expenses** –

(a) Provide a list stating the amount of rate case expense included in the test year period along with a detailed list of rate case expense items and associated costs incurred for the current rate case at the time of filing and estimated through the close of the case. Update this response with each set of updated workpapers you provide.

(b) Provide agreements, contracts and/or invoices to support any requested rate case expenses. Update this response with each set of updated workpapers you provide.

P-AREV-34 **Re: Rate Case Expenses** – For each ACE rate case decided by the Board in the past ten years identifiable by case name, year, and BPU docket number, submit a detailed breakdown on each rate case of all rate case expenses actually incurred versus all rate case expenditures requested for cost recovery. The breakdown of all rate case expenditures for each historic rate case should be presented in the same manner as was in the workpapers supplied in the case at the time (i.e., legal expenses, Ratepayer Advocate's fees, etc.).

P-AREV-35 **<u>Re: Contributions</u>** - Provide a breakdown of each charitable and civic contribution, by recipient and amount, for the test period and the prior twelve month period. State which recipients are located in New Jersey and provide the location of those recipients which are not located in New Jersey and for which the Company is requesting recovery in rates. Update this response with each set of updated workpapers you provide.

P-AREV-36 **<u>Re: Advertising</u>** - Provide a breakdown of all advertising costs of $5,000 or more per advertisement stating the type and purpose of such advertising. Update this response with each set of updated workpapers you provide.

P-AREV-37 **<u>Re: Advertising</u>** - Submit a listing (description, dollar amounts, account numbers) of all expenses in the test year results related to institutional advertising and public relations as defined in the Board's Order In the Matter of the Board's Investigation of Advertising Practices of the Telephone, Electric and Gas Distribution Companies of New Jersey – Order of Modification, BPU Docket No. 7512-1254 (Apr. 11, 1980) regarding the ratemaking of utility advertising practices. Submit samples of advertisements in each classification. Update this response with each set of updated workpapers you provide.

P-AREV-38 **<u>Re: Public Relations</u>** - With regard to any "community affairs" and/or "public relations" expenses, please submit the following information:

(a) What are the expense levels for these expense types included in the test year results.

(b) In which account(s) are these expenses recorded?

(c) Submit a detailed description of the scope and purpose of these expense types.

Update this response with each set of updated workpapers you provide.

P-AREV-39 **<u>Re: Association/Club Dues</u>** - Submit the following information for Edison Electric Institute ("EEI") dues and separately for Electric Power Research Institute ("EPRI") dues on a test year basis:

(a) The total amount of dues included in test year expenses, including the account number(s) in which these expenses have been booked.

(b) The portion of the dues to be submitted in (a) associated with "media communications" (advertising) and associated with lobbying and/or "government relations".

(c) With regard to the "media communications" (advertising) portion to be identified in P-AREV-39(b), please submit the following additional information:

1 A detailed description of the type of advertising covered, including the purpose and objectives of such advertising.

2 Samples of the type of advertising.

3 Is AGA/NJUA advertising geared towards the specific New Jersey service territory of ACE or is it nationwide advertising? Please explain.

P-AREV-40 **Re: Association/Club Dues** - Provide a breakdown of any club dues or membership fees incurred in excess of $750.00, in the test year and for the prior twelve month period. The breakdown should include the identity of the organization, the amount paid to each organization, the associated account numbers where the amounts are recorded, and the titles of individuals for whom the dues are paid. Also, specify whether or not the dues are included in pro forma test year level of expenses requested for cost recovery in this rate case.

P-AREV-41 **Re: Federal Income Taxes** - Submit a detailed reconciliation of book and taxable income in Petitioner's test year filing results. Update this response with each set of updated workpapers you provide.

P-AREV-42 **Re: Federal Income Taxes** - Submit a computation supporting the unadjusted and adjusted federal income tax expense reflected in the filing. Update this response with each set of updated workpapers you provide.

P-AREV-43 **Re: Federal Income Taxes** -

(a) Submit a copy of Petitioner's most recent federal income tax returns and any consolidated income tax returns in which Petitioner is a participant. Update this response as the reports become available.

(b) If Petitioner is a participant in a consolidated federal income tax filing, provide the following sections of the consolidated federal income tax returns (Form 1120) for the 10 most recent tax years: page 1; page 3 (Schedule J); and supporting statements depicting holding company and subsidiaries' individual income and expense summary for lines 1-30 of Form 1120.

(c) Submit the same information as provided in the schedules submitted as part of (b) above, but on an estimated basis for the current tax year. Update this response with each set of updated workpapers you provide.

P-AREV-44 **Re: Federal Income Taxes** - Explain the methodology used to allocate the tax liability to the member companies. Identify the time frame utilized in calculating any consolidated tax adjustment in the utility's most recently decided base rate case.

P-AREV-45 **<u>Re: Deferred Income Tax Expense</u>** - Provide a reconciliation between the actual accumulated deferred income tax balance and the deferred income tax balance reflected as rate base deduction. Update this response with each set of updated workpapers you provide.

P-AREV-46 **<u>Re: Employee Compensation</u>** - Submit a schedule showing, on a monthly basis and broken out by major employee category, all of Petitioner's actual employees for the two years prior to the test year and the test year, including the most recent actuals at the time of the filing. Update actual monthly employee levels through the close of the record.

P-AREV-47 **<u>Re: Employee Compensation</u>** - Submit a schedule showing, on a monthly basis and broken out by major employee category, Petitioner's actual/projected level of employees included in the test year filing results. Update this response with each set of updated workpapers you provide.

P-AREV-48 **<u>Re: Employee Compensation</u>** - Submit a detailed description for each classification of Company employee.

P-AREV-49 **<u>Re: Employee Compensation</u>** - Submit a copy of all current union employment contracts negotiated by the Company.

P-AREV-50 **<u>Re: Employee Compensation</u>** - Submit the number of employees in each classification at year-end December 31, 2019 and at the test year-end December 31, 2020. Update this response with each set of updated workpapers you provide.

P-AREV-51 **<u>Re: Employee Compensation</u>** - Specify when the employees in each of the payroll classifications receive their annual wage/salary merit increase.

P-AREV-52 **<u>Re: Employee Compensation</u>** – Submit, for each year of the five-year period beginning January 1, 2015 and ending on December 31, 2019, the payroll expense, the capitalized payroll, and the percent capitalized of payroll (capitalized payroll/payroll expense). Provide this data as of the end of the test year on December 31, 2020. Also, show the two, three, four and five year weighted average percent capitalized of payroll. Update this response with each set of updated workpapers you provide.

P-AREV-53 **<u>Re: Employee Compensation</u>** - Submit the number of seasonal employees and the associated O&M payroll for each of the five years ended at test year end. Also, submit an explanation for any variance of 10% or more in the expense amount between consecutive years. Update this response with each set of updated workpapers you provide.

P-AREV-54 **Re: Employee Compensation** - Submit a schedule showing for the five-year period ended at test year end, including the straight time dollars, the overtime dollars, and the overtime percentage (e.g., overtime dollars/straight time dollars). Also, show the two, three, four, and five year weighted average overtime percentages. Update this response with each set of updated workpapers you provide.

P-AREV-55 **Re: Employee Compensation** - What amounts if any are included in test year operating expense for the officer and non-officer incentives and in what accounts are they recorded?

P-AREV-56 **Re: Employee Compensation** – Provide all current outside consultants' written advice and surveys which the Company utilized in developing its current employee compensation and benefits package.

P-AREV-57 **Re: Employee Compensation** **–** Describe, in extensive detail, all changes to employee compensation packages since the 2018 rate case. Include changes to health benefit packages offered, post-retirement benefits, stock option changes, bonus programs, etc.

P-AREV-58 **Re: Employee Compensation/Pension** - Submit a copy of all pension plan reports issued by the Company's pension plan consultants for the last two years, including the test year, for the respective employee classifications. Include reports covering both the appropriate expense and funding levels. Update this response as the reports become available.

P-AREV-59 **Re: Employee Compensation/Pension** - Submit an analysis for each of the five years ended at test year end showing the amounts actually paid by Petitioner into the pension accounts (funded) versus what was expensed each year. Submit the underlying workpapers to support the amounts expensed and the amounts funded each year.

P-AREV-60 **Re: Employee Compensation/Pension** - What is the length of service requirement for each employee classification to become vested in the pension plan?

P-AREV-61 **Re: Employee Compensation/Health Insurance** - Submit the total health/life insurance expense for each of the five years ended at test year end and also itemize any related credits or refunds by carrier that were issued each year.

P-AREV-62 **Re: Employee Compensation/OPEB** - Submit a detailed description for each employee classification of the benefits associated with the OPEB costs.

P-AREV-63 **Re: Employee Compensation/OPEB** - Submit a description of any changes made to the OPEB program over the past five years.

P-AREV-64 **Re: Employee Compensation/OPEB** - Submit a copy of all plans, trust agreements, contracts, etc. which the Company uses for the funding of OPEB costs.

P-AREV-65 **Re: Employee Compensation/OPEB** - Submit the annual reports for the latest five years reflecting the financial status from each of the Company's OPEB funding arrangements. Update this response as the reports become available.

P-AREV-66 **Re: Employee Compensation/OPEB** - Submit a copy of the actuarial reports for the last two years including the test period covering the Company's OPEB costs. Update this response as the reports become available.

P-AREV-67 **Re: Rate Base Reconciliation** - Submit a detailed reconciliation between the rate base and capital structure claimed in Petitioner's filing results. Update this response with each set of updated workpapers you provide. If capital structure exceeds rate base, explain why. If rate base exceeds actual test year end capitalization, explain why.

P-AREV-68 **Re: CWIP/AFUDC** **–** Submit the following information regarding Petitioner's Construction Work in Progress (CWIP) and Allowance for Funds Used During Construction (AFUDC):

(a) Management summary of current accounting and rate-making treatment for CWIP and associated AFUDC.

(b) CWIP elements that do not accrue AFUDC.

(c) Method of AFUDC compounding, if any.

(d) AFUDC rates in effect during the year prior to the test year, in the test year and as anticipated for the year after the test year. In addition, explain the basis of formula used for the determination of the AFUDC rate.

P-AREV-69 **Re: Materials and Supplies** - Submit a supporting schedule showing by month for the three years ended at test year end, the beginning balance, purchases, usage or consumption, ending balance, average balance for the month, and 12-month average balance. Update this response with each set of updated workpapers you provide.

P-AREV-70 **Re: Cash Working Capital** - Provide a schedule of sources and uses of funds for the most recent 12-month period. Update this response with each set of updated workpapers you provide.

P-AREV-71 **Re: Cash Working Capital** - Provide a lead-lag study, completed no more than six months prior to the rate increase filing using the most recent information available. Provide all data and calculations supporting the revenue collection lag and payment leads/lags reflected in the current study. State all known changes that will affect the leads/lags contained in the current study.

P-AREV-72 **Re: Cash Working Capital –** If the proposed Cash Working Capital Allowance does not include a specific offset for net asset and liability balance amounts, representing the uses and sources of cash funds by those assets and liabilities that have not already been accounted for in the lead/lag study or as separate rate base items, explain why not. Provide a Net Assets and Liabilities analysis showing the individual balances for assets and liabilities that have not already been accounted for in the lead/lag study or as separate rate base items.

P-AREV-73 **Re: Reconciliation** - Submit a detailed reconciliation of book and taxable income in Petitioner's test year filing results.

P-AREV-74 **Re: Consolidated Tax Savings –**

(a) If Petitioner and its affiliates were to file separate tax returns, rather than a consolidated return, describe how, if at all, each of these companies could use their taxable losses on a stand-alone basis.

(b) Include a full description of the Internal Revenue Service carry back and carry forward provisions for Net Operating Losses ("NOL") and how many years NOLs can be carried forward and carried back. Also, indicate if the number of years for carry backs and carry forwards is different for NOLs in each of the tax years, 1991 through the present.

P-AREV-75 **Re: Consolidated Tax Savings –** What was the name of the parent company that filed the consolidated tax return that included Petitioner in each year since 1991?

P-AREV-76 **Re: Consolidated Tax Savings –**What was Petitioner's stand-alone tax liability for each of the tax years, 1991 through the present?

P-AREV-77 **Re: Consolidated Tax Savings –**

1. For each of the years 1991 through the present, provide the taxable income/(loss) for Petitioner and each its affiliates included in the consolidated tax return (broken down by company), the total consolidated taxable income, any alternative minimum tax payments, the federal income tax rate, and the federal tax liability. Also, indicate which of these companies are regulated.

2. If actual data is not available for the current year, provide estimated data for the current year in the same format.

3. Provide actual data for the current year in the same format as soon as it becomes available.

P-AREV-78 **Re: Consolidated Tax Savings –**What were Petitioner's payments to its parent company for Federal Income Taxes for each of the years 1991 through the present?

P-AP-1 **Re: Plant Studies** –

(a) Provide a list of each plant addition or modification in excess of $250,000 included in rate base since the Company's 2018 base case.

(b) For each plant addition or modification since the Company's 2018 base case in excess of $1,000,000, provide a narrative description of the project and any studies conducted by or for the Company supporting the need for these projects.

P-AP-2 **Re: Plant Held for Future Use (PHFU)** - Provide a description and the cost of each plant or land site, the date each item was constructed or purchased and placed in the PHFU Account, the associated projected in-service date of each item, changes in projected in-service date since original property acquisition, prior regulatory treatment and the purpose for each item's proposed inclusion in rate base. Also, provide support showing that the item's in-service date and proposed usage are consistent with the Company's current load forecast.

P-AP-3 **Re: Plant Additions** - Quantify the total dollar amount of plant additions to rate base reflected in the present filing from the end of the test year of the utility's 2018 base rate case, with subtotals for distribution, customer and other major account categories. Provide internal project authorization requests for each capital distribution project in excess of $1,000,000.

P-AP-4 **Re: Plant Construction** - Submit a copy of the Company's latest construction budget and forecasts vs. actual expenditures for the most recent three year period.

P-AP-5 **Re: Plant Construction** - Provide a description of the Company's new construction approval process to include a sample project whose budget cost exceeds $100,000.

P-AP-6 **Re: Plant Construction (Bidding)** - Does the company utilize bidding to carry out its construction projects? If yes, please describe in detail. If no, please explain why not.

P-AP-7 **Re: Plant Construction (Project Awarding)** - Please describe, in detail, the procedure the Company employs to award construction projects. Does the Company perform construction using in-house personnel, outside contractors, bidding, etc.

P-AP-8 **Re: Plant Construction (Construction Budget)** - Concerning the Company's latest construction budget in the categories of distribution main, distribution services and other major construction work over $100,000, provide in dollars and % the amount, historical and projected, that is performed by: company personnel; outside contractors; contractors chosen as a result of bidding.

P-AP-9 **Re: Plant Retirements** - Submit a listing and associated dollar amounts of all plant retirements over $30,000 reflected in the test year results and the journal entries used to book these plant retirements. In addition, submit all test year expenses associated with retired plant.

P-AP-10 **Re: Construction Budgets** - Explain the processes and procedures used by the Company to prioritize authorize, budget, and control major construction expenditures.

P-AP-11 **Re: Bidding Procedures** - Please describe when, and the manner in which the Company solicits bids for materials or contract work. Who evaluates the bids and what is the basis for determining the successful bidder?

P-AP-12 **Re: Plant Construction** - Submit a copy of the most recent five years construction expenditure forecast for distribution.

P-AP-13 **Re: Plant Construction** - Provide a description of the Company's current construction approval process to include a sample project whose budget costs exceeds $500,000.

P-AROR-1 **Re: Rate of Return -** Provide equity analysts' and fixed income analysts' reports on the Company published in the prior 12-month period.

P-AROR-2 **Re: Rate of Return -** Provide an analysis of the potential for debt refunding operations for the next three years and the method used by the Company to determine the net economic benefit of the refunding operations.

P-AROR-3 **Re: Rate of Return -** Provide a history for the most recent five years of monthly stock market price, book value and market to book ratio for Petitioner's parent.

P-AROR-4 **Re: Rate of Return -** Provide a table showing the allowed versus earned returns on average common equity for the most recent five years and bond interest coverage ratios computed in accordance with the formulas prescribed by the Securities Exchange Commission, Standard and Poor's and the Company's mortgage indenture. Show the effect of purchased power adjustments, if applicable. Update this response with each set of updated workpapers you provide.

P-AROR-5 **Re: Rate of Return -** Provide a complete derivation of embedded costs including all calculations for both long-term debt and preferred stock.

P-AROR-6 **<u>Re: Rate of Return</u> -** If the filing relies upon a comparable group of companies:

(a) Provide the allowed returns on common equity and the date granted for each of the sample companies used in the analysis:

(b) Provide the Moody's and Standard and Poor's bond ratings for each of the sample group;

(c) Provide the capital structure for each company in the sample group.

(d) Update this response with each set of updated workpapers you provide.

P-AROR-7 **<u>Re: Rate of Return</u> -** Submit a schedule for the test year showing internally generated funds as a percentage of capital expenditures, showing all calculations.

P-AROR-8 **<u>Re: Rate of Return</u> -** Provide an explanation of Petitioner's dividend policy, as well as that of its parent company. Include a history of actual dividend payouts for the most recent three years as compared to existing policy.

Exhibit I

EDGE Rider and Veteran's Rate

Law Analysis

ATLANTIC CITY ELECTRIC COMPANY
EDGE RIDER AND VETERANS RATE LAW ANALYSIS

	Actual January 2020	Actual February 2020	Actual March 2020	Actual April 2020	Actual May 2020	Actual June 2020	Actual July 2020	Actual August 2020	Actual September 2020	Forecast October 2020	Forecast November 2020	Forecast December 2020	Total 2020
EDGE													
Billed Revenues (before credits)													
Annual General Service - AGS Secondary	8,454.74	7,838.03	7,883.96	16,075.64	9,431.24	1,561.51	21,314.92	11,579.70	10,558.35	10,522.01	10,522.01	10,522.01	126,264.12
Monthly General Service - MGS Secondary	638.21	544.28	573.11	368.33	303.49	491.73	1,009.16	736.51	707.56	596.93	596.93	596.93	7,163.17
	9,092.95	8,382.31	8,457.07	16,443.97	9,734.73	2,053.24	22,324.08	12,316.21	11,265.91	11,118.94	11,118.94	11,118.94	133,427.29
Credits													
Annual General Service - AGS Secondary	(882.15)	(814.28)	(810.79)	(1,605.61)	(968.71)	(165.06)	(1,974.20)	(1,071.52)	(1,026.58)	(1,035.43)	(1,035.43)	(1,035.43)	(12,425.20)
Monthly General Service - MGS Secondary	(9.16)	(7.12)	(8.77)	(7.39)	(4.17)	(8.45)	(14.87)	(10.31)	(11.40)	(9.07)	(9.07)	(9.07)	(108.85)
	(891.31)	(821.40)	(819.56)	(1,613.00)	(972.88)	(173.51)	(1,989.07)	(1,081.83)	(1,037.98)	(1,044.50)	(1,044.50)	(1,044.50)	(12,534.05)
Customers													
Annual General Service - AGS Secondary	2	2	2	2	2	2	2	2	2	2	2	2	
Monthly General Service - MGS Secondary	1	1	1	1	1	1	1	1	1	1	1	1	
VETERANS LAW													
Credits													
Monthly General Service - MGS Secondary	(125.21)	(98.89)	(168.04)	(101.72)	(104.25)	(98.54)	(242.27)	(177.48)	(193.70)	(145.57)	(145.57)	(145.57)	(1,746.80)

Direct Testimony of Kevin M. McGowan

ATLANTIC CITY ELECTRIC COMPANY

BEFORE THE NEW JERSEY
BOARD OF PUBLIC UTILITIES
DIRECT TESTIMONY OF KEVIN M. MCGOWAN
BPU DOCKET NO. ____________

Q1. Please state your name and position.

A1. My name is Kevin M. McGowan. I am Vice President, Regulatory Policy & Strategy for Pepco Holdings LLC ("PHI"), a subsidiary of Exelon Corporation ("Exelon"). I am testifying on behalf of Atlantic City Electric Company ("ACE" or the "Company").

Q2. What are your responsibilities as Vice President, Regulatory Policy & Strategy?

A2. I am responsible for regulatory, utility of the future, and energy acquisition matters for PHI and its three regulated utility subsidiaries, ACE, Potomac Electric Power Company ("Pepco"), and Delmarva Power & Light Company ("Delmarva Power"). In this capacity, I am responsible for regulatory affairs related to PHI's utility business before the New Jersey Board of Public Utilities (the "Board" or "BPU"), the Maryland Public Service Commission, the Delaware Public Service Commission, the Public Service Commission of the District of Columbia, and the Federal Energy Regulatory Commission. I also participate in PHI's analysis of regulatory issues and the development of positions on those issues.

Q3. Please state your educational background and professional experience.

A3. I hold a Bachelor of Business Administration degree in both Accounting and Business Data Systems from the University of Texas at San Antonio and a Masters of Business Administration in Finance from the University of Chicago Booth School of Business. I am also a Certified Public Accountant.

In 1998, I joined Potomac Capital Investments, a subsidiary of Pepco, as the Vice President and Treasurer. In 2004, I transferred to PHI's Power Delivery group and eventually to PHI, where I managed various financial functions including Strategic Planning, Financial Planning, Treasury, and Corporate Risk. In March 2009, I was promoted to Vice President and Treasurer of PHI. In November 2012, I became Vice President, Regulatory Affairs and upon closing of the merger between Exelon and PHI in March 2016, I was named Vice President, Regulatory Policy & Strategy. Prior to joining Potomac Capital Investments, I worked for Duty Free International, an international retail company. Prior to that I worked for Ernst & Young.

Q4. What is the purpose of your Direct Testimony?

A4. The purpose of my Direct Testimony is to (a) provide an overview of the Company and the importance of ACE in the southern New Jersey economy; (b) summarize the Company's response to the COVID-19 pandemic impacts on customers; (c) discuss operational and customer service activities; (d) provide an overview of the base rate increase request; (e) summarize the Company's earned return on equity; and (f) summarize the Direct Testimony of the Company's witnesses.

This testimony was prepared by me or under my direct supervision and control. The source documents for my testimony are Company records and public documents. I also rely upon my personal knowledge and experience.

I. Overview of the Company and the Southern New Jersey Economy

Q5. Please provide an overview of the Company.

A5. ACE was incorporated in 1924 and, for almost 100 years, has played a vital role in the economy of southern New Jersey. Today, we provide reliable electric service to approximately 560,000 residential, commercial and industrial customers. Our service territory is spread over 2,800 square miles located in all or parts of eight counties in the southern one-third of the State. We serve our customers through a complex distribution system that includes approximately 10,290 circuit miles of distribution lines and 86 substations. ACE also owns approximately 1,176 circuit miles of transmission facilities.

Q6. Please summarize ACE's role in the economy of southern New Jersey.

A6. ACE, and its parent company, PHI, employ a workforce of approximately 900 people within New Jersey in a variety of managerial and bargaining unit positions. Our employees contribute their skills to support the Company in its mission to provide significant value to customers in the form of safe and reliable electric service. ACE is also an important partner in the economy of southern New Jersey and is committed to investing in the region. As reported in the Company's 2019 Form 10-K filed in February 2020, ACE made total transmission and distribution capital investments in 2019 of approximately $375 million, which further highlights the Company's importance to the regional economy. To further demonstrate the Company's commitment to its customers and distribution system, since the Exelon/PHI merger closing in March 2016, ACE has invested 100% of its earnings back into the business, and received additional equity contributions of approximately $150 million from its parent company. This financial commitment has sustained the Company's continued capital investments to improve reliability and customer service for the benefit of our customers; to support employment in the region; and to contribute to the region and the State's economy.

ACE also supports the surrounding regions through corporate philanthropy and many programs that advance public policy and help those individuals in the community who are struggling to make ends meet. We work with several organizations including: United Way, NJ SHARES, Meals on Wheels, Special Olympics New Jersey, Habitat for Humanity, and Ranch Hope throughout the year and provide contributions to these organizations as part of the over $1 million of charitable contributions ACE made in 2019. Support for these types of programs and other non-profit organizations will continue in the future as the Company will continue to provide at least an annual average of $709,000 of charitable contributions for each of the ten years following the merger. Moreover, the Company and its employees are heavily involved in giving back to our communities by making personal financial contributions and volunteering thousands of hours of personal time to various philanthropic organizations.

Q7. Describe the overall economy of southern New Jersey.

A7. Generally, the economy in southern New Jersey was weak prior to the COVID-19 pandemic with unemployment in our service territory[1] of approximately 6.0% as of December 2019, as compared to the national average of 3.5%. Unfortunately, the COVID-19 pandemic has further exacerbated that economic weakness, with the unemployment rate increasing to 16.4% as of August 2020. The Leisure & Hospitality employment sector was hit the hardest with 22,300 fewer jobs in August 2020 as compared to December 2019.

[1] Territory represented by the Atlantic City, Vineland, and Ocean City metropolitan statistical areas.

Q8. Describe the overall kWh sales trends in the ACE service territory.

A8. As of September, year to date weather-adjusted electric sales are 4.2% lower]than the same period in 2019. The stay-at-home orders resulted in increases in residential sales that have partially offset the significant decreases in commercial and industrial sales caused by business closure mandates. The 4.2% of lower sales is driven by 9.9% lower commercial sales partially offset by 3.1% higher residential sales. As businesses begin to reopen through 2021 with the lifting of state mandates, we expect sales declines related to the COVID-19 pandemic to lessen. The Company forecasts that the annual sales will be approximately 3.9% lower from 2019 to 2020 and approximately 1.0% lower from 2020 to 2021, depending on how quickly state mandates related to COVID-19 are lifted.

The impact of solar and energy efficiency initiatives, while beneficial for customers and the environment, has also caused ACE to experience lower sales and revenues. As of December 31, 2019, 6.1% of total customers in the ACE service territory had installed distributed generation assets. These installations represent 430 megawatts of installed capacity driving 520 gigawatt hours of reduced sales, or approximately 6.0% of ACE's total load. Customer interest in distributed energy resources ("DER") remains strong in the ACE service territory and is expected to continue. This customer interest, combined with the State's energy policy promoting this technology, will put further downward pressure on total kilowatt-hours ("kWh") sales and will require further investments in our system to accommodate higher levels of DER. Declining sales are problematic when making significant investments to improve system reliability and resiliency while attempting to recover the costs of a predominately fixed cost distribution system. In fact, several of the investments being made by ACE are designed to enable the continued growth of solar and other DER assets in ACE's service territory to align with customer interest and state policy.

Q9. Please describe efforts the Company has undertaken to support economic development in southern New Jersey.

A9. In addition to employing a workforce of approximately 900 people within New Jersey, the Company contributes to economic development in a variety of ways; beyond providing reliable electric service. As discussed previously, ACE is a supporter of and active participant in economic development and non-profit organizations focused on improving the communities served by the Company. ACE is a founding and current board member of Choose New Jersey, Inc. ("CNJ"). CNJ is New Jersey's economic development marketing branch of the Partnership for Action group. CNJ has been instrumental in bringing new jobs and several businesses to Gloucester, Atlantic, and Cumberland Counties. In addition, the Company provides an Economic Development Rider (Energy Discounts for Growing Enterprises "EDGE"), which provides a 20% distribution rate discount for qualifying customers, to encourage new or incremental business growth in southern New Jersey. As part of the merger, the Company has also committed to fund $6.5 million for workforce development over the 2018 - 2023 period, of which $1.09 million was funded in May 2020. The Company also made additional charitable contributions during 2020, over and above its separate $709,000 merger commitment, in response to the COVID-19 pandemic.

II. <u>Company's Response to COVID-19 Impacts on Customers</u>

Q10. Can you describe ACE's response to the public health emergency so far?

A10. In March 2020, ACE was among the first companies in the nation to suspend service disconnections and waive new late payment charges for all customers. The Company expanded its customer support initiatives shortly thereafter to reconnect customers who previously had their power disconnected, provided it was safe to do so. The Company continued to work with the State and the Board to voluntarily extend the suspension of disconnections and waiver of new late payment fees through October 15, 2020. The disconnect moratorium for residential customers was further extended by Executive Order through March 15, 2021.[2] ACE has been working with all customers to utilize the customer assistance programs the Company offers including installment arrangements and budget billing. In fact, over the period March 16, 2020 through September 20, 2020, ACE enrolled 14,137 New Jersey customers in installment arrangements, totaling approximately $15.3 million. Prior to and during the COVID-19 pandemic, we proactively worked with our customers to educate them on federal, state, and local resources available for energy assistance.

As noted above, ACE and Exelon Corporation have increased its level of support for New Jersey during the COVID-19 pandemic. By the end of 2020, the Company will provide approximately $1.2 million of contributions to non-profits and COVID-19 relief efforts in 2020, which is approximately $500,000 more than its $709,000 annual merger commitment. The Company has made these contributions to support relief efforts to address food insecurity, loss of wages and assistance for

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[2] Executive Order of the Governor of the State of New Jersey Number 190, *available at* https://nj.gov/infobank/eo/056murphy/pdf/EO-190.pdf

children, families, and workers across southern New Jersey and to support the Community Scholars Program which supports local southern New Jersey students seeking careers in energy or related fields as well as small business grants in partnership with the New Jersey Casino Redevelopment Authority in Atlantic City. These measures taken by the Company along with the actions by the BPU were the right steps to take for our customers and communities. The Company will continue to monitor the economic consequences of the COVID-19 pandemic as New Jersey continues to safely and responsibly reopen our communities.

Q11. Has the Company scaled back its operations as a result of the COVID-19 pandemic?

A11. Although the Company has modified its work practices to address the COVID-19 pandemic, the Company remains fully operational and has not scaled back its operations. The Company provides an essential business activity[3] that is expected to continue to provide high levels of reliability for our customers, including our hospitals and healthcare facilities, and residential areas, especially as a significant number of individuals shift from working in office buildings to working from home and as students transition from being in school to distance learning. That same level of reliability and flexibility will be necessary as people begin to shift back to office buildings and schools; as those businesses deemed "non-essential" begin a phased re-opening; and as New Jersey moves toward broader economic recovery activities. Therefore, the Company continues moving forward on many projects currently under

[3] As defined in the Order of the Governor of the State of New Jersey Number 107 at paragraph 11 available at https://nj.gov/infobank/eo/056murphy/pdf/EO-107.pdf

construction and maintains the ability to quickly restore customers if a service-disrupting event occurs during the pandemic.

The Company was prepared and responded well to the numerous heavy localized storms that have occurred during 2020, including a tropical storm that hit the ACE region in August. Tropical Storm Isaias and the subsequent storms, along with the ongoing COVID-19 pandemic, challenged restoration efforts across the service territory. However, as discussed further by Company Witness Brubaker, during Tropical Storm Isaias, the Company leveraged the resources of Exelon and secured 264 contractor crews and 148 crews from the Exelon sister utilities to support storm restoration efforts for the approximately 210,000 customers who lost power in the ACE service territory. This advanced planning and preparation allowed crews to restore service for 95 percent of customers within 48 hours. Prudent preparation for the storm's potentially devastating impacts were key to the safe and rapid restoration of electric service for our customer.

To continue to provide its essential service, the Company has implemented many health and safety measures to protect its employees and the public, as our employees continue to serve our customers while maintaining and continuing to improve reliability and customer service, during this public health emergency. Most of the Company's office employees are working remotely and continue to perform the daily activities critical to running the business, managing the work force and our contractor arrangements, closing the accounting books, maintaining all business and operational information technology and cybersecurity systems, and making the necessary regulatory, Securities and Exchange Commission and tax filings, among other activities. The Company's Customer Care representatives continue to take calls throughout the public health emergency to ensure that customers receive the assistance they need with electric service, payment plans, and bill assistance. The state commissions, their staff, and the customer advocates in all of PHI's jurisdictions continue to operate and conduct business remotely through the use of technology, just as New Jersey has done. The Company is expected to meet all requirements and commitments and continues its work to meet both the Board's and customers' expectations during this time.

II. Summary of Operational and Customer Service Activities

Q12. Please describe the nature and magnitude of the capital investments ACE has made in recent years to enhance distribution service.

A12. As Company Witness Brubaker discusses, over the past five years (2015-2019), the Company has invested $809.2 million to improve system reliability and enhance the customer experience. The Company has also increased its level of vegetation management spend ("VM") to meet the BPU's enhanced VM requirements. The capital and operations and maintenance ("O&M") expenditures by the Company have significantly enhanced distribution service, reliability and customer service levels, improved safety, and further strengthened and modernized its electric system, making it more resilient to storms.

Q13. Has the Company been successful in improving service reliability?

A13. Yes. First and foremost, as a result of the Company's investments in its distribution system, customers have experienced fewer service disruptions and shorter outage durations. Indeed, as demonstrated by Company Witness Brubaker, since the

Company implemented its Reliability Improvement Plan ("RIP") in 2011, ACE's average number of service interruptions has decreased by 56% and the average time customers are without power has declined 68% as measured by System Average Interruption Frequency Index ("SAIFI") and System Average Interruption Duration Index ("SAIDI") metrics, respectively. The Company has improved its reliability significantly since the RIP began.

In sum, the Company's reliability and storm restoration improvements have contributed significantly to the 92% customer satisfaction score for reliability performance achieved by ACE in 2019. As part of its commitment to deliver a high quality of service to New Jersey customers, ACE will continue to invest in its system and improve reliability and enhance the customer experience in 2021 and beyond.

Q14. Is the Company's current reliability good enough for the Company to reduce its capital spending?

A14. No. The Company is proud of the work it has done and the investments it has made to improve reliability and customer service over the past several years. Although the Company's reliability results demonstrate that its investments have delivered significant reliability improvements and increased the value of service, which customers acknowledge and appreciate, there are still areas within the system that require continued and additional investment. Moreover, even maintaining existing levels of reliability requires sustained effort and continuing investment.

Although the Company has improved its reliability significantly since 2011, the Company must continue to make substantial reliability investments over the next several years to ensure it meets its merger commitment to attain a SAIFI standard of

1.05 and a Customer Average Interruption Duration Index ("CAIDI") standard of 100 minutes, both based upon a three-year historical average over the 2018 - 2020 time period, and maintain this performance level in 2021 going forward. The Company can only achieve these standards, which the BPU and customers expect, by sustaining its investments in reliability, technology upgrades, and operational improvements.

The Company also appreciates that, as part of the merger approval process, the parties sought to ensure that ACE continued to invest in its service territory post-merger. As such, the merger order includes a requirement for ACE to spend at least 90% of its aggregate RIP budget over the 2016 – 2021 time frame. This requirement would prevent ACE from making any significant reductions to its capital budget in that timeframe. ACE has complied, and will continue to comply, with this commitment and all other merger commitments.

Q15. Please describe the Company's proposed program to address restricted feeders.

A15. As further discussed in Company Witness Brubaker's testimony, 38 feeders and 18 substation transformers in the ACE service territory are effectively closed to further solar installations by customers. The solar installations on these feeders have reached a capacity limit such that additional solar installations will create reliability issues for all customers served by that feeder without necessary infrastructure upgrades. Under the current tariff, once a feeder reaches its capacity, the next customer requesting a solar installation on that feeder will be required to pay 100% of the necessary infrastructure upgrades to allow more solar capacity on the feeder. This additional cost makes the solar installation for that one customer cost prohibitive. The Energy Master Plan ("EMP") includes goals to expand DER throughout the state and recognizes the challenge with restricted circuits. Thus, rather than requiring one customer to pay for 100% of the upgrade costs, the Company proposes to fund the cost of the upgrades on all the closed feeders, as further discussed, and to recover the cost from all customers in the next distribution rate case.

Q16. If the BPU approves this proposal, how would the program work?

A16. Company Witness Brubaker provides a list of the 38 feeders and 18 substation transformers that are closed to additional solar installations in the ACE service territory. The estimated cost to upgrade the listed feeders and substation transformers to allow more solar capacity is approximately $10 million, based on the engineering work and estimates completed on half of these closed feeders. Because requiring one customer to pay for 100% of these upgrade costs has proven cost prohibitive, which in turn limits achievement of the EMP goals, the Company is proposing to fund the infrastructure upgrades for all the closed feeders and substation transformers over approximately two years from Board approval. The cost of the infrastructure upgrades under the Company's proposal would be capped at $10 million for the capital work and incremental O&M to complete the upgrade. If approved, the Company will undertake, complete and fund the feeder and substation work over the two year estimated time frame. The Company is requesting authorization to establish a regulatory asset to record the costs associated with the upgrades including incremental O&M expense, depreciation expense on the capital investment and a return on the capital investment at the Company's authorized weighted average cost of capital approved in this case. The Company would seek recovery of the remaining undepreciated capital investments and regulatory asset in the next base rate case. To the extent the actual cost to complete all the upgrades exceed the $10 million cap, the Company will not record any of the costs to the regulatory asset and would seek recovery of the excess amounts in the Company's next rate case.

Q17. What steps has ACE taken to improve overall customer experience since the last rate case?

A17. Overall customer satisfaction results for ACE are at 87% year to date as of the third quarter of 2020. The Company has continued its focus on improving the customer experience by implementing call center improvement initiatives which have yielded shorter wait times and a more positive customer experience. To further improve the customer experience, the Company previously installed a new Interactive Voice Recognition ("IVR") system, which allows customers to find desired features more quickly, implemented a 24/7 call center to assist customers at any time, increased training for customer service representatives, and is focused on first call resolution. The Company's major call center metrics have remained in the first quartile in 2019 and 2020 when measured by the number of calls answered within 30 seconds (service level) and the overall customer percentage of customers who hang up while in queue (abandon rate).

Q18. Please describe the status of the requirement in the last rate case settlement to hire a consultant to evaluate the level of customer complaints.

A18. The Company hired APPRISE in 2019 to evaluate the level of ACE's customer complaints and develop a plan to reduce the number of complaints made to the BPU. Based on their findings, APPRISE issued a report with recommendations for the

Company to implement to address the complaints. This report was filed with the BPU on September 23, 2019.

Q19. What recommendations did APPRISE make to the Company in the report?

A19. The report submitted to the BPU in September 2019 included recommendations covering a broad range of themes involving customer engagement, outreach methods, partnerships, and call center strategies. In many instances, recommendations were already in practice at ACE either in full or in part. APPRISE recommended the Company implement a variety of activities through the following channels: (1) ACE Departmental Coordination, (2) Partnerships, (3) Outreach Materials and Tools, (4) Outreach Procedures, (5) Outreach Events, (6) Agencies, and (7) Call Centers. The activities are detailed in Appendix B of the APPRISE report.

Q20. Has the Company implemented the recommendations reported by APPRISE?

A20. Yes. The Company identified recommendations it believes are likely to have the greatest impact in response to the BPU's request and that can be executed quickly. The Company has implemented many of the recommended actions provided in the report. The Company has provided updates on its progress to implement these recommendations in the bi-annual Customer Service Improvement Plan ("CSIP") meetings with Staff and Rate Counsel. The following are examples of the initiatives implemented in 2019:

- Developed on-line energy assistance training module for all customer facing employees;
- Created bill messaging promoting the NJ SHARES customer contribution and company match campaign;
- Developed wallet sized energy assistance cards and printed over 30K and distributed to thousands of various churches, Local 54 and foodbanks;

- Participated in discussions with Department of Community Affairs to agree to alternative requirements to accept past due notices in lieu of disconnect notices for customers applying for emergency benefits.

The Company will continue to implement changes to reduce customer complaints based on the APPRISE recommendations and will continue to provide updates to Staff and Rate Counsel at the bi-annual CSIP meetings.

Q21. What additional steps has ACE taken to improve customer assistance programs?

A21. In addition to continuing participation in the New Jersey Energy Assistance Working Group, ACE regularly collaborates with agency partners, local churches, and other organizations who work with communities in need. The Company also collaborated with other New Jersey utilities to agree on enhanced customer assistance programs during the current COVID-19, pandemic including a 12-month payment plan for residential and commercial customers arrearages (and up to 24-months for residential customers) with as little as $0 down.

Q22. What other programs does the Company provide for the benefit of the customer?

A22. The Company continues to advance initiatives and promote new technologies that will allow it to more efficiently manage and operate its distribution system, increase reliability, support the State's clean energy goals, and empower customers to better manage their energy use and, in that way, reduce their total electric bill. The Company recently filed a proposal to install over 560,000 Advanced Metering Infrastructure ("AMI") meters in New Jersey; proposed a $98.6 million suite of energy efficiency ("EE") programs to support the goals of the NJ Clean Energy Act; and filed a request for approval of a $42 million Electric Vehicle program that consists of several offerings. As part of its merger commitments, Exelon has also provided $15 million of funding for energy efficiency programs (Quick Home Energy Check-UP and the

Behavior Program) within the ACE service territory. These energy efficiency programs have been operating for several years and are a direct benefit of the merger of Exelon and PHI.

Q23. Please summarize the operational and customer activities and the value provided to customers.

A23. Over the last several years, the Company has worked extremely hard to provide customers with improved customer service, greater reliability, and increased options to reduce energy usage. Since the RIP was implemented, the average number of service interruptions, SAIFI, has decreased by 56% and the average time customers are without power, SAIDI, has declined 68%. The results of the Company's efforts are reflected in its improving customer satisfaction survey results which was 92% for reliability performance in 2019. The Company has done much to improve its service and provide better value to customers, and continues to work hard to achieve further improvements in these areas. At the same time, consistent with its goal of being a good neighbor and responsible corporate citizen, the Company is making a positive impact on the communities it serves through workforce development, energy efficiency programs, volunteerism, philanthropic efforts, and economic investment.

III. <u>Overview of Rate Increase Request</u>

Q24. Please summarize the Company's rate increase request and the main factors driving this filing.

A24. The Company is requesting a $67.3 million (excluding Sales and Use Tax) increase in base distribution-related revenue to recover the Company's capital investments and costs to maintain, operate, and improve the distribution system based on a December 31, 2020 test period consisting of nine months of actual results and three months of forecast data.

The Company is requesting recovery of its expenses, and recovery of and on its investments, through the end of the test year of December 31, 2020, and recovery of certain expenses and investments that extend beyond the test year including recovery of plant closings through August 31, 2021, as further explained by Company Witness Ziminsky. In addition, the Company's request reflects a Return on Equity ("ROE") of 10.30%, which represents the Cost of Equity that Company Witness D'Ascendis found reasonable and appropriate.

In addition to the Infrastructure Investment Program ("IIP") and PowerAhead, ACE is expected to invest $156.0 million of capital in the distribution system in 2020 and is forecasted to invest $116.5 million in 2021 in its electric distribution system in a sustained effort to improve system reliability and enhance customer service. As Company Witness Brubaker demonstrates and as described earlier, these investments are delivering real and tangible long-term results for our customers through improved reliability performance and improved customer service.

Performance improvements, however, require significant and sustained investments in both capital projects and in O&M activities. It is those investments, combined with declining sales that are driving the need to make this filing. Specifically, ACE is seeking to recover the costs of the investments the Company has made, and will continue to make, in the electric system in order to meet its obligation to provide safe and reliable utility service.

Q25. What additional measures has the Company taken to address the economic impact on customers due to the COVID-19 pandemic?

A25. The Company recognizes that its customers have been impacted by the COVID-19 pandemic and the economy of New Jersey will be recovering during 2021 as state restrictions related to COVID-19 are expected to be lifted during the year and businesses will fully reopen. To assist customers in 2021, the Company's proposal will offset any rate increase until January 1, 2022, even if the case is settled during 2021 or if rates go into effect on September 8, 2021, subject to refund. The Company is proposing $20.4million of customer offsets against the proposed revenue requirement for the period September 9, 2021, when rates may go into effect, subject to refund, until December 31, 2021. As structured, the proposed overall distribution rate increase will be fully offset until January 1, 2022, which is over a year from the date of this filing. These customer offsets are achieved by the acceleration of benefits of the Tax Cuts and Job Act of 2017 ("TCJA") excess deferred income taxes ("EDIT") and a proposed rate deferral mechanism rider, which defers base rate increases in 2021 with related recovery over a 24-month period starting in February 1, 2022. Company Witnesses Ziminsky and McEvoy describe the customer offsets in more detail in their respective Direct Testimonies.

Q26. What is the impact of the Company's rate increase request to the typical residential customer bill?

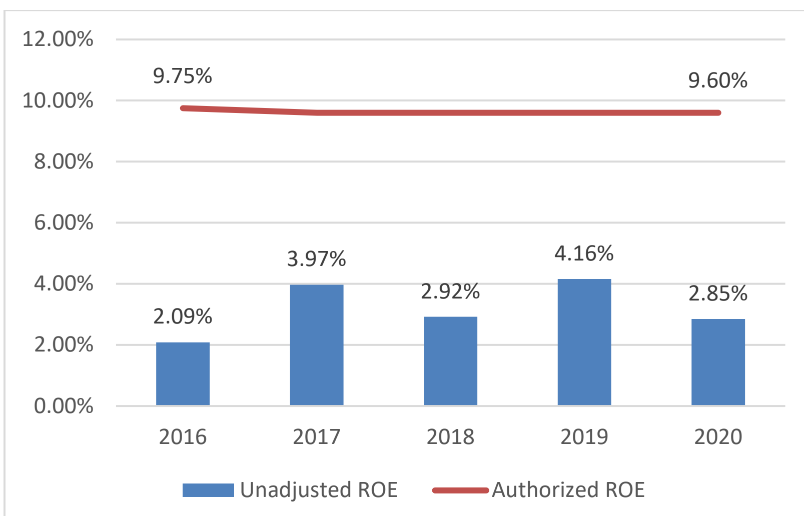
A26. As discussed further in Company Witness McEvoy's Direct Testimony, under the proposed rates in this application, a typical residential customer using 679 kWh per month today will see a total monthly bill increase of $9.23 or 6.89% on January 1, 2022.

IV. Summary of the Company's Earned ROE

Q27. Please describe the Company's financial condition as it relates to this filing.

A27. The Company has a well-documented history of under-earning its authorized ROE which is due to a variety of different factors. As detailed in Figure 1 below, the Company has realized lower equity returns on its distribution business as compared to the authorized return set by the Board over each of the last five years. The Company's average earned ROE from 2016 through forecasted 2020 (the unadjusted ROE in this application) for its distribution business has been approximately 3.2%, which is, on average, approximately 640 basis points below its currently authorized ROE.

Figure 1



Q28. What is the primary cause of the Company's under-earning?

A28. Over the last few decades, the utility industry, and specifically the ACE service territory, has undergone significant evolution while the regulatory framework has essentially remained the same. While utility companies in decades past were vertically integrated and were able to cover a significant portion of their additional infrastructure spending through new load or sales growth, that is not the case today. Today's utility companies, including ACE, have divested or separated their generation assets and are focused on the goal of delivering higher levels of service reliability as sales decrease due to accommodating the proliferation of technology and electronics over recent decades, the changing needs of customers who are installing more DER such as solar panels, and the important public policy goal of energy efficiency. ACE is striving to meet the evolving needs of its customers with an eye toward the future, but the regulatory framework remains anchored to a concept of the utility industry that no longer exists.

Q29. Can you be more specific in describing the causes of the Company's under-earning?

A29. Yes. In New Jersey, rates are set using historic test periods. Even if the utility files a partially forecasted test period, as the Company has done in this application, by the time rates actually go into effect, the partially forecasted test period will be a historic test period. For example, the Company's partially forecasted test period in this application ends on December 31, 2020. Any BPU decision in this case will take several months and will be primarily based on costs incurred in the test period prior to December 31, 2020, even though some level of forecasted expenses in the rate effective period may be allowed. Simply put, by the time rates are set in this case, ACE will have incurred additional costs that will not be reflected in those rates. The current regulatory framework of recovering costs on a historic basis requires the Company to file rate cases on a frequent basis and does not provide the Company the opportunity to earn its authorized ROE, especially in the current environment of required reliability investments and declining sales. In 2020, the ROE was further challenged due to declining sales in the ACE region and significant costs incurred to restore customers as a result of the numerous localized heavy storms and Tropical Storm Isaias that hit its service territory.

Q30. Please describe the findings in the ACE Comprehensive Management Audit Evaluation of ACE Financial Performance.

A30. As part of the recent Comprehensive Management Audit of ACE, covering the 10-year period from 2008 to 2017, the Board directed the auditor to determine why the Company has consistently been unable to achieve its allowed rate of return and perform an objective, third-party review of the Company's operational and financial performance and its relationship with its parent holding company, PHI, and Exelon. At its May 5, 2020 agenda meeting, the BPU issued the final audit report which found consistent and substantial earnings shortfalls in each of the last nine years of about $285 million. ACE earned less than a 5% ROE in each year from 2011 through 2017. The auditors determined that increased spending on O&M costs and capital expenditures between rate cases are the dominant contributors to ACE's 10-year earnings deficiency. From 2008 through 2017, actual O&M expenditures were above levels included in rates leading to a $136 million earning deficiency. Capital investments not included in rates lead to deficiencies totaling $125 million. Over the 10-year period, ACE was not recovering an average of 13.6 percent of its rate base investments. All else equal, longer durations between re-sets produce greater growth in capital expenditures and O&M expenses not yet reflected in rates. Although the audit did not propose any specific recommendations to correct the regulatory lag, it confirmed the position of the Company that current customer rates are based on costs incurred in a test period approximately 1-2 years ago.

Q31. Has the Infrastructure Investment Program and PowerAhead helped to address ACE's regulatory lag?

A31. Yes. The IIP and PowerAhead programs allow the Company more timely recovery of specific investments once they are placed in service. These programs have also helped the Company to defer the timing of rate cases, which saves customers and intervenors time and money. The last ACE distribution rate case filed in New Jersey was BPU Docket No. ER18080925, which was filed over two years ago.

V. <u>Overview of Company's Application</u>

Q32. Please summarize the Company's Petition.

A32. This filing consists of the Verified Petition for an increase in base distribution rates, together with my Direct Testimony and the Direct Testimony of six other witnesses. Those witnesses and the topics they address are as follows:

- Mr. Gregory W. Brubaker, Manager, Smart Grid & Innovation, provides testimony on the Company's distribution system and ACE's significant electric system investment program for the benefit of customers, including an update on the Company's RIP requirements and the IIP.
- Mr. Jay C. Ziminsky, Director, Regulatory Strategy & Revenue Policy, provides testimony and schedules in support of the Company's revenue requirement, the test year selection, Consolidated Tax Adjustment calculation, capital structure and proposed ratemaking adjustments.

- Mr. Kenneth J. Barcia, Manager, Revenue Requirements, provides testimony and schedules in support of certain proposed ratemaking adjustments.
- Mr. Dylan D'Ascendis, Managing Partner, Scott Madden Inc., provides testimony and schedules in support of the Company's proposed cost of equity.
- Mr. Michael T. Normand, Manager, Rate Administration, provides testimony and schedules in support of the Company's cost of service studies.
- Ms. Kristin M. McEvoy, Manager, Revenue Policy, provides testimony and schedules in support of the proposed rate design and tariffs.

Q33. Do you have any additional observations?

A33. ACE is safely and reliably serving its customers. This is the Company's top priority. However, there are many challenges ahead to address the realities of necessary infrastructure replacement and the maintenance of the electric reliability improvements benefitting ACE's customers. Meeting those needs involves significant costs and a financially healthy utility is better positioned to navigate through the changes ahead. The proposed rate request will allow ACE to recover the cost of investments it has already made to serve customers, the opportunity to continue to invest in the electric distribution system, the opportunity to earn a reasonable ROE, and the opportunity to contribute economic value to the southern New Jersey economy.

Q34. Does this conclude your Direct Testimony?

A34. Yes, it does.

Direct Testimony of Gregory W. Brubaker

Any information claimed to be confidential contained in Schedule (GWB)-1 of Company Witness Brubaker will be provided upon execution of an Agreement of Non-Disclosure of Information (the "NDA") by the parties to this proceeding.

ATLANTIC CITY ELECTRIC COMPANY

BEFORE THE NEW JERSEY
BOARD OF PUBLIC UTILITIES
DIRECT TESTIMONY OF GREGORY W. BRUBAKER
BPU DOCKET NO. ____________

Q1. Please state your name and position.

A1. My name is Gregory W. Brubaker. I am the Manager of Smart Grid & Technology for Atlantic City Electric Company ("ACE" or the "Company").

Q2. What are your responsibilities as Manager of Smart Grid & Technology?

A2. I am responsible for leading, directing and organizing the need in ACE for technical and regulatory coordination as well as Operations integration of emerging smart grid technologies, programs, and reliability-based initiatives.

Q3. Please describe your educational and professional background and experience.

A3. I earned a bachelor's degree in Electrical Engineering Technology from Southern Illinois University at Carbondale and a Master of Business Administration from the University of Phoenix. I am also a registered Professional Engineer in New Jersey. I have worked in the electric utility industry for over 30 years and have held various positions in transmission and distribution engineering, including more than 20 years of engineering leadership. Prior to my current role, I was the Manager of Engineering & Design for ACE where I was responsible for oversight of all distribution design activities, including the New Business and Facility Relocation process and the day-to-day reliability of the distribution system.

Q4. What is the purpose of your Direct Testimony?

A4. The purpose of my Direct Testimony is to describe ACE's investments in, and maintenance of, the Company's electric distribution system in New Jersey. This testimony was prepared under my direction and supervision, and the source documents for my testimony are Company records and public documents. I will address the following items to support the reliability-based elements of the Company's revenue requirement in this proceeding:

- The Distribution Construction Program regarding its reliability performance and investments;
- ACE's Infrastructure Investment Program ("IIP");
- ACE's Reliability Improvement Plan ("RIP");
- ACE's PowerAhead ("PA") Program;
- ACE's 2020 storm restoration efforts;
- Solar hosting capacity; and
- ACE's post-test year plant adjustments.

ACE's Distribution Construction Program

Q5. Please discuss the Company's Distribution Construction Program.

A5. The Company's Distribution Construction Program is the cornerstone of maintaining our infrastructure and reliability efforts. To ensure its continuing success, the Company will need to maintain investment in several areas to meet the standards applicable to ACE; meet new customer service requests; and maintain the performance levels required by the Board of Public Utilities ("BPU" or "Board"). The Company's distribution construction program consists of distinct categories: projects needed to support the connection of new customers ("Customer Driven"), projects designed to maintain and increase the reliability of the electric system ("Reliability"), projects needed to increase the capacity of the distribution system to support future load growth ("Load"), and investments in upgrading supporting infrastructure to maintain service centers and buildings across the Company's territory ("Other - General Plant"). These categories are described in greater detail in Table 1.

Atlantic City Electric Company
Construction Categories
Table 1

Distribution Categories	**General Scope of Work**
Customer Driven	Projects required by customers, including connecting them to the distribution system and work performed at the direction of government agencies such as electric plant relocations that support highway construction projects.
Reliability	Projects to maintain or improve the reliability of the distribution system and electric facilities that provide service to the Company's customers. These projects include replacement of existing infrastructure, upgrades to reduce outages and improve system performance, and cost of emergency replacement of failed equipment during storms and other events.
Load	Load projects are proactive additions or upgrades to the system in order to meet all levels of load in advance of those load conditions developing on the system. Load projects assure that the system continues to meet design criteria. This category of work does not include projects that are solely for the connection of new customers to the electric system.
Other	**General Scope of Work**
General Plant	Investments in upgrades supporting infrastructure to maintain service centers and buildings across the Company's territory, new and upgraded IT systems, transportation, mobile equipment, and support for the various communication systems needed for the operation of the electric system are all critical to ensuring the benefits of the distribution construction program are realized.

Q6. Please discuss the Company's recent distribution capital investment in the categories listed above.

A6. From 2015-2019, the Company has made actual distribution system related investments of $809.2 million in New Jersey. That investment is summarized in Table 2.

Atlantic City Electric Company
2015-2019 Distribution Construction Spend
Dollars in Millions
Table 2

Budget Category	2015	2016	2017	2018	2019	Total
Customer Driven	$18.9	$18.4	$20.0	$24.1	$29.5	**$111.0**
Reliability	$80.7	$106.2	$112.3	$129.1	$105.1	**$533.4**
Load	$7.7	$23.6	$20.8	$15.9	$12.3	**$80.3**
General Plant[1]	$6.8	$10.3	$15.6	$27.6	$24.2	**$84.4**
Total	**$114.1**	**$158.6**	**$168.7**	**$196.7**	**$171.1**	**$809.2**

Q7. How is the Distribution Construction Program budget developed?

A7. The Distribution Construction Program budget is developed based upon the needs of ACE's customers, any regulatory requirements of the state, additional targets or commitments the Company has with the BPU, and the condition of the distribution system. Furnishing those needs and obligations with appropriate solutions given a limited amount of work and spending resources is a complex task, so the Company limits the program to these parameters.

To create the budget, ACE prepares a five-year long-range plan, the first year of which becomes the annual budget. The plan consists of specific projects, with specific need dates and scopes of work. It also consists of programs, which are numerous projects with similarly related work that are implemented over a defined period of time. The remaining part of the budget relates to blanket projects, which are annual, repeatable scopes

[1] General Plant investments are allocated between transmission and distribution. The figures presented represent the distribution allocation.

of work with short construction times. The first two years of the capital plan are budgeted by month, and the remaining three years are budgeted annually.

Q8. Has the Company's reliability performance been improving since 2011?

A8. Yes. Since 2011, thanks to the tireless efforts and incredible work of our ACE employees, our customers are experiencing significantly better reliability, and the Company has met or exceeded every reliability goal established by the BPU. Since the RIP's inception in 2011, and prior to the first full year of realized benefits in 2012, customers have seen an improvement of 56 percent in System Average Interruption Frequency Index ("SAIFI"), 68 percent in System Average Interruption Duration Index ("SAIDI"), and 26 percent in Customer Average Interruption Duration Index ("CAIDI") as of the end of the third quarter of 2020. Our customers are experiencing fewer outages, and when there is an outage, ACE has consistently achieved shorter duration times. The Company's reliability performance as measured by the SAIFI, SAIDI, and CAIDI performance statistics using the New Jersey major event exclusion criteria is shown in Table 3.

ACE must meet a SAIFI standard of 1.05 and a CAIDI standard of 100 minutes, which will both be based upon a three-year historical average as per the 2016 Exelon Merger Stipulation of Settlement.[2] As of the end of the third quarter in 2020, ACE meets the threshold for a SAIFI of 1.05 and a CAIDI of 100 minutes on a three-year historical average. In addition, the reliability indices for the most recent trailing 12-month totals through end of the third quarter would put ACE in the first quartile.

[2] Stipulation of Settlement at p. 7, approved by the Board in BPU Docket No. EM14060581 on March 6, 2015.

Atlantic City Electric Company
System Reliability Performance 2011-2020 (TTM)
New Jersey Major Event Exclusion Criteria

Table 3

Reliability Performance	2011	2020 TTM	N.J.A.C. Standard	2020 Standard
SAIFI	1.76	0.78	1.82	1.05
SAIDI	194	63	--	--
CAIDI	110	81	120	100

Q9. Have the Company's capital investments improved reliability performance?

Q9. Yes. Since 2012, the Company's system has experienced decreasing frequency and duration of outages. Without ample investment into the distribution system to improve performance, the Company would not have achieved these results. The initiatives created out of these investments were designed to decrease the number of outages and to add system expansion work in anticipation of meeting customer load needs. The PA Program and the IIP are now carrying these investments to the distribution system into the next decade as the RIP did in the 2010s. The Company expects further reliability improvement as a result of these programs as well as the traditional capital investment, which together are summarized in Table 4.

Atlantic City Electric Company
2020-2024 Distribution Forecast
Dollars in Millions

Table 4

Budget Category	2020	2021	2022	Total
Capacity Expansion	$14.8	$4.6	$15.8	**$35.2**
System Performance Distribution	$17.4	$10.8	$15.5	**$43.7**
New Business Connections	$19.5	$18.4	$19.0	**$56.8**
Corrective Maintenance	$33.1	$30.0	$30.5	**$93.6**
System Performance Substation	$26.7	$15.3	$8.4	**$50.4**
System Performance Automation	$2.1	$0.8	$1.0	**$4.0**
Facilities Relocation	$2.8	$1.4	$1.9	**$6.2**
All Other Project Types	$(0.5)	$(0.4)	$(0.4)	**$(1.3)**
Customer Operations	$3.3	$3.4	$3.6	**10.4**
General Plant[3]	$36.7	$32.1	$14.0	**$82.8**
Total	**$156.0**	**$116.5**	**$109.2**	**$381.7**

Note: The Company has not included capital investment for the PowerAhead, IIP, and the ACE Smart Energy Network in the spending totals.

Infrastructure Investment Program

Q10. Please discuss the composition of the ACE Infrastructure Investment Program.

A10. Following the promulgation of the IIP regulations in New Jersey, on March 1, 2018, ACE filed a proposed IIP of $338 million consisting of 82 capital investment projects "related to safety, reliability, and/or resiliency."[4] On April 15, 2019, ACE entered into a Stipulation of Settlement with BPU Staff and the New Jersey Division of Rate Counsel ("Rate Counsel") to initiate a program of $96.4 million consisting of 24 capital investment

[3] General Plant investments are allocated between transmission and distribution. The figures presented represent the distribution allocation for 2020 (through October) applied to all three years.
[4] *N.J.A.C.* 14:3-2A.2(a).

projects. The BPU approved the Stipulation of Settlement on April 18, 2019. The parties agreed that ACE could recover for IIP project investments, as long as projects totaling at least $9.6 million were placed into service pursuant to the threshold stated in the regulation.[5]

Q11. Has ACE completed project work under the IIP?

A11. Yes. ACE filed its first recovery filing in the second quarter of 2020 under the IIP in the amount of $28.1 million placed in service as finalized and submitted in the Update to Actuals on July 21. In its second recovery filing, ACE is submitting recovery for $15.3 million placed in service, bringing the total recovery in the program to $43.4 million.

PowerAhead Program

Q12. Please discuss the composition of the ACE PowerAhead Program.

A12. ACE filed a proposed PA Program of $176 million consisting of several sub-programs related to improving the resiliency of ACE's distribution system. On April 10, 2017, ACE entered into a Stipulation of Settlement with BPU Staff and Rate Counsel to initiate a program of $79 million consisting of six sub-programs: Structural & Electrical Hardening, Selective Undergrounding, Barrier Island Feeder Ties, Distribution Automation, Electronic Fusing, and the Harbor Beach Substation. The BPU approved the Stipulation of Settlement on May 31, 2017. The parties agreed that ACE could recover for PA project investments, as long as projects totaling at least $7.0 million were placed into service pursuant to the threshold stated in the regulation.

[5] The Company must meet the 10% threshold under *N.J.A.C.* 14:3-2A.6(b).

Q13. Has ACE completed project work under the PowerAhead Program?

A13. Yes. To date, ACE has recovered $37.1 million in three recovery filings as well as recovery for PA work in the 2018 base rate case. It has completed project work and recovered funding in five of the six sub-programs, with the Harbor Beach Substation sub-Program to be recovered towards the end of the PowerAhead Program. ACE has fully completed project work for the Electronic Fusing sub-Program. The Company is currently filing its fourth recovery filing and anticipates meeting the minimum $7.0 million recovery threshold. ACE provided an initial forecast of $8.5 million to be placed in service in the second half of 2020.

<u>Reliability Improvement Plan</u>

Q14. Has ACE completed the Reliability Improvement Plan program?

A14. No. While ACE has successfully achieved many reliability benefits owing to the RIP, the program has one more year to be fully implemented and will then wind down at the end of 2021 as agreed to in the Stipulation of Settlement approved by the Board on April 19, 2019.[6] In the Stipulation of Settlement ACE agreed to spend $75.8 million of the remaining RIP projects from 2019 through 2021 to complete the program. ACE has a merger commitment to spend at least 90 percent of the aggregate RIP budget for the years 2016 through 2021, which totals $374.2 million. To date, ACE has spent $357.1 million in the program, with $17.5 million spent in the first half of 2020. The Company anticipates fulfilling this merger commitment by the end of 2020 or in the first half of 2021.

[6] On April 19, 2019, the BPU issued an Order approving the Stipulation of Settlement for the IIP, BPU Docket No. EO19020196 among ACE, BPU Staff, and Rate Counsel. As part of the Stipulation, ACE agreed to wind down the RIP by the end of 2021.

The RIP has helped ACE to achieve first quartile reliability performance for SAIFI and SAIDI. Since 2011, ACE's reliability indices for SAIFI and SAIDI have improved baseline by 56 percent and 68 percent, respectively. Tree SAIFI—system SAIFI where outages are caused by falling debris from trees—has also improved by 42 percent from the 2011 baseline. Every year ACE selects multiple feeders in order to improve their reliability indices. All annual RIP feeder classes (excepting the most recent 2018 and 2019 classes) have shown an improvement of at least 57 percent and 60 percent from their initial respective SAIFI and SAIDI levels. By several measures ACE's reliability improvement efforts under the RIP have achieved significant success.

<u>**ACE's 2020 Tropical Storm Restoration Efforts**</u>

Q15. Please discuss Company Witness Ziminsky's Ratemaking Adjustment No. 8 in his Direct Testimony for Tropical Storm Isaias occurring in August 2020.

A15. Rate Making Adjustment No. 8 addresses costs that the Company incurred for emergency preparations in connection with Tropical Storm Isaias.

Tropical Storm Isaias occurred on August 4, 2020 and impacted the entire service territory. The storm hit the service territory at 8 a.m., with wind gusts approaching 100 mph. The 10 percent population threshold for customer outages qualifying as a major event occurred in every district with the following totals for customer interruptions for the highest 24-hour period: Cape May, 36,000; Glassboro, 46,000; Pleasantville, 97,000; and Winslow, 33,000. Within 64 hours following a peak of 171,000 interruptions, ACE had fewer than 1,000 remaining interruptions. The Company had 264 contractor crews to assist in the restoration efforts, and there were 148 crews from Exelon sister utilities.

In addition to contractor and mutual assistance, ACE conducted outreach to customers, sending out storm preparedness tips on social media and a press release to inform customers of the potential storm impact prior to its making landfall. Throughout the restoration, ACE distributed an additional seven news releases.

For this storm, ACE incurred actual, incremental storm costs to mobilize these additional mutual assistance crews. These storm costs primarily consisted of crew drive-time to and from the crews' home utilities, rest time upon arrival and for the duration of their stay, safety preparation, and time spent performing all restoration work. Without this preparation, service restoration to customers would not have been executed at the speed and efficiency seen following the storm.

Based on the above information, the Company should be permitted to recover the storm costs set forth in Witness Ziminsky's testimony, as it was essential to ensuring the return of normal system operations and service to customers.

Solar Hosting Capacity in ACE

Q16. Please discuss additional capital investment needed to enable the development of solar power installations in the service territory.

A16. As a distributed energy resource ("DER"), solar power installations have a significant penetration rate in the ACE service territory. Although it is an intermittent source of power, it does have impacts on the distribution grid and its hosting capacity. Due to the aggregate amount already installed on some feeders and on some substation transformers, a capacity limit has been reached such that no additional solar installations can be accommodated on these feeders until the Company undertakes an upgrade for that infrastructure. However, no single customer on the feeder or linked to the substation transformer can afford to pay this upgrade, so it effectively "closes" the feeder to further DER. The Energy Master Plan ("EMP") recognizes this challenge with restricted circuits as limiting further integration of DER.

Currently, there are 18 substation transformers and 38 feeders in ACE identified as having no ability to accept more solar installations without upgrades. A listing of the feeders and substation transformers that are closed to additional solar installations and the estimated cost to upgrade the infrastructure to accommodate additional solar installations are shown in Schedule (GWB)-1. ACE would like to undertake project work that would alleviate the capacity limits on these feeders and transformers, which will help to alleviate pockets of capacity pressure, increase the amount of solar installations that customers may install, align with state policy goals in the EMP, and maintain good customer relations throughout the service territory. Company Witness McGowan discusses the Company's proposal to recover costs for this project work rather than requiring a single customer to pay for the required upgrade. The Company has completed the engineering for the first group of asset upgrades and estimates a cost of $4.9 million to implement them. This group of substations and feeders comprise nearly half of all the proposed 18 substations and 38 feeders. The estimated cost to upgrade all the listed feeders and substation transformers to allow more solar capacity is approximately $10 million, based on the engineering work and estimates completed on half of these proposed feeders and substations. The Company is proposing to fund the infrastructure upgrades for all the closed feeders and substation transformers over approximately two years. The cost of the infrastructure upgrades under the Company's proposal would be capped at $10 million for the capital work and incremental O&M to complete the upgrade. If approved, the Company will undertake, complete and fund the feeder and substation work over the two-year estimated time frame. Project work would prioritize substation transformer/feeders by the number of people that would be helped by the projects. Upon Board approval, the Company would complete the upgrades on all fully restricted feeders and substation transformers listed on Schedule (GWB)-1 over the estimated two-year period.

ACE's 2021 Construction Plan

Q17. Please describe the major activities that will be performed in 2021.

A17. Several categories of projects are needed to maintain and enhance performance within the Company's distribution system. Noted improvements in ACE's reliability as a result of successful projects guide the Company in deciding which activities it will choose in future years. The following categories of work include groups of related individual projects that, when taken together, have improved performance for the Company's customers:

- System Performance, Distribution;
- System Performance, Automation;
- System Performance, Substation;
- Corrective Maintenance;
- New Business Connections; and
- Capacity Expansion.

ACE's 2020 capital investment programs involve an array of projects of varying size and scope, which all work toward unique and common objectives, such as improving reliability. The categories represent groups of projects that, when viewed as a whole, represent programs where major work was completed in 2020 and will be performed in 2021.

- System Performance, Distribution – This category involves reliability work to reduce the frequency and duration of outages. It improves reliability performance through modifications to system design and application of new technology and equipment to prevent outages, reduce outage frequency, and reduce the number of customers impacted by an outage. Activities include installing new operating equipment, upgrading existing feeders that have experienced repeat outages to prevent future outages, and improving the quality of service to customers served by those feeders. Aging infrastructure work is focused on replacing aging and obsolete equipment to improve system reliability. Work also includes the replacement of obsolete communications and equipment infrastructure. In 2020, work under System Performance, Distribution included work on the 26 worst performing feeders as part of the priority feeder program (26 recommended feeders every year) and replacement of approximately seven miles of Underground Residential Distribution ("URD") cable. In 2021, ACE plans to replace approximately six miles of URD cable.
- System Performance Automation – This category of work involves investments that are designed to improve the Company's automation infrastructure. Distribution Automation ("DA") projects support implementation of new equipment aimed at enhancing system protection and monitoring. This category includes the installation of advanced technologies to automatically reconfigure distribution feeders to restore service to customers after an interruption, thereby reducing the

number of related interruptions. In 2020, the Company completed the enablement of Automatic Sectionalizing and Restoration ("ARS") technology on the eight feeders served out of Marven substation, which serve more than 17,000 customers. In 2021, the Company will continue to expand ASR technology to additional feeders, such as the four Winslow Substation feeders that together serve 6,700 customers. This project work is part of IIP and the PA Program, though the spending in Table 4 is outside of these programs.

- System Performance, Substation – This category of work is used to improve reliability and enhance physical security in and around the Company's substations. Reliability is improved by replacing substation equipment prior to failures due to age and condition such as transformers, circuit breakers, circuit switchers, disconnect switches, insulators, potential transformers, coupling capacitor voltage transformers, lightning arresters, etc. In 2020, breakers, switchgears and transformers were replaced at 11 substations. The Equipment Condition Assessment team has identified several equipment types that are being recommended for replacement in 2021 based on their present operating condition: one transformer, seven circuit breakers, nine animal guard/lightning arrester replacements, and four circuit switchers.
- Corrective Maintenance – This category of work represents the work performed to replace defective distribution material and equipment identified through inspection programs or identified on an emergent basis. Components to replace include cables, poles, transformers, switchgear and capacitors. Substation components can also be replaced, such as transformers, surge arrestors, and oil circuit breakers. This

category also includes the Company's response to storms and other events where a customer is out of service or is at risk of losing service. These events require immediate response by ACE and result in a significant commitment to restore the system and minimize customer outage duration. A timely response by the Company is required to prevent customers from experiencing extended outages and the associated consequences. Two of the main programs in the Corrective Maintenance category replace poles and padmount transformers. In a typical year, 150 to 300 poles/padmount transformers are replaced. The Company's response to Tropical Storm Isaias, occurring on August 4, 2020, illustrates how effective its restoration procedures are, provided it has adequate preparation time before a storm, and it shows how much time and resources ACE brings to efficiently restoring service to critical facilities and residential customers.

- New Business Connections – This work category is required to respond to customer requests for new service connections, feeder extensions/upgrades, and customer requested relocations to accommodate new electric services or modifications to existing services. Examples include commercial and industrial projects and new residential developments/subdivisions.
- Capacity Expansion – Work for this category involves proactive additions or upgrades to the system in order to meet all levels of customer load by supporting current pockets of load growth and potential future load growth. It includes establishing new substation or distribution feeder capacity to supply new load as well as supporting the growth from existing customers that require increased energy for existing facilities. In 2020, the Company completed rebuilding Tansboro

Substation that allowed for additional capacity and distribution circuits to serve the surrounding area. In 2021, the Company is planning to complete construction of an additional transformer and switchgear line up to serve distribution load for the Washington Township area.

<u>ACE's Post-Test Year Plant Adjustments</u>

Q18. Please discuss the table below related to the Post-Test Year Adjustment Periods.

A18. Table 8 summarizes the Company's 2021 distribution system construction programs and sets out the amount expected to close to electric plant in service for each category during the post-test year adjustment period (January to August 2021). The distribution plant closings are in Adjustments 13 and 14.

Atlantic City Electric Company
Plant Closings
Dollars in Thousands[7]

Table 8

Project Categories	Jan. 21 – Jun. 21 Closings	Jul. 21 – Aug. 21 Closings
Customer Driven	$11,466	$4,146
Load	$10,720	$663
Reliability	$39,458	$11,838
General Plant	$10,541	$2,545
Total	$72,186	$19,192

The Company is presenting the planned expenditures in this manner in order to demonstrate that the Company is requesting recovery of only a portion of the amount being invested in the distribution system over the course of the two post-test year adjustment periods. As discussed in the Direct Testimony of Company Witness Ziminsky and my

[7] All numbers are rounded.

Direct Testimony, the Company is seeking recovery of the costs of capital project closings that are known and measurable, major in nature and consequence, and provide service to customers.

Q19. Can you please expand upon your statement that these projects are major in nature and consequence?

A19. Yes. The Company's capital investment programs constitute major endeavors that are achieving substantial improvements in reliability for ACE's customers or will prevent a reduction in reliability. The investment program is comprised of interconnected projects that will further enhance reliability performance for customers. In addition, the projects do not compromise the system in providing new service to customers and ensuring that it performs within design limits.

The individual projects are inextricable parts of an overall investment strategy but are not assigned importance by cost consideration or inherent function. Rather, these capital investments work in tandem to replace aging infrastructure, expand system capacity, and improve reliability. However, their successful implementation rests upon the appropriate supporting infrastructure, including properly maintained buildings, communications systems, and IT systems. Without this underlying support structure, efficient management of data and information to respond to customers' needs is hindered, and the safe system operation by ACE's work crews is compromised.

Q20. Does this conclude your Direct Testimony?

A20. Yes, it does.

Schedule (GWB)-1

Public

Substation	Transformer	Feeder No.
[redacted]	T1	[redacted]
[redacted]	T1	[redacted]
[redacted]	T5	[redacted]
[redacted]	T3	[redacted]
[redacted]	T4	[redacted]
[redacted]	T3	[redacted]
[redacted]	T1	[redacted]
[redacted]	T1	[redacted]
[redacted]	T2	[redacted]
[redacted]	T1	[redacted]
[redacted]	T1	[redacted]
[redacted]	T2	[redacted]
[redacted]	T2	[redacted]
[redacted]	T1	[redacted]
[redacted]	T1	[redacted]
[redacted]	T1	[redacted]
[redacted]	T1	[redacted]
[redacted]	T1	[redacted]

Direct Testimony of
Jay C. Ziminsky

Any information claimed to be confidential contained in Schedule (JCZ)-20 of Company Witness Ziminsky will be provided upon execution of an Agreement of Non-Disclosure of Information (the “NDA”) by the parties to this proceeding.

ATLANTIC CITY ELECTRIC COMPANY

BEFORE THE NEW JERSEY
BOARD OF PUBLIC UTILITIES
DIRECT TESTIMONY OF JAY C. ZIMINSKY
BPU DOCKET NO. ____________

Q1. Please state your name and position.

A1. My name is Jay C. Ziminsky. I am the Director, Regulatory Strategy & Revenue Policy, in the Regulatory Affairs Department of Pepco Holdings ("PHI"). I am testifying on behalf of Atlantic City Electric Company ("ACE" or the "Company").

Q2. What are your responsibilities in your role as Director of Regulatory Strategy & Revenue Policy?

A2. I am responsible for the coordination of revenue requirement, cost allocation, and rate determinations in New Jersey, Delaware, Maryland, and the District of Columbia as well as PHI utilities' transmission filings with the Federal Energy Regulatory Commission ("FERC"). In addition, I am responsible for coordinating and supporting regulatory strategy, revenue policy, and various other regulatory compliance matters.

Q3. Please state your educational background and professional experience.

A3. I received a Bachelor of Science Degree in Business Administration with a concentration in Accounting from Drexel University in 1988 and a Masters in Business Administration, with a concentration in Finance, from the University of Delaware in 1996. I earned my Certified Public Accountant certification in the State of Pennsylvania in 1988.

In 1988, I joined Price Waterhouse as a Tax Associate. In 1991, I joined Delmarva Power & Light Company ("Delmarva Power") as a Staff Accountant in the General Accounting section of the Controller's Department. In 1994, I joined the Management Information Process Redesign team as a Senior Accountant. In 1995, I joined the Conectiv

Enterprises Business & Financial Management team as a Senior Financial Analyst. In 1996, I was promoted to Finance & Accounting Manager of Conectiv Communications, where I was later promoted to Finance & Accounting Director (in 1999) and Vice President – Finance (in 2000). In 2002, I joined the PHI Treasury Department as Finance Manager. In 2006, I joined the PHI Regulatory Department and was later promoted to Manager of Revenue Requirements in October 2008, where my responsibilities included the coordination of revenue requirement determinations in New Jersey, Delaware and Maryland as well as coordinating various other regulatory compliance matters. With the consummation of the merger between Pepco Holdings, Inc. and Exelon, I was promoted to my current position in April 2016. I am also the Co-Chairperson of the New Jersey Utilities Association's Finance & Regulations Committee.

Q4. Have you testified before the Board of Public Utilities (the "BPU" or "Board")?

A4. Yes. I was a witness for ACE in BPU Docket Nos. ER11080469, ER12121071, ER14030245, ER16030252 and ER18080925. I have also been a witness in filings before the Delaware Public Service Commission, the Maryland Public Service Commission, the District of Columbia Public Service Commission and FERC.

Q5. What is the purpose of your Direct Testimony?

A5. The purpose of my Direct Testimony is to discuss the following items:

(1) I will present and explain the basis for the development of the $67,344,954 (excluding Sales and Use Tax)[1] Distribution-Related Revenue Requirement in this proceeding. The $67,344,954 revenue requirement is based on a test period, comprised of the 12-month period ending December 31, 2020. In regard to the test period and

[1] The $67,344,954 revenue requirement stated throughout this testimony excludes Sales and Use Tax. The revenue requirement including Sales and Use Tax is $71,806,557.

development of the revenue requirement, the test period consists of nine months of actual data (January 2020 through September 2020) and three months of forecasted data (October 2020 through December 2020) and will be updated with actual data when it becomes available. The test period data were adjusted for known and measurable pro-forma adjustments that are necessary to make the test period representative of the conditions that will exist during the time that the rates to be established by the Board in this proceeding will be in effect. I will present the separation of ACE system costs into its distribution component. I will also provide the quantification and support for the pro-forma adjustments required to adjust the test period to be representative of the rate effective period.

(2) In recognition of the health and economic impacts of the COVID-19 as described by Company Witness McGowan in his Direct Testimony, the Company proposes a combination of rate offsets and a rate deferral mechanism rider to mitigate the proposed base rate increase in 2021, so that the net impact of the proposed distribution base rate increase, net of these offsets and rate deferrals, in this proceeding would be reflected in customers' bills starting in January 2022. Based on a September 8, 2021 rate effective date based on this proceeding's December 9, 2020 filing date, the rate mitigation proposal includes:

- $9.4 million of revenue requirement offsets related to the acceleration of benefits of Tax Cuts and Job Act of 2017 ("TCJA") excess deferred income taxes ("EDIT"), which I describe later in my Direct Testimony in addition to Company Witness McEvoy describing the related rate design as part of her proposed Economic Rate Relief rider included in her Direct Testimony and;

- $11.1 million related to the proposed rate deferral mechanism rider, which defers base rate increases in 2021 with related recovery over a 24-month period starting in January 2022. Company Witness McEvoy provides further details of this rate design, both the rate deferral and related recovery, as part of her proposed Economic Rate Relief rider in her Direct Testimony.

As noted in Company Witness McGowan's Direct Testimony, the Company has not scaled back its operations due to the COVID-19 pandemic. The cost of service in this proceeding thus reflects normal operating cost levels, while also including the deferral of incremental COVID-19 costs and savings in compliance with BPU Docket No. AO20060471. Given this continued tracking and quarterly reporting of COVID-19, the related incremental costs and savings will continue into 2021[2]; therefore, a final ratemaking related to the net impact of those incremental costs and savings is not factored into the overall revenue requirement in this proceeding.

(3) Tax-related issues such as the Consolidated Tax Adjustment ("CTA") calculation as required by the Board as a result of its decision in its *Review of the Applicability and Calculation of a Consolidated Tax Adjustment*, BPU Docket No. EO12121772, and consistent with *N.J.A.C.* 14:1-5.12.

[2] In the Order Authorizing Establishment of a Regulatory Asset for Incremental COVID-19 Related Expenses, issued on July 2, 2020 in BPU Docket No. AO20060471, it was stated that "the Board **HEREBY AUTHORIZES** each of the State's regulated utilities to create a COVID-19-related regulatory asset by deferring on their books and records the prudently incurred incremental costs related to COVID-19 beginning on March 9, 2020, and through September 30, 2021, or 60 days after Governor Murphy issues an order, declaration, proclamation, or similar announcement that the Public Health Emergency is no longer in effect, or in the absence of such an order, declaration, proclamation or similar announcement, 60 days from the time the Public Health Emergency automatically terminates pursuant to N.J.S.A. 26:13-3(b), whichever is later."

(4) ACE's proposed capital structure and proposed rate of return and explain why it is important for ACE's customers that the Company is financially healthy and has access to capital on reasonable terms.

I am sponsoring Schedules (JCZ)-1 through (JCZ)-20 that cover the areas detailed in this testimony. This Direct Testimony and the attached Schedules were prepared by me or under my direct supervision and control. The sources for my testimony are Company records, public documents, and my personal knowledge and experience.

Q6. Have you relied on any other Direct Testimony in developing the Company's requested Revenue Requirement of $67,344,954?

A6. Yes. In addition to my own Direct Testimony and Schedules, the development of the $67,344,954 revenue requirement includes and relies on the Direct Testimonies and recommendations of Company Witnesses D'Ascendis, Barcia and McEvoy.

<u>THE COMPANY'S TEST PERIOD</u>

Q7. What is the test period presented in this filing?

A7. As previously noted, the test period used for the revenue requirement calculation in this filing is nine months of actual data and three months of forecasted data ending December 31, 2020. The test year used for class cost of service and supported by Company Witness Normand is the 12-month period ending June 2020. The annual period during which new rates would be effective is expected to be September 8, 2021 through September 7, 2022, which I will refer to in my Direct Testimony as the "rate effective period." The start of the rate effective period is nine months after this filing, which is the date when New

Jersey utilities have the right to implement interim rates, subject to refund, if the Board has not acted within the required statutory time period.[3]

Q8. Is this test period a reasonable basis for establishing rates?

A8. Yes. The 12 months ending December 31, 2020 test period is consistent with the minimum filing requirements. This test period provides a proper matching of revenues, expenses, and rate base that is largely consistent with the Board's practices associated with previous ACE proceedings. However, this test period does not represent the optimal approach to setting the Company's revenue requirement for the rate effective period.

Q9. Please explain why the Board's test period policy is not the best approach.

A9. Ratemaking, by its very nature, is an estimate of conditions likely to be incurred during the first year that rates are in effect (the rate effective period). Rates should be set to reflect the cost of providing service to customers during that rate effective period. To put it another way, when rates are being set for 2021, those rates should match the cost of providing service in 2021. The Board's current test period policy does not follow that principle, thus creating a timing mismatch that results in rates that do not accurately reflect the cost of providing service during the rate effective period.

Q10. How is a timing mismatch created?

A10. Although the Company may file a partially historical and partially forecasted test period, that test-year data is historical by the time new rates are set and become effective. In this proceeding, the December 2020 test period contains three months of forecasted data, which will be updated to actuals prior to rates going into effect by the September 8, 2021 rate effective date. Moreover, the Board's policy to permit only certain types of post-test

[3] *N.J.S.A.* 48.2-21 (d), *N.J.S.A.* 48-2-21.1(c) and *N.J.A.C.* 14:1-5.12 (e).

year adjustments means that other more current cost data (including new rate base additions) are excluded, and, therefore, not reflected in the new rates. Taken together, this means that the new rates do not accurately reflect the cost of utility service at the time the rates become effective.

Q11. Is there an alternative approach that would eliminate the mismatch problem?

A11. Yes. The use of a fully forecasted test period (in this case, a period from September 8, 2021 through September 7, 2022 to align with the rate effective period) would eliminate the timing mismatch that I described. Although the Company has not requested a fully forecasted test period in this proceeding, it has proposed adjustments to include certain post-test period investments. While the Company's Infrastructure Investment Program and PowerAhead capital expense tracking mechanisms represent an improvement in addressing a proper matching of revenues to the cost of providing service, a fully forecasted test period represents a broader application of the matching revenues and costs of serving customers.

Q12. Have you made any adjustments to the Company's December 2020 test period as well as include adjustments for recovery of certain post test period investments?

A12. In accordance with prior decisions of the Board, including its decision in Elizabethtown Water Company, BPU Docket No. WR8504330, I have included known and measurable pro-forma adjustments to more accurately track costs during the rate effective period including all post test period plant additions net of retirements from January 2021 through June 2021. In addition, I propose the inclusion of post-test period plant additions for the remaining months (July 2021 and August 2021) prior to the start of the rate effective period.

Q13. Please describe the Schedules that you support.

A13. Schedule (JCZ)-1 presents a summary of the necessary financial and accounting data for the test period ending December 31, 2020. Schedule (JCZ)-2 provides the calculation of the increase in revenues necessary to earn the 7.34% rate of return reflected in Schedule (JCZ)-18. This rate of return is still not expected to be achieved in the rate effective period, given the historical nature of test period data by the time new rates go into effect in this filing. Company Witness McEvoy provides support for the details and additional billing comparisons in her Direct Testimony. Schedule (JCZ)-3 shows the unadjusted per-books earnings and rate base having a rate of return of 3.60%, which translates to a return on equity of 2.85%. Schedule (JCZ)-3 then displays ratemaking adjustments that would be reflective of the rate-effective period. Absent additional rate relief, this Schedule displays a fully adjusted rate of return of 4.62%, net of rate offset, for the rate effective period, which translates to a return on equity of only 4.88%, net of rate offset, and emphasizes the need for full and current rate relief given the Company's continuing investment level in its electric system. Schedule (JCZ)-3 also displays the effect of each earnings and rate base pro-forma adjustment by component and provides for fully adjusted earnings and rate base by component.

Schedules (JCZ)-4 through (JCZ)-17 provide the details of each of the operating income, rate base, and pro-forma adjustments that I discuss later in my Direct Testimony. Workpapers supporting my Schedules will be provided under separate cover.

REVENUE REQUIREMENT DETERMINATION

Q14. How did you determine the $67,344,954 revenue requirement?

A14. I first developed the test period for the 12 months period ending December 31, 2020, based on nine months of actual data and three months of forecasted data by assembling the revenues, expenses, and rate base for that time period. I reviewed that data to determine whether any adjustments were necessary to reflect a full year of normal operating conditions. As a result of that review, I made adjustments to reflect known and measurable changes in revenues, expenses, and investments as well as include those adjustments proposed by Company Witnesses McEvoy and Barcia. These adjustments are discussed later in my Direct Testimony. After making all required adjustments, I determined the Company's test period operating income by subtracting test period expenses from test period revenues.

Next, by multiplying test period adjusted rate base by the overall rate of return reflected in Schedule (JCZ)-2, I determined the required operating income. Subtracting the test period operating income from the required operating income determines the operating income deficiency.

Finally, the operating income deficiency was adjusted for Federal and State income taxes, revenue taxes, and Sales and Use Tax to establish the total requested revenue requirement. A summary of these results is presented on Schedules (JCZ)-1 through (JCZ)-3.

Q15. How was rate base developed for this filing?

A15. Rate base was developed using data based on the Company's actual nine months totals and three months forecasted totals ending December 31, 2020. I have used these data to calculate the necessary test period adjustments, including those adjustments proposed by Company Witnesses McEvoy and Barcia, to rate base and operating income as shown on Schedule (JCZ)-1. Using these data, the test period levels of Electric Plant in Service, Depreciation Reserve, and Accumulated Deferred Income Tax Balances (including Excess Deferred Income Taxes resulting from the TCJA) were calculated. Materials and Supplies, Customer Deposits, and Customer Advances for Construction were carried forward as rate-base items and apportioned to the electric-distribution function based on allocations from the Company's Cost of Service Study. The Cash Working Capital rate-base addition is based on the Company's lead/lag study performed on historic 2018 data and applied to the test period operations.

Q16. How was operating income developed?

A16. The operating income was based on nine months of actual data from January 2020 through September 2020 and three months of forecasted data from October 2020 through December 2020. These data were then allocated to ACE's distribution function. Operating income was then adjusted for known and measurable changes. These adjustments are summarized on Schedule (JCZ)-3.

<u>DISTRIBUTION COST OF SERVICE</u>

Q17. Please discuss the development of the ACE cost of service on a distribution-only basis.

A17. The basis for ACE's distribution-only cost of service is the distribution accounts as specified in the FERC Uniform System of Accounts. In addition, I have allocated to distribution a portion of other Company cost elements functionalized as general, intangible, and miscellaneous. This method is consistent with that provided in ACE's last base case filing, BPU Docket No. ER18080925. The result of this separation, or functionalization of costs, is shown on Schedule (JCZ)-1.

Q18. Please describe the detail provided on Schedule (JCZ)-1.

A18. Schedule (JCZ)-1 shows the items of rate base, revenue, expense, and return for ACE for the total Company in column (3), titled "System Electric," and those same cost elements for the distribution function in Column (4), titled "Distribution." Column (3) shows total Company rate base of $2,768,872,611, total operating revenues of $1,153,185,869, total operating expenses of $1,056,346,569, and operating income of $96,839,300. As I described above, I separated each cost element into its distribution component. The distribution component is shown in column (4) of this Schedule. The distribution rate base for the Company is $1,720,898,568, distribution operating revenues are $429,921,037, distribution operating expenses are $368,048,674, and distribution operating income is $61,872,363. Additionally, I provided Company Witness Normand with the comparable functionalized distribution information for the 12 months ending June 2020 to develop the Class Cost of Service Study included with his Direct Testimony. This functionalized distribution information can be found in the Minimum Filing Requirements, which are included in this filing.

Q19. How are system distribution costs developed?

A19. ACE's overall costs consist of supply, transmission, and distribution-related costs. Distribution plant costs are those costs contained in FERC distribution accounts, numbers 360 to 373. Distribution expense costs are those costs contained in FERC distribution accounts (inclusive of Customer Accounts Expense, Customer Service and Informational Expenses, and Sales Expenses), numbers 580 through 916. Transmission Plant Costs are from FERC's transmission accounts, numbered 350 through 359. Transmission Expense costs are those costs contained in FERC transmission accounts, numbers 560 through 573. Other costs, such as General Plant and Administrative and General Expenses, are contained in FERC accounts that are not specific to the transmission and distribution functions and thus must be functionalized to produce the distribution-related portion of these costs.

Q20. Was a lead/lag study prepared by the Company to determine the cash working capital requirement in this filing?

A20. Yes. Please refer to Company Witness Barcia's Direct Testimony for details regarding the Company's lead/lag study. The total per books ACE distribution cash working capital requirement is $102,862,823.

RATEMAKING ADJUSTMENTS

Q21. Please describe the purpose of the ratemaking adjustments detailed on Schedule (JCZ)-3.

A21. As I explained earlier, the ratemaking adjustments reflect known and measurable changes to the test period data to provide for the revenues, expenses, and investment in plant that will be generally representative of the term for which rates will be in effect. To develop the test period data in this manner, the Company has included several normalization and annualization adjustments to be reflective of the rate effective period. Generally, these adjustments follow the adjustments submitted in the Company's last base case, BPU Docket No. ER18080925.

Q22. What general guidance do you use for adjustments in terms of the time periods they encompass?

A22. The Board's Order in Elizabethtown Water Company, BPU Docket No. WR8504330, provides guidance used in the development of the revenue requirement in this filing in terms of adjustments for known and measurable changes to the test period data. Page 1 of the Order states:

> Based upon the foregoing, the Board determines, for purposes of this proceeding, that petitioner shall have the opportunity to make a record with regard to: (a) known and measurable changes to income and expense items for a period of nine months beyond the end of the test year; (b) changes to rate base for a period of six months beyond the end of the test year, provided there is clear likelihood that such proposed rate base additions shall be in service by the end of said six-month period, that such rate base additions are major in nature and consequence, and that such additions be substantiated with very reliable data; (c) changes to capitalization for a period of three months past the end of the test year, provided that such changes are major in nature and consequence, and that the results of said proposed financing are actual prior to the Board's determination in this case.

Q23. Please list the ratemaking adjustments detailed in your Direct Testimony.

A23. Below is a list of all the Company's proposed adjustments in this case, along with an indication of the sponsoring witness. My testimony contains details for each adjustment for which I am listed as the sponsoring witness. Company Witnesses McEvoy and Barcia's Direct Testimonies contain details for the adjustments they are sponsoring.

Adj	Sponsoring Witness	Adjustment Description
1	Ziminsky/McEvoy	Reflect the Revenue Change Associated with Weather Normalized Test Period Sales
2	Ziminsky	Reflect Revenue Associated with Customer Counts and Usage as of June 30, 2021
3	Barcia	Reflect Wage and Federal Insurance Contributions Act (“FICA”) Expense Changes Within Nine Months After End of Test Period
4	Barcia	Normalize Regulatory Commission Expense
5	Ziminsky	Pension and Other Post-Employment Benefits (“OPEB”) Expense Adjustment
6	Ziminsky	Prepaid Pension Asset and OPEB Liability
7	Ziminsky	Remove Executive Incentive Expenses
8	Ziminsky	2020 Storms Adjustment
9	Barcia	Normalize Injuries and Damages Expense
10	Barcia	Adjust Mays Landing Complex Rent
11	Ziminsky	Annualize Depreciation Expenses on Year-End December 31, 2020 Plant Using Depreciation Rates Approved in BPU Docket No. ER18080925
12	Ziminsky	Restate PHI Service Company assets at ACE Approved Depreciation Rates
13	Ziminsky	Reflect Plant Additions from Jan. 2021 - June 2021 (does not include Infrastructure Investment Program (“IIP”) & PowerAhead)
14	Ziminsky	Reflect Plant Additions from July 2021 – Aug. 2021 (does not include IIP & PowerAhead)
15	Ziminsky	Reflect Credit Facilities Cost
16	Barcia	Restate Interest on Customer Deposit (“IOCD”) Expense
17	Ziminsky/McEvoy	Revenue Annualization – PowerAhead
18	Ziminsky/McEvoy	Remove Annual IIP Revenue Requirement
19	Barcia	Adjust Regulatory Asset Amortizations
20	Barcia	PowerAhead - October 1, 2019 - March 31, 2020 Rate Design Recovery
21	Barcia	Adjust Cash Working Capital
22	Barcia	Adjust Interest Synchronization
		Offset Adjustment
23	Ziminsky	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability

Q24. Please describe Adjustment No. 1 – Reflect Revenue Change Associated with Weather Normalized Test Period Sales - Schedule (JCZ)-4.

A24. Consistent with the treatment submitted in the last case, the Company has adjusted its test period revenue to reflect 20-year normalized weather. A weather normalization adjustment is required to ensure test period weather volatility is mitigated for purposes of a revenue level that is reflective of normal weather in the rate effective period. Company Witness McEvoy provides additional details regarding the weather normalization adjustment in her Direct Testimony.

As shown on Schedule (JCZ)-4, this adjustment results in a $1,011,843 decrease to test period operating income.

Q25. Please describe Adjustment No. 2 – Reflect Revenue Associated with Customer Count and Usage Through June 30, 2021 - Schedule (JCZ)-5.

A25. Consistent with the treatment submitted in the Company's previous cases and Board's decision in Jersey Central Power & Light Company, BPU Docket No. ER12111052, this adjustment reflects the change in revenues associated with using a December 31, 2020 customer count to properly match the revenues with year-end rate base as well as the change in revenues related to customer counts as of June 30, 2021 to properly match the post test period plant closings proposed in Adjustment Nos. 13 and 14. The adjustment also includes the change in revenues associated with customer usage from the end of the test period through June 30, 2021 to similarly match the plant closings proposed in Adjustment Nos. 13 and 14.

As shown on Schedule (JCZ)-5, this adjustment results in a $78,847 decrease to test period operating income.

Q26. Please describe Adjustment No. 5, which reflects increases to the Company's test period pension and OPEB expenses to be reflective of the rate effective period - Schedule (JCZ)-6.

A26. The Company proposes to adjust the recorded test period level of pension and OPEB expense to the 2020 level provided by the Company's independent actuary. This more recent actuarial-determined amount better reflects the appropriate level of pension and OPEB expense in the rate effective period.

The Company will update this adjustment to reflect its estimated 2021 actuarial expense levels as part of its 12+0 update filing. This Adjustment is detailed on Schedule (JCZ)-6, and results in a $65,303 decrease to test period earnings.

Q27. Please describe Adjustment No. 6, Prepaid Pension Asset and OPEB Liability – Schedule (JCZ)-7.

A27. The prepaid pension asset arises when the pension plan asset balance exceeds the pension obligations' accumulated costs. In contrast, the OPEB Liability reflects the accumulated costs associated with OPEB obligations exceeding the associated contributions. Based on the Board's precedent, neither of these items are typically include in rate base; however, the Company's position is they should be included, regardless of whether they represent an asset or a liability as they represent differences in Company and customer funding of these benefits. In addition, pension and OPEB assets and liabilities are recorded on the Company's audited Generally Accepted Accounting Principles ("GAAP")-based financial statements.

In Adjustment No. 6, the net impact of the Company's prepaid pension asset and its OPEB liability results in a liability balance, which represents a reduction to the

Company's proposed revenue requirement. Adjustment No. 6 results in a $2,015,434 decrease to rate base, as shown in Schedule (JCZ)-7.

Q28. Is there precedent in any of the jurisdictions of PHI's other utilities that allows for the inclusion of prepaid pension asset in rate base?

A28. Yes. All of the other public service commissions that regulate PHI's other utilities (Atlantic City Electric – FERC, Delmarva Power – FERC, Delaware and Maryland; Potomac Electric Power Company ("Pepco") – FERC, Maryland and District of Columbia ("DC")) have authorized the inclusion of the prepaid pension asset in rate base.

In Order No. 81517 in Pepco Maryland Case No. 9092 (dated July 19, 2007), the Maryland Public Service Commission made the following decision to approve the inclusion of the prepaid pension asset in rate base:

> Upon review of the record, the Commission finds that Pepco has presented sufficient documentation that Pepco funded the disputed assets without using ratepayer funds, and therefore, we agree with Pepco's and Staff's final position that no exclusion is warranted for the prepaid pension balances.

In Order No. 14712 in Pepco DC Formal Case No. 1053 (dated January 30, 2008), the DC Public Service Commission made the following decision to include the prepaid pension asset in rate base as well as treat the OPEB Liability in the same manner as the prepaid pension asset:

> The Company's inclusion of Prepaid Pension Asset/OPEB Liability in the rate base is consistent with Commission precedent. In an earlier case concerning BA-DC, the Commission found that BA-DC was required to continue its policy of placing an amount equal to the SFAS accrual into an external funding mechanism to the extent that tax advantaged vehicles exist, with any accruals in excess of that amount applied as a reduction to rate base. In a subsequent case involving Pepco, the Commission similarly found that "as in the BA-DC case, it is appropriate that Pepco account for any amounts not externally funded as a reduction to the rate base." The Commission finds that investor-

> supplied cash contributions have resulted in an asset from which Pepco's customers receive a tangible benefit in the form of reduced pension expenses. Therefore, investors are entitled to earn a return on the capital they provided. If the Prepaid Pension Asset is included in rate base, the related OPEB Liability should also be included as a reduction. Both the asset and liability result from the existence of a differential between the Company's obligation regarding future benefits owed to current employees and the level of those benefits the Company funds currently. The Prepaid Pension Asset and the OPEB Liability are closely related and it would be inconsistent to include one and not the other.

In summary, the public service commissions in all of PHI's other jurisdictions allow the inclusion of the prepaid pension asset in rate base. All recognize that the prepaid pension asset has been funded by the regulated utility to the level required, that the regulated utility cannot access these funds, and that the pension expense included in cost of service is lowered because of the return on the prepaid pension asset, which is included in the calculation of the pension cost determined by the utility's actuary. Conversely, a pension liability inclusion in rate base would benefit customers for them having funded more in pension costs than the Company's pension plan contributions.

Q29. Is there precedent in any of the jurisdictions of PHI's other utilities that allows for the inclusion of the OPEB Liability in rate base?

A29. Yes. PHI's other utilities in their respective jurisdictions (Delmarva Power – Delaware and Maryland; Pepco – Maryland and DC) have all been authorized to reflect the OPEB Liability in rate base.

Q30. Please describe Adjustment No. 7 - Remove Executive Incentive Expense - Schedule (JCZ)-8.

A30. This adjustment removes the test period level of executive incentive expense associated with financial-related goals of the Executive Incentive Compensation Plan

("EICP") and the Long-Term Incentive Plan ("LTIP"). The Company disagrees with this adjustment because these "compensation at risk" payments are an important component of the Company's total executive compensation and are likely to continue to be so in the future. As such, the Company reserves the right to seek recovery of these costs in future rate case filings. As shown on Schedule (JCZ)-8, this adjustment results in a $412,375 increase to test period operating income.

Q31. Please describe Adjustment No. 8 – 2020 Storms Adjustment - Schedule (JCZ)-9.

A31. Consistent with storm treatment submitted in the Company's last case and with prior BPU decisions, the Company proposes to remove the incremental expenses associated with the storms which occurred during the 12-month test period ending December 31, 2020. The 2020 storms expenses included in the adjustment are related to the April 13th and June 3rd storms, as well as Tropical Storm Isaias in August 2020, which were all categorized as Major Storms for Board reporting purposes. Company Witness Brubaker provides additional details related to these storm restoration activities in his Direct Testimony.

The 2020 Storm costs included in this adjustment reflect known and measurable expenses related to the storm restoration activities. Consistent with the Company's prior storm regulatory assets approved in the stipulations of BPU Docket Nos. ER11080649, ER12121071, ER16030252, ER17030308 and ER18080925, the Company proposes that the unamortized expense deferral balances be amortized over three years. Based on the precedent set in Jersey Central Power & Light, the Company proposes the regulatory asset be included in rate base; however, earning a return at the Company's overall rate of return and not the 7-year Constant Maturity Treasury Securities plus 60 basis points approved in that docket.

As shown in Schedule (JCZ)-9, the adjustment results in a $17,086,509 increase in test period earnings and a $21,358,137 increase in rate base.

Q32. Please describe Adjustment No. 11 – Annualize Depreciation Expense on Year-End Plant - Schedule (JCZ)-10.

A32. Consistent with the treatment submitted in the last case, this adjustment compares the 12 months ending December 2020 test period amount of depreciation expense to an annualized level of depreciation expense amount based on the year-end December 31, 2020 plant assets using the Company's currently approved[4] depreciation rates. In addition, an adjustment is included to the accumulated depreciation reserve to recognize the difference in annualized depreciation expense to the test period level of depreciation expense. As the Company provides test period updates, this adjustment will be updated to reflect the annualized depreciation expense related to the updated plant asset balances. As shown on Schedule (JCZ)-10, this adjustment results in a $2,885,433 decrease to test period operating income and a $2,885,433 decrease to rate base.

Q33. Please describe Adjustment No. 12 – Restate Depreciation Expense Related to PHI Service Company Assets that are allocated to ACE - Schedule (JCZ)-11.

A33. Consistent with the decision in BPU Docket No. ER03020110, this adjustment restates the test period ending December 2020 amount of depreciation expense to recognize the approved ACE depreciation rates for similar PHI Service Company assets. As shown

[4] BPU Docket No. ER18080925

on Schedule (JCZ)-11, this adjustment results in a $94,368 increase to test period operating income.

Q34. Are you proposing the inclusion of post-test period plant additions in the cost of service in this proceeding?

A34. Yes, I have proposed two adjustments related to post-test period plant additions: 1) Adjustment No. 13, which reflects Plant Additions from January 2021 through June 2021 and does not include IIP & PowerAhead additions in this proceeding, and 2) Adjustment No. 14, which reflects Plant Additions from July 2021 through August 2021 and also does not include IIP & PowerAhead additions in this proceeding.

Q35. Why are you proposing the inclusion of these post-test period plant additions in cost of service?

A35. These plant additions represent known and measurable plant additions that will be providing service to ACE's customers during the rate effective period. The inclusion of these plant additions in the revenue-requirement determination of this proceeding matches the benefit that customers will realize to the associated cost to the Company from this investment. The plant additions will be "used and useful" during the rate effective period and providing a benefit to ACE's customers. These projects and their associated dollars have been evaluated as part of the Company's Asset Management planning process. For those projects that are customer-driven relating to new service requests, I have synchronized those additions with additional revenues associated with the anticipated customer growth forecasted by the Company based on the average revenue per customer by customer class as reflected in Adjustment No. 2.

I will update as much of the requested post-test period plant expenditures and customer additions as possible during this proceeding. Whether updated to actual or not, the projects included in my adjustments clearly fall within the category of being "known and measurable." These projects will provide service to our customers during the rate effective period and it is appropriate to match the cost of providing that benefit to customers during the time the benefits are being realized.

Q36. Provide the source of your plant additions information.

A36. Company Witness Brubaker provides support for the post-test period plant additions, including the nature of the projects, the category type of the projects, and the cost of the projects. He also demonstrates the post–test period plant additions are major in nature and consequence and should be included in the proposed revenue requirement. It should be noted that the plant additions reflect the amount that will be placed in service and are used and useful for customers, not the total capital expenditures that Company Witness Brubaker details in his Direct Testimony.

Q37. Please describe Adjustment No. 13 - Reflect Plant Additions from January 2021 through June 2021 - Schedule (JCZ)-12.

A37. This adjustment reflects plant closings and related costs for the first six months after the test period. Inclusion of this "known and measurable" post-test period distribution-related plant investment is consistent with Board practice, which was established in the Board's ruling in Elizabethtown Water Company, BPU Docket No. WR8504330 and confirmed in the Jersey Central Power & Light Decision. Company Witness Brubaker discusses these plant additions in greater detail in his Direct Testimony. My proposed adjustment to rate base and operating income is shown on Schedule (JCZ)-

12 and results in a $1,586,751 decrease to test period operating income and a $68,092,887 increase to net rate base. Schedule (JCZ)-12.1 provides detail of this adjustment by project and by month.

Q38. Does Adjustment No. 13, Reflect IIP or PowerAhead Plant Additions from January 2021 through June 2021, include Plant Additions dollars associated with the already-approved IIP (BPU Docket No. EO18020196) and PowerAhead (BPU Docket No. ER16030252)?

A38. No, it does not.

Q39. Please explain.

A39. Since the Company filed its last base rate case[5], the Company's IIP was approved by the Board in BPU Docket No. EO18020196. Based on terms of the IIP Settlement, the IIP has its own Tariff rate and the tracker component and recovery mechanism now capture and reflect these plant additions in each associated IIP filing, so the related dollars have been excluded.

In regard to the Company's PowerAhead program, the initial petition was filed on May 1, 2019, also after its last base case. As detailed in Company Witness McEvoy's Direct Testimony, PowerAhead represents a change to distribution base rates and related revenue, with the associated capital and depreciation already included in the overall revenue requirement in this proceeding.

[5] BPU Docket No. ER18080925 (issued March 13, 2019).

Q40. Please describe Adjustment No. 14 - Reflect Plant Additions from July 2021 through August 2021 - Schedule (JCZ)-13.

A40. This adjustment reflects plant closings and related costs for the next two months after the ones included in Adjustment No. 13. These two months are prior to the rate effective date and thus would represent plant serving customers prior to rates changing in this proceeding. My proposed adjustment to rate base and operating income is shown on Schedule (JCZ)-13 and results in a $401,089 decrease to test period operating income and a $16,432,003 increase to net rate base. Schedule (JCZ)-13.1 provides detail of this adjustment by project and by month.

Q41. Please generally describe the Company's credit facility cost as it pertains to this rate proceeding.

A41. Consistent with the treatment submitted in the last case, the Company is proposing an adjustment to test period cost of service to recognize ACE's share of the cost of the PHI credit facility. The Board has not yet made a decision on credit facility costs in prior base rate cases. This $900 million credit facility is vital to the day-to-day working capital needs of the Company. Moreover, it is a requirement by the various credit rating agencies to maintain ACE's separate corporate credit rating. An adjustment is necessary due to the accounting for this cost in the Company's financial statements as interest expense, which is not incorporated in the embedded cost of debt. Without this adjustment, the actual cost would not be included in ACE's cost of service.

This credit facility allows the Company to borrow in the commercial paper market. This market has been ACE's primary source of short-term liquidity for years, and the credit facility assures investors that ACE has a committed line of credit with banks in the event of a liquidity problem. In tight credit periods, where the commercial paper market cannot be relied upon due to liquidity concerns, the credit facility provides the Company with a backstop borrowing mechanism to handle day-to-day cash requirements. The credit facility and its impact on liquidity are vital in maintaining the Company's current credit ratings.

Q42. Please describe Adjustment No. 15 – Reflect Credit Facilities Cost on Schedule (JCZ)-14.

A42. This adjustment proposes recovery of ACE's allocated portion of the PHI credit facility. In terms of the credit facility costs proposed for recovery, they include an amortization of the start-up costs as well as the annual maintenance fees. These costs are required for the credit facility regardless if ACE has short-term debt outstanding related to the credit facility. For Accounting purposes, these costs are included in interest expense; however, they are not included in interest expense for ratemaking purposes. As such, this adjustment proposes their recovery. As shown on Schedule (JCZ)-14, this adjustment results in a $463,599 decrease to test period operating income and $235,623 increase to net rate base.

Q43. Is there precedent in any of the regulated utilities in other jurisdictions where PHI operates that allows for the recovery of the cost of credit facilities?

A43. Yes. PHI's other utilities (Delmarva Power - Delaware and Maryland; Pepco - Maryland and the District of Columbia) all have authorized the amortization of the jurisdictional cost of the credit facility with rate base treatment of the unamortized balance.

Q44. Please describe Adjustment No. 17 – Revenue Annualization - PowerAhead on Schedule (JCZ)-15.

A44. Adjustment No. 17 annualizes twelve months of PowerAhead revenue requirement by calculating the revenue adjustment for PowerAhead roll-in-periods' 2 and 3. PowerAhead roll-in-period 2 rates went into effect April 1, 2020. PowerAhead roll-in-period 3 went into effect October 1, 2020 and is not reflected in any of the Company's actual revenues. Additionally, PowerAhead roll-in-period 3 was not incorporated into the revenue forecast included in the test period. Adjustment No. 17 is co-sponsored by Company Witness McEvoy and it is discussed in more detail in her Direct Testimony. As shown on Schedule (JCZ)-15, this adjustment results in a $1,294,373 increase to test period operating income.

Q45. Please describe Adjustment No. 18 – Revenue Removal - IIP on Schedule (JCZ)-16.

A45. The Company's IIP Capital tracker has its own standalone Tariff rate through the Rider IIP, in which the BPU approved roll-in related rate increases are reflected. This rate design is different than the one used for the Company's PowerAhead Program since the PowerAhead related roll-in rate increases result in a direct increase to base distribution rates, as further explained in the Direct Testimony of Company Witness McEvoy. As a result of the IIP's standalone Tariff rate, these investments will continue to be recovered through Rider IIP and excluded from the base distribution revenue requirement. Therefore, the Company proposes this Adjustment to remove the IIP-related revenue requirement, including depreciation, deferred State and Federal income tax expense and State and Federal income tax expense from test period earnings, as of December 31, 2020. In addition, this adjustment also removes gross plant, accumulated depreciation and deferred

State and Federal income tax from rate base from the test period. As shown on Schedule (JCZ)-16, this adjustment results in a $1,057,424 increase to test period operating income and a decrease of $42,616,995 in rate base.

RATE OFFSETS

Q46. Please explain the rate offset proposal related to the acceleration of TCJA EDIT benefits to customers.

A46. As previously discussed in my Direct Testimony, this adjustment relates to an acceleration of TCJA EDIT benefits, currently set to be flowed back to customers after the end of the rate effective period (September 2022 through December 2022) in this proceeding. In consideration of the impact of COVID-19 on ACE's customers, this acceleration of TCJA EDIT benefits to customers would partially mitigate an overall rate increase for customers in 2021. As described in Company Witness McEvoy's Direct Testimony, this offset is proposed as part of the Economic Rate Relief rider and thus is separate and distinct from the Company's proposed base rate increase of $67,344,954.

Q47. Please explain Adjustment No. 23 – Acceleration of Flow Back of TCJA Excess Deferred Tax Liability on Schedule (JCZ)-17.

A47. Pursuant to the Board Order issued in BPU Docket Nos. AX18010001 and ER18030241, as it pertains to the Federal Tax Cuts and Jobs Act of 2017 ("TCJA"), ACE was authorized to begin a five-year flow back period related to its non-protected EDIT, based on the balances included in the Company's TCJA filing. In this current case, the Company is proposing to accelerate a portion of this flow-back to partially offset the proposed rate increase that would go in effect from September 8, 2021 through December 31, 2021.

Q48. Please further describe the offsets proposed in the Company's Petition related to the TCJA EDIT flow-back.

A48. The Company is proposing, as a means of offsetting the overall revenue requirement in this case, to accelerate the EDIT flow-back dollars that are currently set to be refunded after the end of the proposed rate effective period (September 2022 through December 2022) in this proceeding. This means that both Non-Protected Property EDIT and Non-Protected Non-Property EDIT flow-back that the Company would have returned to customers during the period of September 2022 through December 2022, will be accelerated and given back during the period of September 8, 2021 through December 31, 2021. As shown on Schedule (JCZ)-17, this adjustment results in a $7,311,873 increase to test period operating income and an increase of $7,311,873 in rate base.

REVENUE REQUIREMENT SUMMARY

Q49. Can you summarize the adjustments that are included in this filing?

A49. Yes. Schedule (JCZ)-3 displays all of the pro-forma adjustments included in this filing and details the earnings and rate base effect of each adjustment.

Q50. Please summarize the Company's overall revenue deficiency.

A50. Schedule (JCZ)-2 displays the calculation of the Company's revenue deficiency of $67,344,954 excluding Sales and Use Tax, and $71,806,557 including Sales and Use Tax. These calculations include the effects of all the pro-forma adjustments to the test period level of earnings and rate base and uses the rate of return of 7.34% that is reflected in Schedule (JCZ)-18.

TAX-RELATED ISSUES

Q51. Please address the filing requirements included in the Board's Order in BPU Docket No. EO12121772 related to its Review of the Applicability and Calculation of a CTA.

A51. As part of the Board's decision in BPU Docket No. EO12121772, utilities are to include a calculation of the CTA as part of their next base rate case petitions. The calculation is based on the Board's regulations. As shown in confidential Schedule (JCZ)-20, the Board's approved calculation method does not result in a rate base reduction related to the CTA, given the Company had a net taxable loss for that period. The tax years used for the calculation include 2015 through 2019, in compliance with the BPU's approved calculation method of using the 5 previous tax years prior to the start of the test period.

Q52. Regarding other income tax matters, do you have any new proposals?

A52. Yes. The use of Average Rate Assumption Method ("ARAM") to flow back protected property-related EDIT as required by the "normalization" provisions under federal tax law was first ordered by the BPU in the Company's TCJA-related filing in BPU Docket Nos. AX18010001 and ER18030241. In the Company's last base rate case, BPU Docket No. ER18080925, the Settling Parties agreed to the continued use of ARAM to flow back protected property-related EDIT. The Company is proposing to begin tracking ARAM differences in customers' rates and the actual ARAM amounts it realizes.

Q53. Can you briefly explain the ARAM and whether the Company is seeking to establish an associated regulatory asset?

A53. Yes. ACE is seeking to create a regulatory asset, or liability, for any differences between the actual amount of EDIT calculated using ARAM in a given year, and the amount included in general rates for that period. This is necessary to ensure customer rates are levelized. Under ARAM, the amount of EDIT amortization can fluctuate by year. Each underlying plant asset has a different ARAM rate and, therefore, the amortization amount will change each year depending on where each asset resides in its individual reversal cycle. In short, the ARAM calculation will not remain static for each future year. In fact, it will be different each year due to such factors as retirements and fluctuations in "book" depreciation. Establishing a regulatory account to track any differences between the protected EDIT flowing to customers in this rate case and the actual amounts calculated will ensure customers receive the full benefits associated with protected property-related EDIT. ACE seeks to flow these differences, both positive and negative, to customers. Without the regulatory asset/liability in place to properly account for the differences, the result would be an unlevelized flow-back to customers, causing annual rate fluctuations.

Q54. How would the impact of utilizing the ARAM be reflected in customer rates?

A54. The Company proposes to amortize the regulatory asset or liability in customer rates over a period agreed to by the Board as determined in the next general rate case.

Q55. Can you please explain the ARAM method for calculating amortization?

A55. Yes. ARAM is not an amortization period, but rather a method of calculating amortization. This method reduces excess deferred taxes at the average rate the original accumulated deferred income taxes were established. In the year when the timing difference begins to reverse (i.e. "book" depreciation starts to exceed "tax" depreciation), the accumulated deferred income taxes ("ADIT") balance for that vintage/class of timing difference is divided by the cumulative gross temporary difference to calculate the average deferred tax rate the ADIT was established. Then, this rate is used to draw down the ADIT reserve as the temporary difference reverses.

COMPANY'S CAPITAL STRUCTURE AND RATE OF RETURN REQUEST

Q56. What overall rate of return is ACE requesting?

A56. As shown in Schedule (JCZ)-18, the Company is requesting an overall rate of return ("ROR") of 7.34% on its distribution rate base.

Q57. On what capital structure is the overall ROR based?

A57. As reflected in Schedule (JCZ)-18, the overall ROR is the weighted average cost of capital, based on the Company's September 30, 2020 capital structure ratios of 50.18% common equity and 49.82% long-term debt, its embedded long-term debt cost of 4.35%, and its proposed return on common equity of 10.30%, as determined by Company Witness D'Ascendis.

Q58. Has the capital structure been calculated in a way previously accepted by the New Jersey Board of Public Utilities?

A58. Yes, the capital structure has been calculated in the same manner and accepted by the Board in the past several rate cases, including the Company's two most recent decisions in BPU Docket Nos. ER17030308 and ER18080925.

Q59. Is the capital structure consistent with the Company's goals and objectives regarding capital structure?

A59. This capital structure is consistent with ACE's goals and objectives to maintain the Company's credit ratings and a target equity ratio of at least 50%. In addition, the Company's current credit ratings are based on its commitment to maintain a minimum capital structure consistent with this percentage.

Q60. Are there other reasons this capital structure is appropriate for use in this proceeding?

A60. Yes. As discussed in the Direct Testimony of Company Witness D'Ascendis, the Company's recommended capital structure is reasonable given a mean common equity ratio of 53.39% (range between 47.47% to 81.96%) for the operating companies comprising the proxy group used by Company Witness D'Ascendis for the purpose of determining his recommended return on equity in this proceeding.

Q61. Has the Company also submitted an alternative capital structure using the PHI data in compliance with the BPU's Order approving the Stipulation of Settlement in the Exelon merger?[6]

A61. Yes. These data are contained in Schedule (JCZ)-19. Although submitted in accordance with the terms of the Exelon merger, it should not be used for rate-setting purposes for ACE in this matter. The capital structure that should be used to set rates for ACE is the one used to develop the Company's requested overall ROR, which is the Company's own capitalization.

Q62. Why is PHI's consolidated capital structure inappropriate for use in setting rates for ACE?

A62. The PHI consolidated capital structure reflected in Schedule (JCZ)-19 is inappropriate in this regard because it contains debt obligations of other subsidiaries that obtain capital on their own merits and invest those proceeds in their own operations. Further, the PHI capital structure must be adjusted to remove the debt related to the Transitional Funding Obligations of ACE because their sole purpose is to finance ACE's

[6] BPU Docket No. EM14060581.

stranded costs that are not included in rate base. The PHI capital structure data presented on Schedule (JCZ)-19 does not provide a reasonable basis to calculate the ROR for ACE and are submitted solely to comply with the terms of the BPU's Order approving the Exelon merger stipulation of settlement. The alternative capital structure has not been adopted since its inception.

Q63. What are the Company's credit ratings by the major rating agencies?

A63. ACE's long-term corporate credit ratings are A- from Standard and Poor's, Baa1 from Moody's Investors Service ("Moody's"), and BBB from Fitch Ratings.

Q64. Please briefly describe the importance of the Company's credit ratings.

A64. The Company's credit ratings indicate the rating agencies' assessment of ACE's ability to meet its obligations to its long-term debt holders. The higher the credit rating, the greater the perceived likelihood that debt investors will receive their interest and principal payments as expected. As such, a company with a higher credit rating may have access to a larger investor base, may face fewer restrictive covenants, and may issue long-term debt at a lower cost. A higher credit rating at this time is particularly advantageous, given the Company's plans to continue to invest a significant amount of capital in system reliability for the benefit of customers. In addition, given the significant credit commitments associated with the Basic Generation Service procurement process, a high credit rating furthers the Company's ability to obtain favorable pricing, terms, and conditions from wholesale suppliers. These benefits ultimately inure to ACE's customers.

Conversely, lower credit ratings reflect increased investor risk. As a result, investors and lenders expect to be paid more to provide funds to such an issuer. In addition to paying a higher interest rate to issue new debt, the Company would be required to pay higher annual fees on its credit facility if its credit rating were to fall to lower levels than it is today. In addition, lower credit ratings typically result in investors demanding more restrictive terms and covenants from the issuer. Lower credit ratings also limit the pool of investors that may otherwise invest in the Company due to ratings restrictions imposed by some institutional investors. These additional costs associated with lower credit ratings will only increase the costs to ACE's customers.

Q65. Have there been any recent reports on the creditworthiness of ACE or its parent company?

A65. Yes. On September 10, 2020, Moody's published its credit opinion for ACE. In that report, Moody's rated ACE as Baa1, citing regulatory lag and a weak local economy as the primary credit challenges. The report also states that the Company's stable outlook reflects Moody's expectation that ACE will continue to receive rate increases. Moody's specifically pointed to the settlement of the Company's two most recent rate cases, within six months of filing, as "credit positive." Therefore, it is important for the Board to consider ACE's credit rating as a meaningful factor in its consideration of the Company's request in this proceeding.

Q66. How does ACE fund its capital expenditures while maintaining its capital structure as noted above?

A66. ACE uses three principal sources to finance its capital expenditures: internally generated cash flows, externally raised debt financing, and equity contributions from the parent company. Given the Company's significant capital spending program, ACE's internally generated cash flows are insufficient alone to fund them. As a result, the Company must raise funds from the capital markets and/or receive equity contributions from its parent to bridge the gap. Long-term debt and equity are used to finance the Company's rate base, which is itself comprised of long-term assets on a net basis. The Company utilizes short-term debt to fund changes in working capital and temporarily fund its construction requirements. In other words, short-term debt is generally used as a stop gap to provide for temporary financing needs. As utilization of short-term debt increases to such a level where longer-term, permanent financing is better suited as a financing mechanism, the short-term debt is retired and replaced with long-term securities. This method is a cost-effective, lower risk means of financing the Company's construction plan as opposed to solely issuing long-term securities and holding large amounts of unproductive cash. Temporarily financing the construction plan with short-term debt also provides the Company with the ability to continually assess market conditions and take advantage of opportunities to secure favorable terms and conditions for any potential long-term debt issuances. Accordingly, ACE's ratemaking cost of capital reflects the Company's permanent sources of funding (e.g. long-term debt and equity).

As noted above, ACE's capital structure is managed consistent with its goals and objectives. The Company's policy is to make equity contributions into ACE and make dividend payments from ACE to PHI to ensure ACE maintains an equity ratio of at least 50%.

Q67. Does this conclude your Direct Testimony?

A67. Yes, it does.

Schedule (JCZ)-1

Atlantic City Electric Company
9+3 Months Ending December 2020
Rate of Return Analysis

(1)	(2)	(3)		(4)	
		9+3 M/E December 2020			
Line No.	**Item**	**System Electric**		**Distribution**	
1	**Rate Base**				
2	Electric Plant in Service	$	4,637,730,426	$	2,962,867,915
3	Less: Depreciation Reserve	$	1,054,924,076	$	745,355,523
4	Net Plant in Service	$	3,582,806,351	$	2,217,512,392
5					
6	Plant Held For Future Use	$	13,262,694	$	6,558,445
7	Materials & Supplies	$	32,945,132	$	30,143,996
8	Cash Working Capital	$	115,430,572	$	102,862,823
9	Customer Advances	$	(2,000,000)	$	(2,000,000)
10	Customer Deposits	$	(25,000,000)	$	(25,000,000)
11	Def Federal and State Tax Bal(1)	$	(948,572,138)	$	(609,179,087)
12	Total Rate Base	$	2,768,872,611	$	1,720,898,568
13					
14	Total Rate Base	$	2,768,872,611	$	1,720,898,568
15					
16	**Earnings**				
17	Operating Revenues	$	1,153,185,869	$	429,921,037
18					
19	O & M Expense	$	937,813,348	$	283,209,208
20	Deprec and Amort Expense	$	172,090,130	$	102,107,612
21	Taxes Other than Income Taxes	$	8,736,601	$	5,801,692
22	Net ITC Adjustment	$	(325,763)	$	(155,676)
23	IOCD	$	562,294	$	562,294
24	State Income Tax	$	639,857	$	-
25	Federal Income Tax	$	(15,994,595)	$	(15,547,874)
26	Deferred SIT Expense	$	(1,611,460)	$	103,899
27	Deferred FIT Expense	$	(45,563,843)	$	(8,032,481)
28					
29	Total Operating Expenses	$	1,056,346,569	$	368,048,674
30					
31	Operating Income	$	96,839,300	$	61,872,363
32					
33	**Rate of Return**		**3.50%**		**3.60%**

(1) Includes Excess Deferred Income Taxes

Schedule (JCZ)-2

Atlantic City Electric Company
9+3 Months Ending December 2020
Determination of Revenue Requirements

(1)	(2)	(3)	(4)
Line No.	**Item**	**Pre-Offset $**	**Post-Offset $**
1	Adjusted Net Rate Base	$ 1,777,865,652	$ 1,785,177,525
2			
3	Required Rate of Return	7.34%	7.34%
4			
5	Required Operating Income	$ 130,495,339	$ 131,032,030
6			
7	Pro Forma Operating Income	$ 82,205,540	$ 89,517,412
8			
9	Operating Income Deficiency	$ 48,289,799	$ 41,514,618
10			
11	Revenue Conversion Factor	1.3946	1.3946
12			
13	Revenue Requirement	$ 67,344,954	$ 57,896,286
14			
15	Sales & Use Tax Factor	1.06625	1.06625
16			
17	Revenue Requirement (Adjusted for Sales & Use Tax)	$ 71,806,557	$ 61,731,915

Schedule (JCZ)-3

Atlantic City Electric Company
9+3 Months Ending December 2020
Distribution Adjustments

(1) Line No.			(2) Item	(3) Witness	(4) Earnings	(5) Rate Base	(6) ROR	(7) ROE	(8) Rev. Req. Def. (Exc.) Exclude Sales & Use Tax
1	**Per Books - 9+3 Months Ending December 2020**			Ziminsky	$ 61,872,363	$ 1,720,898,568	3.60%	2.85%	$ 89,870,244
2									
3	**Adjustments:**								
4	Adj	1	Weather Normalization	Ziminsky / McEvoy	$ (1,011,843)				$ 1,411,116
5	Adj	2	Proforma Customer Count and Customer Usage as of June 2021	Ziminsky	$ (78,847)				$ 109,961
6	Adj	3	Annualize Wage and FICA changes through September 2021	Barcia	$ (1,250,639)				$ 1,744,141
7	Adj	4	Normalize Regulatory Commission Expense	Barcia	$ 57,661				$ (80,414)
8	Adj	5	Pension and OPEB Expense Adjustment	Ziminsky	$ (65,303)				$ 91,072
9	Adj	6	Include Pension Asset and OPEB Liability	Ziminsky		$ (2,015,434)			$ (206,307)
10	Adj	7	Remove Executive Incentive Expense	Ziminsky	$ 412,375				$ (575,098)
11	Adj	8	2020 Storms Adjustment	Ziminsky	$ 17,086,509	$ 21,358,137			$ (21,642,549)
12	Adj	9	Normalize Injuries & Damages Expense	Barcia	$ (662,379)				$ 923,754
13	Adj	10	Adjust Mays Landing Complex Rent	Barcia	$ -				$ -
14	Adj	11	Annualize Depreciation Expense @ YE Dec 20 Plant	Ziminsky	$ (2,885,433)	$ (2,885,433)			$ 3,728,661
15	Adj	12	Restate Servco Assets at ACE Approved Depreciation Rates	Ziminsky	$ 94,368				$ (131,606)
16	Adj	13	Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)	Ziminsky	$ (1,586,751)	$ 68,092,887			$ 9,183,119
17	Adj	14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead	Ziminsky	$ (401,089)	$ 16,432,003			$ 2,241,398
18	Adj	15	Reflect Credit Facilities Cost	Ziminsky	$ (463,599)	$ 235,623			$ 670,654
19	Adj	16	Restate Interest on Customer Deposit Expense	Barcia	$ (14,526)				$ 20,258
20	Adj	17	Revenue Annualization - Power Ahead	Ziminsky / McEvoy	$ 1,294,373				$ (1,805,132)
21	Adj	18	Remove Annual IIP Revenue Requirement	Ziminsky / McEvoy	$ 1,057,424	$ (42,616,995)			$ (5,837,114)
22	Adj	19	Adjust Regulatory Asset Amortizations	Barcia	$ 8,404,387				$ (11,720,758)
23	Adj	20	PowerAhead - October 1, 2019 - March 31, 2020 Rate Design Recovery	Barcia	$ (60,381)	$ 150,952			$ 99,659
24	Adj	21	Adjust Cash Working Capital	Barcia		$ (1,784,655)			$ (182,684)
25	Adj	22	Adjust Interest Synchronization	Barcia	$ 406,871				$ (567,422)
26									
27									
28			**Adjusted Total - Before Rate Offset**		$ 82,205,540	$ 1,777,865,652	4.62%	4.88%	$ 67,344,954
29									
30	**Rate Offset - Adjustments**								
31	Adj	23	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability	Ziminsky	$ 7,311,873	$ 7,311,873			$ (9,448,668)
32									
33			Adjustment Total		$ 27,645,049	$ 64,278,956			
34									
35			**Adjusted Total - After Rate Offset**		$ 89,517,412	$ 1,785,177,525	5.01%	5.66%	$ 57,896,286

Atlantic City Electric Company
9+3 Months Ending December 2020
Rate of Return Analysis

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	**Item**	**System Electric**	**Distribution**	**Proforma Adjustments**	**Fully Adjusted**
1	**Rate Base**				
2	Electric Plant in Service	$ 4,637,730,426	$ 2,962,867,915	$ 32,322,504	$ 2,995,190,419
3	Less: Depreciation Reserve	$ 1,054,924,076	$ 745,355,523	$ (6,100,077)	$ 739,255,447
4	Net Plant in Service	$ 3,582,806,351	$ 2,217,512,392	$ 38,422,581	$ 2,255,934,973
5					
6	Plant Held For Future Use	$ 13,262,694	$ 6,558,445	$ -	$ 6,558,445
7	Materials & Supplies	$ 32,945,132	$ 30,143,996	$ -	$ 30,143,996
8	Cash Working Capital	$ 115,430,572	$ 102,862,823	$ 25,566,915	$ 128,429,739
9	Customer Advances	$ (2,000,000)	$ (2,000,000)	$ -	$ (2,000,000)
10	Customer Deposits	$ (25,000,000)	$ (25,000,000)	$ -	$ (25,000,000)
11	Def Federal and State Tax Bal(1)	$ (948,572,138)	$ (609,179,087)	$ 289,460	$ (608,889,627)
12	Total Rate Base	$ 2,768,872,611	$ 1,720,898,568	$ 64,278,956	$ 1,785,177,525
13					
14	Total Rate Base	$ 2,768,872,611	$ 1,720,898,568	$ 64,278,956	$ 1,785,177,525
15					
16	**Earnings**				
17	Operating Revenues	$ 1,153,185,869	$ 429,921,037	$ 284,055	$ 430,205,092
18					
19	O & M Expense	$ 937,813,348	$ 283,209,208	$ (32,908,443)	$ 250,300,765
20	Deprec and Amort Expense	$ 172,090,130	$ 102,107,612	$ 5,072,189	$ 107,179,800
21	Taxes Other than Income Taxes	$ 8,736,601	$ 5,801,692	$ 730	$ 5,802,422
22	Net ITC Adjustment	$ (325,763)	$ (155,676)	$ -	$ (155,676)
23	IOCD	$ 562,294	$ 562,294	$ 20,206	$ 582,500
24	State Income Tax	$ 639,857	$ -	$ 2,486,509	$ 2,486,509
25	Federal Income Tax	$ (15,994,595)	$ (15,547,874)	$ (2,032,185)	$ (17,580,059)
26	Deferred SIT Expense	$ (1,611,460)	$ 103,899	$ -	$ 103,899
27	Deferred FIT Expense	$ (45,563,843)	$ (8,032,481)	$ -	$ (8,032,481)
28					
29	Total Operating Expenses	$ 1,056,346,569	$ 368,048,674	$ (27,360,994)	$ 340,687,680
30					
31	Operating Income	$ 96,839,300	$ 61,872,363	$ 27,645,049	$ 89,517,412
32					
33	**Rate of Return**	**3.50%**	**3.60%**		**5.01%**

(1) Includes Excess Deferred Income Taxes

Atlantic City Electric Company
9+3 Months Ending December 2020
Proforma Earnings Adjustments

(1) Line No.	(2) Adjustment	(3) Revenue	(4) O&M	(5) Deprec Amort	(6) Other Taxes	(7) SIT	(8) FIT	(9) IOCD	(10) Total Expense	(11) Earnings
1	Weather Normalization	$ (1,411,112)			$ (3,625)	$ (126,674)	$ (268,971)		$ (399,270)	$ (1,011,843)
2	Proforma Customer Count and Customer Usage as of June 2021	$ (109,960)			$ (282)	$ (9,871)	$ (20,959)		$ (31,113)	$ (78,847)
3	Annualize Wage and FICA changes through September 2021		$ 1,739,657			$ (156,569)	$ (332,448)		$ 1,250,639	$ (1,250,639)
4	Normalize Regulatory Commission Expense		$ (80,207)			$ 7,219	$ 15,328		$ (57,661)	$ 57,661
5	Pension and OPEB Expense Adjustment		$ 90,838			$ (8,175)	$ (17,359)		$ 65,303	$ (65,303)
6	Include Pension Asset and OPEB Liability		$ -			$ -	$ -		$ -	$ -
7	Remove Executive Incentive Expense		$ (573,619)			$ 51,626	$ 109,619		$ (412,375)	$ 412,375
8	2020 Storms Adjustment		$ (35,651,362)	$ 11,883,787		$ 2,139,082	$ 4,541,983		$ (17,086,509)	$ 17,086,509
9	Normalize Injuries & Damages Expense		$ 921,379			$ (82,924)	$ (176,075)		$ 662,379	$ (662,379)
10	Adjust Mays Landing Complex Rent		$ -			$ -	$ -		$ -	$ -
11	Annualize Depreciation Expense @ YE Dec 20 Plant			$ 4,013,678		$ (361,231)	$ (767,014)		$ 2,885,433	$ (2,885,433)
12	Restate Servco Assets at ACE Approved Depreciation Rates			$ (131,267)		$ 11,814	$ 25,085		$ (94,368)	$ 94,368
13	Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)			$ 2,207,193		$ (198,647)	$ (421,795)		$ 1,586,751	$ (1,586,751)
14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)			$ 557,920		$ (50,213)	$ (106,619)		$ 401,089	$ (401,089)
15	Reflect Credit Facilities Cost		$ 644,872			$ (58,039)	$ (123,235)		$ 463,599	$ (463,599)
16	Restate Interest on Customer Deposit Expense					$ (1,819)	$ (3,861)	$ 20,206	$ 14,526	$ (14,526)
17	Revenue Annualization - Power Ahead	$ 1,805,128			$ 4,637	$ 162,044	$ 344,074		$ 510,755	$ 1,294,373
18	Remove Annual IIP Revenue Requirement			$ (1,852,493)		$ 254,558	$ 540,512		$ (1,057,424)	$ 1,057,424
19	Adjust Regulatory Asset Amortizations			$ (11,690,620)		$ 1,052,156	$ 2,234,077		$ (8,404,387)	$ 8,404,387
20	PowerAhead - October 2019 - March 2020 Rate Design Recovery			$ 83,990		$ (7,559)	$ (16,051)		$ 60,381	$ (60,381)
21	Adjust Interest Synchronization					$ (130,268)	$ (276,603)		$ (406,871)	$ 406,871
22	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability					$ -	$ (7,311,873)		$ (7,311,873)	$ 7,311,873
23	Total	$ 284,055	$ (32,908,443)	$ 5,072,189	$ 730	$ 2,486,509	$ (2,032,185)	$ 20,206	$ (27,360,994)	$ 27,645,049

Atlantic City Electric Company
9+3 Months Ending December 2020
Proforma Rate Base Adjustments

(1) Line No.	(2) Adjustment	(3) Plant In Service	(4) Depreciation Reserve	(5) Net Plant	(6) Cash Working Capital	(7) Deferred SIT	(8) Deferred FIT	(9) Rate Base
1	Weather Normalization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2	Proforma Customer Count and Customer Usage as of June 2021	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Annualize Wage and FICA changes through September 2021	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Normalize Regulatory Commission Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Pension and OPEB Expense Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	Include Pension Asset and OPEB Liability	$ -	$ -	$ -	$ (2,803,497)	$ 252,315	$ 535,748	$ (2,015,434)
7	Remove Executive Incentive Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	2020 Storms Adjustment	$ -	$ -	$ -	$ 29,709,468	$ (2,673,852)	$ (5,677,479)	$ 21,358,137
9	Normalize Injuries & Damages Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	Adjust Mays Landing Complex Rent	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	Annualize Depreciation Expense @ YE Dec 20 Plant	$ -	$ 4,013,678	$ (4,013,678)	$ -	$ 361,231	$ 767,014	$ (2,885,433)
12	Restate Servco Assets at ACE Approved Depreciation Rates	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)	$ 61,616,007	$ (6,884,145)	$ 68,500,153	$ -	$ (130,395)	$ (276,871)	$ 68,092,887
14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)	$ 14,016,380	$ (2,472,526)	$ 16,488,906	$ -	$ (18,219)	$ (38,684)	$ 16,432,003
15	Reflect Credit Facilities Cost	$ -	$ -	$ -	$ 235,623	$ -	$ -	$ 235,623
16	Restate Interest on Customer Deposit Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	Revenue Annualization - Power Ahead	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18	Remove Annual IIP Revenue Requirement	$ (43,309,882)	$ (757,083)	$ (42,552,800)	$ -	$ (20,554)	$ (43,642)	$ (42,616,995)
19	Adjust Regulatory Asset Amortizations	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20	PowerAhead - October 2019 - March 2020 Rate Design Recovery	$ -	$ -	$ -	$ 209,976	$ (18,898)	$ (40,126)	$ 150,952
21	Adjust Cash Working Capital	$ -	$ -	$ -	$ (1,784,655)	$ -	$ -	$ (1,784,655)
22	Adjust Interest Synchronization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability	$ -	$ -	$ -	$ -	$ -	$ 7,311,873	$ 7,311,873
24		$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	Total	$ 32,322,504	$ (6,100,077)	$ 38,422,581	$ 25,566,915	$ (2,248,371)	$ 2,537,831	$ 64,278,956

Schedule (JCZ)-4

Atlantic City Electric Company
9+3 Months Ending December 2020
Weather Normalization Adjustment
Adjustment No. 1

(1) Line No.	(2) Item		(3) $
1	Change in Distribution Revenue	$	(1,411,112)
2	Revenue Tax	$	(3,625)
3	State Income Tax	$	(126,674)
4	Federal Income Tax	$	(268,971)
5	Total Expense	$	(399,270)
6	Earnings	$	(1,011,843)

Schedule (JCZ)-5

Atlantic City Electric Company
9+3 Months Ending December 2020
Proforma Customer Count and Customer Usage as of June 30, 2021
Adjustment No. 2

(1) Line No.	(2) Item		(3) $
1	Revenues from Customers as of December 31, 2020	$	(51,623)
2	Revenue from Customers as of June 30, 2021	$	(1,573,055)
3	Revenue from Change Customer Usage as of June 30, 2021	$	1,514,717
4	Revenue	$	(109,960)
5	Revenue Tax	$	(282)
6	State Income Tax	$	(9,871)
7	Federal Income Tax	$	(20,959)
8	Total Expense	$	(31,113)
9	Earnings	$	(78,847)

Schedule (JCZ)-6

Atlantic City Electric Company
9+3 Months Ending December 2020
Pension and OPEB Expense Adjustment
Adjustment No. 5

(1) Line No.		(2) Total $	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist $
1	**Earnings**					
2	Pension Expense					$ 76,562
3	OPEB Expense					$ 14,276
4	**Total**					$ 90,838
5	Impact to State Income Taxes					$ (8,175)
6	Impact to Federal Income taxes					$ (17,359)
7	**Impact to Earnings**					$ (65,303)
8						
9	**Pension - 2020 Actuary Report**					
10	ACE					
11	Service Cost	$ 9,475,512	45.77%	100.00%	89.27%	$ 3,871,568
12	Interest Cost	$ 7,421,661	45.77%	100.00%	89.27%	$ 3,032,392
13	Prior Service Credit	$ 651,700	45.77%	100.00%	89.27%	$ 266,276
14	Expected Return on Plan Assets	$ (12,012,522)	45.77%	100.00%	89.27%	$ (4,908,157)
15	(Gain)/Loss Amortization	$ 9,518,889	45.77%	100.00%	89.27%	$ 3,889,291
16	Total	$ 15,055,240	45.77%	100.00%	89.27%	$ 6,151,371
17						
18	Service Company					
19	Service Cost	$ 16,967,445	82.24%	29.91%	89.27%	$ 3,725,786
20	Interest Cost	$ 23,133,775	82.24%	29.91%	89.27%	$ 5,079,816
21	Prior Service Credit	$ 378,895	82.24%	29.91%	89.27%	$ 83,199
22	Expected Return on Plan Assets	$ (28,187,525)	82.24%	29.91%	89.27%	$ (6,189,541)
23	(Gain)/Loss Amortization	$ 16,904,110	82.24%	29.91%	89.27%	$ 3,711,879
24	Total	$ 29,196,700	82.24%	29.91%	89.27%	$ 6,411,140
25						
26	Exelon Business Service Company					
27	Service Cost	$ 1,040,147	100.00%	100.00%	89.27%	$ 928,539
28	Interest Cost	$ 1,738,959	100.00%	100.00%	89.27%	$ 1,552,369
29	Prior Service Credit	$ 3,662	100.00%	100.00%	89.27%	$ 3,269
30	Expected Return on Plan Assets	$ (2,982,372)	100.00%	100.00%	89.27%	$ (2,662,363)
31	(Gain)/Loss Amortization	$ 919,425	100.00%	100.00%	89.27%	$ 820,770
32	Total	$ 719,822	100.00%	100.00%	89.27%	$ 642,585
33						
34	Total					
35	Service Cost	$ 27,483,104				$ 8,525,894
36	Interest Cost	$ 32,294,395				$ 9,664,577
37	Prior Service Credit	$ 1,034,257				$ 352,745
38	Expected Return on Plan Assets	$ (43,182,419)				$ (13,760,061)
39	(Gain)/Loss Amortization	$ 27,342,424				$ 8,421,941
40	Total	$ 44,971,762				$ 13,205,096
41						
42	**Pension 9+3 M/E December 2020 Expense**					
43	ACE					
44	Service Cost	$ 9,280,692	45.77%	100.00%	89.27%	$ 3,791,967
45	Interest Cost	$ 7,389,738	45.77%	100.00%	89.27%	$ 3,019,349
46	Prior Service Credit	$ 652,014	45.77%	100.00%	89.27%	$ 266,404
47	Expected Return on Plan Assets	$ (11,974,542)	45.77%	100.00%	89.27%	$ (4,892,638)
48	(Gain)/Loss Amortization	$ 9,510,122	45.77%	100.00%	89.27%	$ 3,885,709
49	Total	$ 14,858,024	45.77%	100.00%	89.27%	$ 6,070,791
50						
51	Service Company					
52	Service Cost	$ 16,948,051	82.24%	29.91%	89.27%	$ 3,721,528
53	Interest Cost	$ 23,048,938	82.24%	29.91%	89.27%	$ 5,061,187
54	Prior Service Credit	$ 378,884	82.24%	29.91%	89.27%	$ 83,197
55	Expected Return on Plan Assets	$ (28,119,794)	82.24%	29.91%	89.27%	$ (6,174,668)
56	(Gain)/Loss Amortization	$ 16,888,273	82.24%	29.91%	89.27%	$ 3,708,401
57	Total	$ 29,144,351	82.24%	29.91%	89.27%	$ 6,399,645
58						
59	Exelon Business Service Company					
60	Service Cost	$ 1,049,919	100.00%	100.00%	89.27%	$ 937,263
61	Interest Cost	$ 1,737,359	100.00%	100.00%	89.27%	$ 1,550,940

Atlantic City Electric Company
9+3 Months Ending December 2020
Pension and OPEB Expense Adjustment
Adjustment No. 5

(1) Line No.		(2) Total $	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist $
62	Prior Service Credit	$ 4,137	100.00%	100.00%	89.27%	$ 3,693
63	Expected Return on Plan Assets	$ (2,980,297)	100.00%	100.00%	89.27%	$ (2,660,511)
64	(Gain)/Loss Amortization	$ 926,082	100.00%	100.00%	89.27%	$ 826,713
65	Total	$ 737,200	100.00%	100.00%	89.27%	$ 658,098
66						
67	Total					
68	Service Cost	$ 27,278,661				$ 8,450,758
69	Interest Cost	$ 32,176,035				$ 9,631,477
70	Prior Service Credit	$ 1,035,035				$ 353,295
71	Expected Return on Plan Assets	$ (43,074,632)				$ (13,727,818)
72	(Gain)/Loss Amortization	$ 27,324,476				$ 8,420,824
73	Total	$ 44,739,575				$ 13,128,535
74						
75	**OPEB - 2020 Actuary Report**					
76	ACE					
77	Service Cost	$ 1,106,302	45.77%	100.00%	89.27%	$ 452,020
78	Interest Cost	$ 3,114,704	45.77%	100.00%	89.27%	$ 1,272,627
79	Prior Service Credit	$ (2,227,433)	45.77%	100.00%	89.27%	$ (910,100)
80	Expected Return on Plan Assets	$ (5,967,384)	45.77%	100.00%	89.27%	$ (2,438,194)
81	(Gain)/Loss Amortization	$ 2,889,266	45.77%	100.00%	89.27%	$ 1,180,516
82	Total	$ (1,084,545)	45.77%	100.00%	89.27%	$ (443,131)
83						
84	Service Company					
85	Service Cost	$ 1,357,146	82.24%	29.91%	89.27%	$ 298,008
86	Interest Cost	$ 3,784,673	82.24%	29.91%	89.27%	$ 831,055
87	Prior Service Credit	$ (2,509,318)	82.24%	29.91%	89.27%	$ (551,007)
88	Expected Return on Plan Assets	$ (4,440,185)	82.24%	29.91%	89.27%	$ (974,995)
89	(Gain)/Loss Amortization	$ 2,717,894	82.24%	29.91%	89.27%	$ 596,807
90	Total	$ 910,210	82.24%	29.91%	89.27%	$ 199,868
91						
92	Exelon Business Service Company					
93	Service Cost	$ 167,617	100.00%	100.00%	89.27%	$ 149,632
94	Interest Cost	$ 255,409	100.00%	100.00%	89.27%	$ 228,004
95	Prior Service Credit	$ (191,774)	100.00%	100.00%	89.27%	$ (171,196)
96	Expected Return on Plan Assets	$ (262,929)	100.00%	100.00%	89.27%	$ (234,717)
97	(Gain)/Loss Amortization	$ 53,485	100.00%	100.00%	89.27%	$ 47,746
98	Total	$ 21,809	100.00%	100.00%	89.27%	$ 19,469
99						
100	Total					
101	Service Cost	$ 2,631,065				$ 899,660
102	Interest Cost	$ 7,154,786				$ 2,331,686
103	Prior Service Credit	$ (4,928,525)				$ (1,632,303)
104	Expected Return on Plan Assets	$ (10,670,498)				$ (3,647,906)
105	(Gain)/Loss Amortization	$ 5,660,645				$ 1,825,069
106	Total	$ (152,526)				$ (223,794)
107						
108	**OPEB - 9+3 M/E December 2020 Expense**					
109	ACE					
110	Service Cost	$ 1,093,145	45.77%	100.00%	89.27%	$ 446,644
111	Interest Cost	$ 3,120,100	45.77%	100.00%	89.27%	$ 1,274,831
112	Prior Service Credit	$ (2,225,018)	45.77%	100.00%	89.27%	$ (909,113)
113	Expected Return on Plan Assets	$ (5,962,976)	45.77%	100.00%	89.27%	$ (2,436,393)
114	(Gain)/Loss Amortization	$ 2,888,757	45.77%	100.00%	89.27%	$ 1,180,308
115	Total	$ (1,085,993)	45.77%	100.00%	89.27%	$ (443,722)
116						
117	Service Company					
118	Service Cost	$ 1,331,659	82.24%	29.91%	89.27%	$ 292,412
119	Interest Cost	$ 3,767,317	82.24%	29.91%	89.27%	$ 827,244
120	Prior Service Credit	$ (2,508,425)	82.24%	29.91%	89.27%	$ (550,811)
121	Expected Return on Plan Assets	$ (4,438,035)	82.24%	29.91%	89.27%	$ (974,523)
122	(Gain)/Loss Amortization	$ 2,717,670	82.24%	29.91%	89.27%	$ 596,758
123	Total	$ 870,186	82.24%	29.91%	89.27%	$ 191,079

Atlantic City Electric Company
9+3 Months Ending December 2020
Pension and OPEB Expense Adjustment
Adjustment No. 5

(1) Line No.		(2) Total $	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist $
124						
125	Exelon Business Service Company					
126	Service Cost	$ 164,568	100.00%	100.00%	89.27%	$ 146,910
127	Interest Cost	$ 254,485	100.00%	100.00%	89.27%	$ 227,178
128	Prior Service Credit	$ (191,698)	100.00%	100.00%	89.27%	$ (171,129)
129	Expected Return on Plan Assets	$ (262,896)	100.00%	100.00%	89.27%	$ (234,687)
130	(Gain)/Loss Amortization	$ 51,867	100.00%	100.00%	89.27%	$ 46,302
131	Total	$ 16,325	100.00%	100.00%	89.27%	$ 14,573
132						
133	Total					
134	Service Cost	$ 2,589,372				$ 885,966
135	Interest Cost	$ 7,141,901				$ 2,329,254
136	Prior Service Credit	$ (4,925,141)				$ (1,631,053)
137	Expected Return on Plan Assets	$ (10,663,907)				$ (3,645,603)
138	(Gain)/Loss Amortization	$ 5,658,293				$ 1,823,367
139	Total	$ (199,482)				$ (238,069)

Schedule (JCZ)-7

Atlantic City Electric Company
9+3 Months Ending December 2020
Include Pension Asset and OPEB Liability
Adjustment No. 6

(1)	(2)	(3)	(4)	(5)	(6)
1					
2	**Rate Base**				
3					
4		**Pension Asset**			
5		ACE	$38,702,044		
6		Service Company	($17,993,624)		
7		Total Pension Asset			$20,708,420
8					
9		ACE Distribution Allocation			89.27%
10		Total Distribution Pension Asset			$18,486,407
11					
12		Deferred State Income Tax			($1,663,777)
13		Deferred Federal Income Tax			($3,532,752)
14		**Pension Asset Impact to Rate Base**			**$13,289,878**
15					
16		**OPEB Liability**			
17		ACE	($15,287,370)		
18		Service Company	($8,561,519)		
19		Total OPEB Liability			($23,848,889)
20					
21		ACE Distribution Allocation			89.27%
22		Total Distribution OPEB Liability			($21,289,903)
23					
24		Deferred State Income Tax			$1,916,091
25		Deferred Federal Income Tax			$4,068,501
26		**OPEB Liability Impact to Rate Base**			**($15,305,312)**
27					
28		**Total Rate Base**			**($2,015,434)**

Schedule (JCZ)-8

Atlantic City Electric Company
9+3 Months Ending December 2020
Remove Executive Incentive Expense
Adjustment No. 7

(1) Line No.	(2) Item		(3) Detail
	Earnings:		
1	O & M Expense	$	(573,619)
2	State Income Tax	$	51,626
3	Federal Income Tax	$	109,619
4	Total Expense	$	(412,375)
5	Earnings	**$**	**412,375**

CC	General Ledger		ACE System O&M 9+3 ME Dec 20		ACE Distribution O&M 9+3 ME Dec 20
1500	710068 - Salaries - Incentive Executive	$	52,403	$	46,780
9000	SC7900 and BSC - LTIP Allocation (Exec)	$	590,163	$	526,839
		$	642,567	$	573,619

ACE Distribution % = 89.27%

Schedule (JCZ)-9

Atlantic City Electric Company
9+3 Months Ending December 2020
2020 Storms Adjustment
Adjustment No. 8

(1) Line No.	(2) Item	(3) Distribution	
1	**Earnings**		
2			
3	Remove Test Year Storm April 13th Expense	$ (4,999,089)	
4	Remove Test Year Storm June 3rd Expense	$ (1,888,596)	
5	Remove Test Year Hurricane Isaias Expense	$ (28,763,676)	
6	Remove Test Year December 2020 Storms Expense	$ (35,651,362)	
7	Amortize Storm April 13th Expenses	$ 1,666,363	(1)
8	Amortize Storm June 3rd Expenses	$ 629,532	(2)
9	Amortize Hurricane Isaias Expenses	$ 9,587,892	(3)
10	Total 2020 Storms Amortization Expense	$ 11,883,787	
11			
12	Total Operating Expense	$ (23,767,575)	
13			
14	State Income Tax	$ 2,139,082	
15	Federal Income Tax	$ 4,541,983	
16	Total Expenses	$ (17,086,509)	
17			
18	Earnings	$ 17,086,509	
19			
20			
21	**Rate Base**		
22	Average Amortizable Balance - April 13th Storm	$ 4,165,908	(4)
23	Average Amortizable Balance - June 3rd Storm	$ 1,573,830	(5)
23	Average Amortizable Balance - Hurricane Isaias	$ 23,969,730	(6)
24	Total Average Amortizable Balance	$ 29,709,468	
25			
26	Deferred State Income Tax	$ (2,673,852)	
27	Deferred Federal Income Tax	$ (5,677,479)	
28			
29	Total Rate Base	$ 21,358,137	
30			
31	(1) Storm April 13th O&M Defferal - Amortizable Base	$ 4,999,089	
32	Amortization Period (Years)	3	
33	Amortization Expense	$ 1,666,363	
34			
35	(2) Storm June 3rd O&M Defferal - Amortizable Base	$ 1,888,596	
36	Amortization Period (Years)	3	
37	Amortization Expense	$ 629,532	
38			
39	(3) Hurricane Isaias Deferral - Amortizable Base	$ 28,763,676	
40	Amortization Period (Years)	3	
41	Amortization Expense	$ 9,587,892	
42			
43	(4) Unamortized Balance of Storm April 13th - Beg. Of Period	$ 4,999,089	
44	Amortization Expense - 1st Year	$ 1,666,363	
45	Unamortized Balance - End Of Period	$ 3,332,726	
46	Average - Year 1	$ 4,165,908	
47			
48	(5) Unamortized Balance of Storm June 3rd - Beg. Of Period	$ 1,888,596	
49	Amortization Expense - 1st Year	$ 629,532	
50	Unamortized Balance - End Of Period	$ 1,259,064	
51	Average - Year 1	$ 1,573,830	
52			
53	(6) Unamortized Balance of Hurricane Isaias - Beg. Of Period	$ 28,763,676	
54	Amortization Expense - 1st Year	$ 9,587,892	
55	Unamortized Balance - End Of Period	$ 19,175,784	
56	Average - Year 1	$ 23,969,730	
57			
58			

Schedule (JCZ)-10

Atlantic City Electric Company
9+3 Months Ending December 2020
Annualization of Depreciation on Year-End December 31, 2020 Plant
Adjustment No. 11

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	**Plant Category**	**Annualized Depreciation Exp**	**9+3 ME Dec 2020 Depreciation Exp**	**Adjustment**	**ACE Distribution Allocator**	**$**
1	Distribution	$ 84,349,212	$ 83,045,519	$ 1,303,693	100.00%	$ 1,303,693
2						
3	General	$ 12,943,520	$ 9,907,803	$ 3,035,717	89.27%	$ 2,709,985
4						
5	Total	$ 97,292,732	$ 92,953,322	$ 4,339,410		$ 4,013,678
6						
7						
8				State Income Tax		$ (361,231)
9				Federal Income Tax		$ (767,014)
10				Total Expense		$ 2,885,433
11						
12				Earnings		$ (2,885,433)
13						
14				Rate Base		$ (2,885,433)

Schedule (JCZ)-11

Atlantic City Electric Company
9+3 Months Ending December 2020
Depreciation on PHI Service Company Assets Using ACE Depreciation Rates
Adjustment No. 12

(1) Line No.	(2) Item	(3) ACE Total	(4) Distribution %	(5) $
	Earnings			
1	Depreciation	$ (147,045)	89.27%	$ (131,267)
2				
3	State Income Tax			$ 11,814
4	Federal Income Tax			$ 25,085
5	Total Expense			$ (94,368)
6				
7	Earnings			$ 94,368

Schedule (JCZ)-12

Atlantic City Electric Company
9+3 Months Ending December 2020
Reflect Plant Additions from Jan 2021 - Jun 2021 (excluding IIP & PowerAhead)
Adjustment No. 13

(1) Line No.	(2) Item			(3) Jan 21 - Jun 21 Plant Closings $
1	**Earnings**			
2	Distribution			
3	Book Depreciation Expense	3.23%		$1,736,249
4				
5	Tax Depreciation Expense - MACRS	3.75%	$2,311,677	
6				
7	General			
8	Book Depreciation Expense	5.99%		$470,945
9				
10	Tax Depreciation Expense - MACRS	14.29%	$1,344,344	
11				
12	Deferred State Income Tax			$130,395
13	Deferred Federal Income Tax			$276,871
14	State Income Tax			($329,042)
15	Federal Income Tax			($698,666)
16	Total Expense			$1,586,751
17				
18	Earnings			($1,586,751)
19				
20	**Rate Base**			
21	Plant in Service			
22	Distribution			
23	Distribution Plant Closings			$61,644,727
24	Retirements			($7,890,901)
25	Adjustment to Plant in Service			$53,753,826
26				
27	General			
28	General Plant Closings			$10,541,304
29	Retirements			($1,734,111)
30	Adjustment to General Plant Closings			$8,807,193
31	Distribution Allocation Ratio			89.27%
32	Adjustment to General Plant Closings			$7,862,181
33				
34	Depreciation Reserve			
35	Depreciation Expense			$2,554,797
36	Retirements			($9,438,942)
37	Adjustment to Depreciation Reserve			($6,884,145)
38				
39	Net Plant			$68,500,153
40				
41	Deferred State Income Tax			$130,395
42	Deferred Federal Income Tax			$276,871
43				
44	Net Rate Base Adjustment			$68,092,887
45				

Line No.	Item	Forecast Jan-21	Forecast Feb-21	Forecast Mar-21	Forecast Apr-21	Forecast May-21	Forecast Jun-21	Total
46	**Plant Closings**							
47								
48	Distribution							
49	Customer Driven	$2,080,877	$1,948,768	$2,022,508	$2,032,502	$6,761,683	($3,380,126)	$11,466,212
50	Load	$216,053	$200,748	$197,048	$193,825	$188,397	$9,724,057	$10,720,128
51	Other							$0
52	Reliability	$7,399,495	$3,819,142	$5,787,079	$7,091,261	$9,647,950	$5,713,461	$39,458,388
53	Distribution Total	$9,696,425	$5,968,657	$8,006,635	$9,317,589	$16,598,030	$12,057,393	$61,644,727
54								
55	General							
56	Customer Driven	$750	$1,391	$3,442	$4,460	$5,014	$4,229	$19,285
57	Other	$1,984,649	$1,731,661	$1,666,136	$1,545,968	$1,954,434	$1,483,350	$10,366,199
58	Reliability	$28,004	$27,467	$26,194	$24,745	$25,517	$23,893	$155,820
59	General Total	$2,013,403	$1,760,520	$1,695,772	$1,575,173	$1,984,966	$1,511,471	$10,541,304
60								
61	Total	$11,709,828	$7,729,176	$9,702,407	$10,892,761	$18,582,995	$13,568,863	$72,186,032

Schedule (JCZ)-12.1

Adjusment No. 13.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jan-2021	Forecast Feb-2021	Forecast Mar-2021	Forecast Apr-2021	Forecast May-2021	Forecast Jun-2021		Total
1	AJ17DAB01	Removal of Poles/Transformers/	$ -	$ -	$ -	$ -	$ -	$ -	$	-
2	AJ17DAB02	Salvage Scrap Dumpsters	$ -	$ -	$ -	$ -	$ -	$ -	$	-
3	AJ17DCB01	Elec Meter Precap Residential	$ 270,453	$ 296,081	$ 305,932	$ 334,734	$ 329,043	$ 331,529	$	1,867,772
4	AJ17DDB02	Install Capacitor Bank ACE	$ -	$ -	$ -	$ -	$ -	$ -	$	-
5	AJ17DEB01	Washington Feeder Reconfig for	$ -	$ -	$ -	$ -	$ -	$ -	$	-
6	AJ17DEB07	Chestnut Neck Reconfigure fo	$ -	$ -	$ -	$ -	$ -	$ -	$	-
7	AJ17DEB10	MISC DIST IMPV LAKE SEAPt R C	$ 111,857	$ 112,264	$ 110,198	$ 111,692	$ 110,804	$ 114,292	$	671,107
8	AJ17DEB11	BECKETT PAULSBORO RACCOON Crk	$ 37	$ 72	$ 50	$ 56	$ 21	$ 21	$	257
9	AJ17DM101	Salvage Pole Disposal - ACE	$ -	$ -	$ -	$ -	$ -	$ -	$	-
10	AJ17DMB01	NO 4 Netw FAULT	$ 27,212	$ 33,880	$ 35,353	$ 39,417	$ 39,594	$ 36,562	$	212,018
11	AJ17DMB02	SEP 2017 WEATHER RELATED CAP	$ 2,042,225	$ 2,193,671	$ 1,783,031	$ 2,152,023	$ 1,282,855	$ 2,250,038	$	11,703,843
12	AJ17DMB05	Pennsgrove Cab Replacement	$ 9,122	$ 11,736	$ 29,744	$ 102,688	$ 118,214	$ 78,444	$	349,948
13	AJ17DNB02	STANLEY WEISS	$ (11,416)	$ (11,391)	$ (11,415)	$ (11,408)	$ (11,421)	$ (11,428)	$	(68,479)
14	AJ17DS103	Gibbstown Reinsulation Ph4	$ -	$ -	$ -	$ -	$ 1,217,202	$ -	$	1,217,202
15	AJ17DS105	Corson Sea Isle Swainton Distr	$ -	$ -	$ -	$ -	$ 1,913,017	$ 3,286	$	1,916,303
16	AJ17DS107	NJ0153-NJ2546 Distrib Upgrs	$ -	$ -	$ -	$ -	$ -	$ -	$	-
17	AJ17DSB02	Paulsboro Sub 12/34kV Step-Up	$ -	$ -	$ -	$ -	$ 12,802	$ 3,227	$	16,029
18	AJ17DSB07	Re-Establish Dist Feeder	$ -	$ -	$ -	$ 701,749	$ -	$ -	$	701,749
19	AJ17DSB13	MISC DIST IMPRVMNT RIO GRANDE	$ 68,637	$ 91,846	$ 243,098	$ 244,943	$ 245,793	$ 158,031	$	1,052,348
20	AJ17DSB14	Feeder Improvement Program	$ 150,854	$ 200,882	$ 533,965	$ 537,585	$ 539,711	$ 349,976	$	2,312,973
21	AJ17DSB15	Rmv Deter POLE P5155	$ 56,260	$ 75,803	$ 203,630	$ 263,782	$ 322,544	$ 251,872	$	1,173,891
22	AJ17DSB16	R P Netw Xfrmr 10C1 NO 2	$ 3,660	$ 4,783	$ 10,287	$ 13,131	$ 14,572	$ 12,452	$	58,885
23	AJ17DSB19	Lamb Reconductoring NJ1213	$ 38,908	$ 52,443	$ 140,852	$ 141,633	$ 142,351	$ 90,634	$	606,821
24	AJ17DZB01	Facility Relocation Agency	$ 178,150	$ 175,076	$ 189,546	$ 174,517	$ 175,631	$ 179,445	$	1,072,365
25	AJ17QE103	Washington Add 3rd 42 45 MVA	$ -	$ -	$ -	$ -	$ -	$ 8,779,827	$	8,779,827
26	AJ17QMB01	CARDIFF 69 12KV 40MVA Xfrmr P	$ 41,689	$ 39,983	$ 37,938	$ 37,256	$ 39,123	$ 42,532	$	238,521
27	AJ17QMB02	FRANKLIN NERC Physcl Secrty IN	$ 87,742	$ 17,363	$ 61,771	$ 7,783	$ 1,528	$ 57,884	$	234,071
28	AJ17QS101	Terrace Substation Install SW	$ 23,273	$ 11,697	$ 5,883	$ 2,962	$ 1,496	$ 759	$	46,070
29	AJ17QSB08	BARNEGAT Animl GUARD Inst	$ -	$ 68,962	$ 776,192	$ 96,032	$ 4,815	$ -	$	946,001
30	AJ17QSB14	Pennsgrove Retire 69/4kV Sub	$ -	$ -	$ 28,115	$ 3,826	$ 277,629	$ 283,549	$	593,119
31	AJ17QSB16	CarneysPoint Retire 69/4kV Sub	$ -	$ -	$ 98,571	$ 2,576	$ 2,565	$ 306,953	$	410,665
32	AJ17QSB18	Gibbstown Retire 34/4kV Sub	$ -	$ -	$ -	$ -	$ -	$ -	$	-
33	AJ17QSB19	Paulsboro Sub Retire Distribut	$ -	$ -	$ -	$ -	$ -	$ -	$	-
34	AJ17QSB21	Wenonah Sub Retire Substation	$ 800	$ 886	$ 982	$ 939	$ -	$ -	$	3,607
35	AJ17QSB25	Laurel St Sub Batt/Char Replac	$ -	$ -	$ 799	$ 41,435	$ 42,118	$ 123,428	$	207,780
36	AJ17QSB26	OLDMAN Substn Repl DISTRIBU	$ -	$ -	$ -	$ 1,219	$ -	$ -	$	1,219
37	AJ17QSB31	BECKETT FDR SWITCHER B UPGRAD	$ 2,607	$ 2,604	$ 34,170	$ 11,369	$ 11,302	$ 38,381	$	100,433
38	AJ17QSB33	WILLIAMSTOWN 69KV BKR A B UP	$ 5,473	$ 5,478	$ 270,040	$ 189,425	$ 152,663	$ 7,917	$	630,996
39	AJ17DMB06	2017 Pri POLE Repl GLAS	$ 851,633	$ 30,642	$ 30,081	$ 851,404	$ 30,229	$ 31,362	$	1,825,351
40	AJ17QSB28	Pine Hill Roof Replacement	$ -	$ 7,491	$ 81,660	$ 126,930	$ 2,471	$ 2,579	$	221,131
41	AJ17QSB34	Lake Ave –T7&T8 Handrails	$ -	$ -	$ 142,460	$ 57,330	$ 43,333	$ -	$	243,123
42	AJ17DNB04	WASHINGTON SQUARE SENIOR LIVI	$ (2,823)	$ (1,418)	$ (712)	$ (358)	$ (180)	$ (90)	$	(5,581)
43	AJ18QS014	SS129A-Phase 1 SWGR & XFMR	$ -	$ -	$ -	$ -	$ 1,963,172	$ -	$	1,963,172
44	AJ17DMB03	Replace Dist UG Equip Emergent	$ 290,392	$ 267,137	$ 302,391	$ 293,578	$ 302,389	$ 302,403	$	1,758,290
45	AJ17DMB00	Subsurface Silo Transf Replace	$ 67,557	$ 67,689	$ 67,172	$ 67,702	$ 67,304	$ 68,538	$	405,962
46	AJ18QS058	Sub 24 Control Bldg Upgrad	$ 2,798,094	$ -	$ 7,288	$ 7,412	$ 7,328	$ -	$	2,820,122
47	AJ18DNB01	ACE Customer DER Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$	-
48	AJ18DRB01	ACE SMSG LRP (2019 - 2023) Cap	$ 435,769	$ 435,512	$ 435,542	$ 435,668	$ 435,611	$ 435,902	$	2,614,004
49	AJ18QSB05	Peermont T1 Fire Protection Up	$ -	$ -	$ -	$ 4,715	$ 4,690	$ 648,557	$	657,962
50	AJ18QSB12	Atco (Sub 92) 69kV LA Upgrade	$ -	$ 40,605	$ 292,065	$ 60,156	$ 82	$ 6,486	$	399,394
51	AJ18DNB03	ACE New Business Residential	$ 811,130	$ 764,108	$ 778,155	$ 784,294	$ 769,705	$ 793,296	$	4,700,688

Adjusment No. 13.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jan-2021	Forecast Feb-2021	Forecast Mar-2021	Forecast Apr-2021	Forecast May-2021	Forecast Jun-2021	Total
52	AJ18DNB04	ACE New Business Streetlights	$ 239,484	$ 197,386	$ 262,635	$ 218,226	$ 236,366	$ 309,017	$ 1,463,114
53	AJ18DZ008	ShipBottom Central Duct Build	$ -	$ -	$ -	$ -	$ 4,830,780	$ (5,434,230)	$ (603,450)
54	AJ19QS009	Nortonville 12kV Bkr G Upgrade	$ -	$ -	$ -	$ -	$ 91,441	$ -	$ 91,441
55	AJ19QS008	Nortonville 12kV Bkr E Upgrade	$ -	$ -	$ -	$ -	$ 134,335	$ -	$ 134,335
56	AJ19QMB04	Lake Ave Battery CM replace	$ 29,088	$ 46,963	$ 48,902	$ 46,572	$ 51,571	$ 51,332	$ 274,428
57	AJ19DE010	Beach Haven BESS Distro. Proj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -
58	AJ18DNB02	Tranformer Removal Greenwich	$ 491,041	$ 467,514	$ 455,828	$ 433,118	$ 408,421	$ 443,112	$ 2,699,034
59	AJ18QSB10	Beesley DSW B Upgrade	$ 2,625	$ 8,927	$ 12,152	$ 81,609	$ 11,369	$ 1,290	$ 117,972
60	AJ18QSB11	ACE Dist LTC Budget	$ -	$ -	$ 22,929	$ 21,802	$ 16,448	$ -	$ 61,179
61	AJ19DDB01	ACE NJ Dist. Smart Sensors	$ 36,409	$ 36,621	$ 36,001	$ 36,126	$ 45,309	$ 45,068	$ 235,534
62	AJ19QSB07	Landis-Sp XFMR Containment	$ 2,126	$ 2,106	$ 2,063	$ 136,075	$ 2,083	$ 2,219	$ 146,672
63	AJ19QSB08	Beckett-Stormwater Drainage	$ 2,126	$ 2,106	$ 2,063	$ 65,685	$ 2,083	$ 2,219	$ 76,282
64	AJ19QSB09	ACE Purchase 69/12 Mobile Xfmr	$ -	$ -	$ -	$ -	$ -	$ -	$ -
65	AJ19QSB12	ACE NJ Spare Xfmr 69/12kV 28MV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
66	AJ19DSB03	Churchtown - Pennsgrove	$ 7,532	$ 5,840	$ 8,573	$ 9,959	$ 10,647	$ 8,960	$ 51,510
67	AJ19DSB04	Monroe to Pine Hill Underbuild	$ 9,397	$ 10,640	$ 11,722	$ 12,174	$ 12,210	$ 11,368	$ 67,510
68	AJ19QN005	Park Ave - Searstown Sub	$ -	$ -	$ -	$ -	$ -	$ -	$ -
69	AJ19DEB01	ACE TLM BUDGET-ONLY	$ 76,419	$ 74,474	$ 79,797	$ 78,559	$ 75,804	$ 80,072	$ 465,125
70	AJ19DSB05	Beckett Distribution Line Mod	$ -	$ -	$ -	$ -	$ -	$ -	$ -
71	AJ19DE012	Washington - New Feeder	$ -	$ -	$ -	$ -	$ -	$ -	$ -
72	AJ19DN013	Logan North II	$ 92,742	$ 46,596	$ 23,411	$ 11,762	$ 5,910	$ 2,970	$ 183,391
73	AJ19DN014	3 PH Line Ext for Gandys Beach	$ (21,958)	$ (11,032)	$ (5,542)	$ (2,784)	$ (1,398)	$ (702)	$ (43,416)
74	AJ20QZB01	NJDOT ShipBottom Central Duct	$ -	$ -	$ 1,016	$ -	$ -	$ -	$ 1,016
75	AJ20DEB01	Barnegat West Bay Volt Regs	$ 12,022	$ 6,040	$ 3,035	$ 1,525	$ 766	$ 385	$ 23,772
76	AJ20DN002	Glassboro Phase 3, A -LED Conv	$ 9,219	$ 4,632	$ 2,327	$ 1,169	$ 587	$ 295	$ 18,229
77	AJ20DN014	Port Norris R/C for Sand Plant	$ 62,721	$ 31,514	$ 15,834	$ 7,957	$ 3,999	$ 2,011	$ 124,036
78	AJ20DS002	Corson Sea Isle Swain	$ -	$ -	$ -	$ -	$ 33,136	$ -	$ 33,136
79	AJ19DEB11	ACE NJ ShpBttm Holgate offload	$ -	$ -	$ -	$ -	$ -	$ 748,957	$ 748,957
80	AJ19SS004	Beckett Instl 69kV Line/Relay	$ 4,706	$ 2,366	$ 1,189	$ 598	$ 301	$ 152	$ 9,313
81	AJ20DEB04	Churchtown Sakima 416kVA Regs	$ 15,719	$ 7,897	$ 3,968	$ 1,994	$ 1,002	$ 503	$ 31,083
82	AJ19DE013	Washington - Baldwin Feeder	$ -	$ -	$ -	$ -	$ -	$ -	$ -
83	AJ20DS012	Corson-Swainton 0717 Dx South	$ -	$ -	$ -	$ -	$ 9,323	$ -	$ 9,323
84	AJ19QSB19	Merion SS Transformer Upgrade	$ -	$ -	$ -	$ 61,258	$ -	$ -	$ 61,258
85	AJ20DN015	67337: ACE NB 21st St OH to UG	$ (41,316)	$ (20,758)	$ (10,428)	$ (5,239)	$ (2,631)	$ (1,321)	$ (81,693)
86	AJ20DSB03	Install Xarm and Trfr Primary	$ 40,643	$ 51,161	$ -	$ -	$ -	$ -	$ 91,804
87	AJ20QSB05	Anchor Hocking Retire Sub Budg	$ 265,359	$ -	$ -	$ -	$ -	$ -	$ 265,359
88	AJ19QSB29	NJ (Dist) Flood Remediation	$ -	$ -	$ -	$ 203,779	$ -	$ -	$ 203,779
89	AJ20DMB02	CrossArm Repl Program ACE	$ 137	$ 182	$ 495	$ 501	$ 497	$ 326	$ 2,138
90	AJ20DNB02	ACE Solar LRP place holder	$ 413	$ 767	$ 1,884	$ 2,452	$ 2,751	$ 2,340	$ 10,607
91	AJ20DNB03	LRP for ACE non-PJM customer	$ 413	$ 767	$ 1,884	$ 2,452	$ 2,751	$ 2,340	$ 10,607
92	AJ20DSB05	Unfused Lateral Program ACE	$ 64	$ 64	$ 62	$ 64	$ 63	$ 66	$ 383
93	AJ17RAB01	2017 - Meter Tools for Atlanti	$ 70,046	$ 70,046	$ 90,546	$ 70,046	$ 70,046	$ 90,546	$ 461,276
94	AJ17RF101	New Site Construction Op Bld	$ -	$ -	$ -	$ -	$ -	$ -	$ -
95	AJ17RFB04	Electric Vehicles ACE	$ (17,540)	$ (8,812)	$ (4,428)	$ (2,224)	$ (1,118)	$ (561)	$ (34,683)
96	AJ17RTB04	RLS Cold Storage - Fiber	$ (18,925)	$ (9,508)	$ (4,777)	$ (2,400)	$ (1,206)	$ (606)	$ (37,422)
97	AJ17RTB09	FW Lincoln Cntl, Relay Repl	$ 206,919	$ 151,042	$ 126,719	$ 113,765	$ 105,565	$ 101,103	$ 805,113
98	AJ17RTB12	ACE GENSET REPLACEMENTS	$ 2,134	$ 515	$ (488)	$ (1,556)	$ (62)	$ 2,282	$ 2,825
99	AJ17RTB16	EST COMMS TO JACKSON TOWER	$ 135,921	$ 197,410	$ 228,564	$ 244,414	$ 252,617	$ 257,568	$ 1,316,494
100	CAPOHACE	A&G Pool - ACE	$ 508	$ 482	$ 570	$ 545	$ 520	$ 545	$ 3,170
101	AJ17RF102	Bridgeton Fuel Is Repl CMP191	$ 217,258	$ 217,130	$ 217,145	$ 217,208	$ 217,180	$ 217,323	$ 1,303,244
102	AJ17RTB23	Harbr Bch Fiber Entrnce NewSub	$ -	$ -	$ -	$ -	$ -	$ (42,426)	$ (42,426)

Adjusment No. 13.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jan-2021	Forecast Feb-2021	Forecast Mar-2021	Forecast Apr-2021	Forecast May-2021	Forecast Jun-2021	Total
103	ACECPOHAG	Capital OH - AG-Inj	$ (2,535)	$ (1,267)	$ (634)	$ (317)	$ (158)	$ (79)	$ (4,991)
104	AJ18RTB02	Terrace Substation ADSS Entran	$ -	$ -	$ -	$ -	$ 17,592	$ 1,704	$ 19,296
105	AJ18RTB03	Washington Sub Fiber Entrance	$ -	$ -	$ -	$ -	$ 27,055	$ -	$ 27,055
106	AJ18RTB05	Lenox and Lewis ADSS fiber	$ -	$ -	$ -	$ -	$ 394,962	$ -	$ 394,962
107	AJ19RFB01	ACE Building Refresh	$ 252,832	$ 304,258	$ 330,106	$ 343,144	$ 349,671	$ 353,068	$ 1,933,079
108	AJ19RFB02	ACE Equipment Refresh	$ 28,571	$ 14,355	$ 7,212	$ 3,624	$ 1,821	$ 915	$ 56,499
109	AJDBREGCO	Regulator Controller	$ 42	$ 63	$ 73	$ 78	$ 81	$ 82	$ 419
110	CTOOTSHWA	Optimize EU OT Dlvry Model HW	$ -	$ -	$ -	$ -	$ -	$ 1,702	$ 1,702
111	AJ19DSB09	Recloser & Battery ACE Capital	$ 27,962	$ 27,405	$ 26,121	$ 24,666	$ 25,436	$ 23,810	$ 155,401
112	AJ19RT152	Park Ave Motor Cars Telecom	$ -	$ -	$ -	$ -	$ -	$ -	$ -
113	AJ19RE001	ACE NJ EDD 2019	$ 8,333	$ 8,333	$ 8,333	$ 8,333	$ 8,333	$ 8,333	$ 49,998
114	AJ19RT189	201 Moss Mill Rd Tele	$ -	$ -	$ -	$ -	$ -	$ -	$ -
115	AJ19RT190	201 S Wrangleboro Rd Tele	$ -	$ -	$ -	$ -	$ -	$ -	$ -
116	ITACE177A	EU LMR NTWK OPT HW	$ 377,277	$ 377,055	$ 377,080	$ 377,189	$ 377,140	$ 377,392	$ 2,263,133
117	ITSEC163A	ICS/SCADA Security Monitor HW	$ 531	$ 267	$ 134	$ 67	$ 34	$ 17	$ 1,050
118	ITACE159A	PHI LLO - PMO ACE HW	$ -	$ -	$ -	$ -	$ -	$ -	$ -
119	AJ20RF003	ACE Bridgeton Renovation	$ 40,367	$ 20,282	$ 10,190	$ 5,120	$ 2,573	$ 1,293	$ 79,824
120	AJ20RF004	Mays Landing Complex Renovatio	$ 257,446	$ 129,350	$ 64,991	$ 32,657	$ 16,412	$ 8,250	$ 509,105
121	AJ20RF005	West Creek Renovation	$ 66,309	$ 70,979	$ 73,328	$ 74,518	$ 75,111	$ 75,432	$ 435,678
122	AJ20RE001	ACE NJ BCA Tool	$ -	$ -	$ 36,935	$ -	$ -	$ -	$ 36,935
123	AJ20RF008	Clementon Building Demo	$ 70,796	$ 35,570	$ 17,871	$ 8,979	$ 4,512	$ 2,267	$ 139,996
124	AJ20RF009	Pleasantville - HVAC Unit Repl	$ (3,376)	$ (1,696)	$ (852)	$ (428)	$ (215)	$ (108)	$ (6,676)
125	AJ20RF010	West Creek - HVAC Unit Replace	$ (2,277)	$ (1,144)	$ (575)	$ (289)	$ (145)	$ (73)	$ (4,503)
126	AJ20RF011	West Creek Ops Roof Replacemnt	$ 53,775	$ 27,019	$ 13,575	$ 6,821	$ 3,428	$ 1,724	$ 106,342
127	AJ20RF013	PHI BAS System Upgrade ACE	$ 30,721	$ 15,435	$ 7,755	$ 3,897	$ 1,958	$ 985	$ 60,751
128	AJ20RF014	Carneys Point - UPS Replacemen	$ 61,794	$ 31,048	$ 15,600	$ 7,839	$ 3,940	$ 1,982	$ 122,203
129	AJ20RF015	Carneys Point Office Paving	$ 36,465	$ 18,322	$ 9,206	$ 4,626	$ 2,325	$ 1,170	$ 72,115
130	AJ20RF017	West Creek Ops Center Paving	$ 26,986	$ 13,559	$ 6,813	$ 3,424	$ 1,721	$ 866	$ 53,368
131	AJ20RF019	Winslow Ops Center Roof Repla	$ 65,680	$ 33,000	$ 16,581	$ 8,332	$ 4,188	$ 2,105	$ 129,886
132	AJ20RGB01	ACE UAS Capital Tools	$ -	$ -	$ -	$ -	$ -	$ -	$ -
133	AJ20RNB01	LRP Ace telecom	$ 375	$ 696	$ 1,721	$ 2,230	$ 2,507	$ 2,114	$ 9,643
134	AJ20RNB02	LRP for ace non-pjm telecom	$ 375	$ 696	$ 1,721	$ 2,230	$ 2,507	$ 2,114	$ 9,643
135	ITENT585A	Park Partner Program HW	$ 18,633	$ 18,633	$ 18,633	$ 18,633	$ 18,633	$ 18,633	$ 111,800
			$ 11,709,828	**$ 7,729,176**	**$ 9,702,407**	**$ 10,892,761**	**$ 18,582,995**	**$ 13,568,863**	**$ 72,186,031**

Schedule (JCZ)-13

Atlantic City Electric Company
9+3 Months Ending December 2020
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
Adjustment No. 14

(1) Line No.	(2) Item			(3) Jul 21 - Aug 21 Plant Closings $		
1	**Earnings**					
2	Distribution					
3	Book Depreciation Expense	3.23%		$452,729		
4						
5	Tax Depreciation Expense - MACRS	3.75%	$ 624,250			
6						
7	General					
8	Book Depreciation Expense	5.99%	$ 136,100	$105,191		
9						
10	Tax Depreciation Expense - MACRS	14.29%				
11						
12	Deferred State Income Tax			$18,219		
13	Deferred Federal Income Tax			$38,684		
14	State Income Tax			($68,432)		
15	Federal Income Tax			($145,303)		
16	Total Expense			$401,089		
17						
18	Earnings			($401,089)		
19						
20	**Rate Base**					
21	Plant in Service					
22	Distribution Plant Closings			$16,646,680		
23	Retirements			($2,630,300)		
24	Adjustment to Plant in Service			$14,016,380		
25						
26	General					
27	General Plant Closings			$2,545,225		
28	Retirements			($578,037)		
29	Adjustment to General Plant Closings			$1,967,188		
30	Distribution Allocation Ratio			89.27%		
31	Adjustment to General Plant Closings			$1,756,109		
32						
33	Depreciation Reserve					
34	Depreciation Expense			$673,788		
35	Retirements			($3,146,314)		
36	Adjustment to Depreciation Reserve			($2,472,526)		
37						
38	Net Plant			$16,488,906		
39						
40	Deferred State Income Tax			$18,219		
41	Deferred Federal Income Tax			$38,684		
42						
43	Net Rate Base Adjustment			$16,432,003		
44						
45	**Distribution Plant Closings**			Forecast	Forecast	
46				Jul-21	Aug-21	Total
47	Distribution					
48	Customer Driven			$2,086,251	$2,059,402	
49	Load			$344,799	$318,628	
50	Other					
51	Reliability			$5,626,205	$6,211,395	
52	Distribution Total			$8,057,255	$8,589,425	$16,646,680
53						
54	General					
55	Customer Driven			$3,843	$3,656	
56	Other			$1,253,332	$1,239,894	
57	Reliability			$22,535	$21,964	
58	General Total			$1,279,710	$1,265,515	$2,545,225
59						
60	Total			$6,905,915	$7,476,910	$19,191,905

Schedule (JCZ)-13.1

Adjusment No. 14.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jul-2021	Forecast Aug-2021	Total
1	AJ17DAB01	Removal of Poles/Transformers/	$ -	$ (49,915)	$ (49,915)
2	AJ17DAB02	Salvage Scrap Dumpsters	$ -	$ (340,328)	$ (340,328)
3	AJ17DCB01	Elec Meter Precap Residential	$ 325,253	$ 329,944	$ 655,197
4	AJ17DDB02	Install Capacitor Bank ACE	$ -	$ -	$ -
5	AJ17DEB01	Washington Feeder Reconfig for	$ -	$ -	$ -
6	AJ17DEB07	Chestnut Neck Reconfigure fo	$ -	$ -	$ -
7	AJ17DEB10	MISC DIST IMPV LAKE SEAPt R C	$ 113,956	$ 116,585	$ 230,541
8	AJ17DEB11	BECKETT PAULSBORO RACCOON Crk	$ 41	$ 12	$ 53
9	AJ17DM101	Salvage Pole Disposal - ACE	$ -	$ 281,597	$ 281,597
10	AJ17DMB01	NO 4 Netw FAULT	$ 31,424	$ 38,731	$ 70,155
11	AJ17DMB02	SEP 2017 WEATHER RELATED CAP	$ 2,256,581	$ 2,130,185	$ 4,386,766
12	AJ17DMB05	Pennsgrove Cab Replacement	$ 82,363	$ 84,466	$ 166,829
13	AJ17DNB02	STANLEY WEISS	$ (11,415)	$ (11,422)	$ (22,837)
14	AJ17DS103	Gibbstown Reinsulation Ph4	$ -	$ -	$ -
15	AJ17DS105	Corson Sea Isle Swainton Distr	$ 1,898	$ 1,301	$ 3,199
16	AJ17DS107	NJ0153-NJ2546 Distrib Upgrs	$ -	$ -	$ -
17	AJ17DSB02	Paulsboro Sub 12/34kV Step-Up	$ 3,512	$ 161,956	$ 165,468
18	AJ17DSB07	Re-Establish Dist Feeder	$ -	$ -	$ -
19	AJ17DSB13	MISC DIST IMPRVMNT RIO GRANDE	$ 158,341	$ 161,697	$ 320,038
20	AJ17DSB14	Feeder Improvement Program	$ 339,343	$ 346,088	$ 685,431
21	AJ17DSB15	Rmv Deter POLE P5155	$ 251,737	$ 256,822	$ 508,559
22	AJ17DSB16	R P Netw Xfrmr 10C1 NO 2	$ 11,394	$ 10,990	$ 22,384
23	AJ17DSB19	Lamb Reconductoring NJ1213	$ 90,865	$ 92,532	$ 183,397
24	AJ17DZB01	Facility Relocation Agency	$ 189,840	$ 200,073	$ 389,913
25	AJ17QE103	Washington Add 3rd 42 45 MVA	$ 38,366	$ 22,873	$ 61,239
26	AJ17QMB01	CARDIFF 69 12KV 40MVA Xfrmr P	$ 41,348	$ 42,355	$ 83,703
27	AJ17QMB02	FRANKLIN NERC Physcl Secrty IN	$ 57,510	$ 59,163	$ 116,673
28	AJ17QS101	Terrace Substation Install SW	$ 381	$ 192	$ 573
29	AJ17QSB08	BARNEGAT Animl GUARD Inst	$ -	$ -	$ -
30	AJ17QSB14	Pennsgrove Retire 69/4kV Sub	$ -	$ -	$ -
31	AJ17QSB16	CarneysPoint Retire 69/4kV Sub	$ 267,504	$ -	$ 267,504
32	AJ17QSB18	Gibbstown Retire 34/4kV Sub	$ -	$ -	$ -
33	AJ17QSB19	Paulsboro Sub Retire Distribut	$ -	$ -	$ -
34	AJ17QSB21	Wenonah Sub Retire Substation	$ -	$ -	$ -
35	AJ17QSB25	Laurel St Sub Batt/Char Replac	$ 117,634	$ 115,989	$ 233,623
36	AJ17QSB26	OLDMAN Substn Repl DISTRIBU	$ -	$ -	$ -
37	AJ17QSB31	BECKETT FDR SWITCHER B UPGRAD	$ 3,870	$ 2,747	$ 6,617
38	AJ17QSB33	WILLIAMSTOWN 69KV BKR A B UP	$ 5,691	$ 5,779	$ 11,470
39	AJ17DMB06	2017 Pri POLE Repl GLAS	$ 860,583	$ 32,009	$ 892,592
40	AJ17QSB28	Pine Hill Roof Replacement	$ 1,998	$ 1,320	$ 3,318
41	AJ17QSB34	Lake Ave –T7&T8 Handrails	$ -	$ -	$ -
42	AJ17DNB04	WASHINGTON SQUARE SENIOR LIVI	$ (45)	$ (23)	$ (68)
43	AJ18QS014	SS129A-Phase 1 SWGR & XFMR	$ -	$ -	$ -
44	AJ17DMB03	Replace Dist UG Equip Emergent	$ 301,199	$ 310,773	$ 611,972
45	AJ17DMB00	Subsurface Silo Transf Replace	$ 68,411	$ 69,287	$ 137,698
46	AJ18QS058	Sub 24 Control Bldg Upgrad	$ -	$ -	$ -
47	AJ18DNB01	ACE Customer DER Distribution	$ -	$ -	$ -
48	AJ18DRB01	ACE SMSG LRP (2019 - 2023) Cap	$ 435,934	$ 436,038	$ 871,972
49	AJ18QSB05	Peermont T1 Fire Protection Up	$ 8,344	$ 31,871	$ 40,215
50	AJ18QSB12	Atco (Sub 92) 69kV LA Upgrade	$ 13,152	$ 7,951	$ 21,103
51	AJ18DNB03	ACE New Business Residential	$ 813,651	$ 795,990	$ 1,609,641
52	AJ18DNB04	ACE New Business Streetlights	$ 279,974	$ 225,309	$ 505,283
53	AJ18DZ008	ShipBottom Central Duct Build	$ -	$ -	$ -
54	AJ19QS009	Nortonville 12kV Bkr G Upgrade	$ -	$ -	$ -
55	AJ19QS008	Nortonville 12kV Bkr E Upgrade	$ -	$ -	$ -
56	AJ19QMB04	Lake Ave Battery CM replace	$ 49,050	$ 50,316	$ 99,366
57	AJ19DE010	Beach Haven BESS Distro. Proj.	$ -	$ -	$ -
58	AJ18DNB02	Tranformer Removal Greenwich	$ 480,354	$ 505,526	$ 985,880
59	AJ18QSB10	Beesley DSW B Upgrade	$ 2,733	$ 9,083	$ 11,816
60	AJ18QSB11	ACE Dist LTC Budget	$ 104,970	$ 2,773	$ 107,743
61	AJ19DDB01	ACE NJ Dist. Smart Sensors	$ 36,502	$ 36,361	$ 72,863
62	AJ19QSB07	Landis-Sp XFMR Containment	$ 2,215	$ 2,276	$ 4,491
63	AJ19QSB08	Beckett-Stormwater Drainage	$ 2,215	$ 2,276	$ 4,491
64	AJ19QSB09	ACE Purchase 69/12 Mobile Xfmr	$ -	$ 963,591	$ 963,591
65	AJ19QSB12	ACE NJ Spare Xfmr 69/12kV 28MV	$ -	$ 842,120	$ 842,120
66	AJ19DSB03	Churchtown - Pennsgrove	$ 8,109	$ 7,695	$ 15,805
67	AJ19DSB04	Monroe to Pine Hill Underbuild	$ 11,662	$ 11,957	$ 23,619
68	AJ19QN005	Park Ave - Searstown Sub	$ -	$ -	$ -
69	AJ19DEB01	ACE TLM BUDGET-ONLY	$ 79,862	$ 81,312	$ 161,174
70	AJ19DSB05	Beckett Distribution Line Mod	$ -	$ -	$ -
71	AJ19DE012	Washington - New Feeder	$ 5,451	$ -	$ 5,451
72	AJ19DN013	Logan North II	$ 1,492	$ 750	$ 2,242
73	AJ19DN014	3 PH Line Ext for Gandys Beach	$ (353)	$ (177)	$ (530)

Adjusment No. 14.1

Atlantic City Electric Company
PLANT ADDITIONS
Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)
9+3 Months Ending December 2020

Line No.	EPS Project ID	EPS Project Name	Forecast Jul-2021	Forecast Aug-2021	Total
74	AJ20QZB01	NJDOT ShipBottom Central Duct	$ -	$ -	$ -
75	AJ20DEB01	Barnegat West Bay Volt Regs	$ 193	$ 97	$ 291
76	AJ20DN002	Glassboro Phase 3, A -LED Conv	$ 148	$ 75	$ 223
77	AJ20DN014	Port Norris R/C for Sand Plant	$ 1,010	$ 508	$ 1,518
78	AJ20DS002	Corson Sea Isle Swain	$ -	$ -	$ -
79	AJ19DEB11	ACE NJ ShpBttm Holgate offload	$ 97,622	$ 97,622	$ 195,244
80	AJ19SS004	Beckett Instl 69kV Line/Relay	$ 76	$ 38	$ 115
81	AJ20DEB04	Churchtown Sakima 416kVA Regs	$ 253	$ 127	$ 380
82	AJ19DE013	Washington - Baldwin Feeder	$ 9,055	$ -	$ 9,055
83	AJ20DS012	Corson-Swainton 0717 Dx South	$ -	$ -	$ -
84	AJ19QSB19	Merion SS Transformer Upgrade	$ -	$ -	$ -
85	AJ20DN015	67337: ACE NB 21st St OH to UG	$ (664)	$ (334)	$ (997)
86	AJ20DSB03	Install Xarm and Trfr Primary	$ -	$ -	$ -
87	AJ20QSB05	Anchor Hocking Retire Sub Budg	$ -	$ -	$ -
88	AJ19QSB29	NJ (Dist) Flood Remediation	$ -	$ -	$ -
89	AJ20DMB02	CrossArm Repl Program ACE	$ 323	$ 329	$ 652
90	AJ20DNB02	ACE Solar LRP place holder	$ 2,136	$ 2,050	$ 4,186
91	AJ20DNB03	LRP for ACE non-PJM customer	$ 2,136	$ 2,050	$ 4,186
92	AJ20DSB05	Unfused Lateral Program ACE	$ 65	$ 67	$ 132
93	AJ17RAB01	2017 - Meter Tools for Atlanti	$ 70,046	$ 70,046	$ 140,092
94	AJ17RF101	New Site Construction Op Bld	$ -	$ -	$ -
95	AJ17RFB04	Electric Vehicles ACE	$ (282)	$ (142)	$ (424)
96	AJ17RTB04	RLS Cold Storage - Fiber	$ (304)	$ (153)	$ (457)
97	AJ17RTB09	FW Lincoln Cntl, Relay Repl	$ 98,290	$ 96,700	$ 194,990
98	AJ17RTB12	ACE GENSET REPLACEMENTS	$ 1,162	$ 1,692	$ 2,854
99	AJ17RTB16	EST COMMS TO JACKSON TOWER	$ 260,150	$ 260,882	$ 521,032
100	CAPOHACE	A&G Pool - ACE	$ 858	$ 857	$ 1,714
101	AJ17RF102	Bridgeton Fuel Is Repl CMP191	$ -	$ -	$ -
102	AJ17RTB23	Harbr Bch Fiber Entrnce NewSub	$ (5,141)	$ (14,306)	$ (19,447)
103	ACECPOHAG	Capital OH - AG-Inj	$ (40)	$ (20)	$ (59)
104	AJ18RTB02	Terrace Substation ADSS Entran	$ 1,704	$ 1,705	$ 3,409
105	AJ18RTB03	Washington Sub Fiber Entrance	$ -	$ -	$ -
106	AJ18RTB05	Lenox and Lewis ADSS fiber	$ -	$ -	$ -
107	AJ19RFB01	ACE Building Refresh	$ 354,793	$ 355,702	$ 710,495
108	AJ19RFB02	ACE Equipment Refresh	$ 460	$ 231	$ 691
109	AJDBREGCO	Regulator Controller	$ 83	$ 83	$ 166
110	CTOOTSHWA	Optimize EU OT Dlvry Model HW	$ -	$ -	$ -
111	AJ19DSB09	Recloser & Battery ACE Capital	$ 22,452	$ 21,881	$ 44,333
112	AJ19RT152	Park Ave Motor Cars Telecom	$ -	$ -	$ -
113	AJ19RE001	ACE NJ EDD 2019	$ 8,333	$ 8,333	$ 16,666
114	AJ19RT189	201 Moss Mill Rd Tele	$ -	$ -	$ -
115	AJ19RT190	201 S Wrangleboro Rd Tele	$ -	$ -	$ -
116	ITACE177A	EU LMR NTWK OPT HW	$ 377,419	$ 377,510	$ 754,929
117	ITSEC163A	ICS/SCADA Security Monitor HW	$ 9	$ 4	$ 13
118	ITACE159A	PHI LLO - PMO ACE HW	$ -	$ -	$ -
119	AJ20RF003	ACE Bridgeton Renovation	$ 650	$ 326	$ 976
120	AJ20RF004	Mays Landing Complex Renovatio	$ 4,145	$ 2,083	$ 6,228
121	AJ20RF005	West Creek Renovation	$ 75,596	$ 75,687	$ 151,284
122	AJ20RE001	ACE NJ BCA Tool	$ -	$ -	$ -
123	AJ20RF008	Clementon Building Demo	$ 1,139	$ 572	$ 1,712
124	AJ20RF009	Pleasantville - HVAC Unit Repl	$ (54)	$ (27)	$ (82)
125	AJ20RF010	West Creek - HVAC Unit Replace	$ (37)	$ (18)	$ (55)
126	AJ20RF011	West Creek Ops Roof Replacemnt	$ 866	$ 435	$ 1,301
127	AJ20RF013	PHI BAS System Upgrade ACE	$ 495	$ 249	$ 743
128	AJ20RF014	Carneys Point - UPS Replacemen	$ 996	$ 500	$ 1,496
129	AJ20RF015	Carneys Point Office Paving	$ 588	$ 295	$ 883
130	AJ20RF017	West Creek Ops Center Paving	$ 435	$ 219	$ 654
131	AJ20RF019	Winslow Ops Center Roof Repla	$ 1,058	$ 532	$ 1,589
132	AJ20RGB01	ACE UAS Capital Tools	$ -	$ -	$ -
133	AJ20RNB01	LRP Ace telecom	$ 1,921	$ 1,828	$ 3,749
134	AJ20RNB02	LRP for ace non-pjm telecom	$ 1,921	$ 1,828	$ 3,749
135	ITENT585A	Park Partner Program HW	$ -	$ -	$ -
			$ 9,336,965	**$ 9,854,940**	**$ 19,191,905**

Schedule (JCZ)-14

Atlantic City Electric Company
9+3 Months Ending December 2020
Reflect Credit Facilities Cost
Adjustment No. 15

(1) Line No.		(2) Item	(3) $	
1	**Earnings**			
2		Expense	$ 644,872	(1)
3				
4		State Income Tax	$ (58,039)	
5		Federal Income Tax	$ (123,235)	
6		Total Expense	$ 463,599	
7				
8		Earnings	$ (463,599)	
9				
10	**Rate Base**			
11		Amortizable Balance	$ 235,623	(2)
12				
13				
14				
15	(1)	Annual amortization of start-up costs	$ 185,717	
16		Annual cost of maintaining credit facility	$ 536,667	
17		Total ACE expense	$ 722,384	
18				
19		ACE System	$ 722,384	
20		Allocation to Distribution	89.27%	
21		ACE Distribution	$ 644,872	
22				
23				
24	(2)	Amortizable Balance	$ 263,944	
25		Allocation to Distribution	89.27%	
26		ACE Distribution	$ 235,623	

Schedule (JCZ)-15

Atlantic City Electric Company
9+3 Months Ending December 2020
PowerAhead Revenue Annualization
Adjustment No. 17

(1) Line No.	(2) Item		(3) $
1			
2	Power Ahead Filing #2 - Rates Effective Apr 1st, 2020		
3	Annual Revenue Requirement	$	1,725,651
4	2020 Sales Percentage		43.96%
5	Month's to Annualize (Jan 2020 - Mar 2020 , Oct 2020 - Dec 2020 Not Forecasted)	$	758,655
6			
7	Power Ahead Filing #3 - Rates Effective Oct 1st, 2020		
8	Annual Revenue Requirement	$	1,046,473
9	2020 Sales Percentage		100.00%
10	Month's to Annualize (Jan 2020 - Sep 2020, Oct 2020 - Dec 2020 Not Forecasted)	$	1,046,473
11			
12			
13	Total	$	1,805,128
14			
15	Expenses		
16	Revenue Tax	$	4,637
17	State Income Tax	$	162,044
18	Federal Income Tax	$	344,074
19	Total Expense	$	510,755
20			
21	Earnings	$	1,294,373

Schedule (JCZ)-16

Atlantic City Electric Company
9+3 Months Ending December 2020
Remove Annual IIP Revenue Requirement
Adjustment No. 18

(1) Line No.	(2) Item	(3) $
1	**Earnings**	
2		
3		
4	Depreciation	($1,852,493)
5	Deferred State Income Tax	$20,554
6	Deferred Federal Income Tax	$43,642
7	State Income Tax	$234,004
8	Federal Income Tax	$496,870
9	Total Expense	($1,057,424)
10		
11	Earnings	$1,057,424
12		
13	**Rate Base**	
14	Gross Plant	($43,309,882)
15	Accunulated Depreciation	($757,083)
16	Deferred State Income Tax	$20,554
17	Deferred Federal Income Tax	$43,642
18		
19	Net Rate Base Adjustment	($42,616,995)

Schedule (JCZ)-17

Atlantic City Electric Company
9+3 Months Ending December 2020
Acceleration of Flow Back of TCJA Excess Deferred Tax Liability
Adjustment No. 23

(1)	(2)		(3)	(4)		(5)
Line No.	**Item**		**Amount**	**Flow Back Period (Years)**		**Accelerated Amortization Sep 21 - Dec 21**
1	**Earnings**					
2						
3	Excess Deferred Tax Liability - Non-Protected Property	$	(100,034,236)	5	$	(6,286,304)
4						
5	Excess Deferred Tax Liability - Non-Protected Non-Property	$	(16,319,909)	5	$	(1,025,568)
6						
7	Total Impact to Federal Income Taxes				$	(7,311,873)
8						
9	**Earnings**				**$**	**7,311,873**
10						
11	**Rate Base**					
12						
13	Reduction in Excess Tax Liability				$	7,311,873
14						
15	**Rate Base**				**$**	**7,311,873**

Schedule (JCZ)-18

Atlantic City Electric Company
Overall Rate of Return
September 30, 2020
Excludes ACE Transition Funding LLC.

Type of Capital	Ratios	Cost Rate	Weighted Cost Rate
Long-Term Debt	49.82%	4.35%	2.17%
Common Equity	50.18%	10.30%	5.17%
Total	100.00%		7.34%

Atlantic City Electric Company
Cost of Debt
September 30, 2020

Type of Capital	Actual 9/30/20 Amount ($)		Actual 9/30/20 Ratios
Long-Term Debt	1,387,015,000		
Unamortized Net Discount	(499,335)		
Unamortized Debt Issuance Costs	(7,345,878)		
Unamortized Debt Reacquisition Costs	(3,675,069)		
Total Long-Term Debt	1,375,494,719		49.82%
Common Equity	1,385,171,957	(1)	50.18%
Total	2,760,666,675		100.00%

Notes:

(1) Excludes $2.960 million common equity balance of ACE Transition Funding LLC.

Atlantic City Electric Company
Cost of Debt
Long-Term Debt
September 30, 2020

Issue	Coupon Rate	Maturity	Offering Date	Current Principal Amount Outstanding	Current Unamortized Debt Issuance Expense	Current Unamortized (Premium)/ Discount	Current Net Amount Outstanding	Effective Cost Rate	Annual Net Cost
First Mortgage Bonds									
	4.00%	10/15/2028	10/16/2018	$350,000,000	$2,379,189	$286,228	$347,334,583	4.11%	$14,280,876
	4.35%	4/1/2021	4/1/2011	$200,000,000	$101,971	$18,491	$199,879,538	4.47%	$8,942,014
	3.375%	9/1/2024	8/25/2014	$150,000,000	$596,710	$27,941	$149,375,350	3.49%	$5,212,377
	3.500%	12/1/2025	12/8/2015	$150,000,000	$702,429	$0	$149,297,571	3.60%	$5,375,092
	3.50%	5/21/2029	5/21/2019	$100,000,000	$666,345	$0	$99,333,655	3.60%	$3,574,931
	4.14%	5/21/2049	5/21/2019	$50,000,000	$364,451	$0	$49,635,549	4.19%	$2,078,870
	3.24%	6/9/2050	6/9/2020	$100,000,000	$797,828	$0	$99,202,172	3.29%	$3,259,084
Total First Mortgage Bonds				$1,100,000,000	$5,608,923	$332,660	$1,094,058,417		$42,723,245
Senior Notes									
	5.80%	5/15/2034	4/8/2004	$120,000,000	$755,777	$166,675	$119,077,548	5.91%	$7,042,632
	5.80%	3/1/2036	3/15/2006	$105,000,000	$420,137	$0	$104,579,863	5.85%	$6,117,171
Total Senior Notes				$225,000,000	$1,175,914	$166,675	$223,657,411		$13,159,803
Tax Exempt Fixed Rate Bonds									
	6.80%	3/1/2021	3/1/1991	$38,865,000	$14,185	$0	$38,850,815	7.01%	$2,724,446
	2.25%	6/1/2029	6/2/2020	$23,150,000	$546,856	$0	$22,603,144	2.55%	$576,385
Total Tax Exempt Fixed Rate Bonds				$62,015,000	$561,041	$0	$61,453,959		$3,300,831
Unamortized Debt Reacquisition Cost							($3,675,069)		$707,941
Total Long-Term Debt Balance				$1,387,015,000	$7,345,878	$499,335	$1,375,494,719	4.35%	$59,891,820

Atlantic City Electric Company
Calculation of the Effective Cost Rate of Long-Term Debt
September 30, 2020

Issue	Coupon Rate	Maturity	Offering Date	Original Principal Amount Issued	Original Debt Issuance Expense		Original (Premium)/ Discount	Original Net Amount to Company	Net Amount Per Unit	Effective Cost Rate
First Mortgage Bonds										
	4.00%	10/15/2028	10/16/2018	$350,000,000	$2,831,904		$343,000	$346,825,096	$99.09	4.11%
	4.35%	4/1/2021	4/1/2011	$200,000,000	$1,673,220		$304,000	$198,022,780	$99.01	4.47%
	3.38%	9/1/2024	8/25/2014	$150,000,000	$1,376,973		$64,500	$148,558,527	$99.04	3.49%
	3.50%	12/1/2025	12/8/2015	$150,000,000	$1,252,365		$0	$148,747,635	$99.17	3.60%
	3.50%	5/21/2029	5/21/2019	$100,000,000	$824,553		$0	$99,175,447	$99.18	3.60%
	4.14%	5/21/2049	5/21/2019	$50,000,000	$410,056		$0	$49,589,944	$99.18	4.19%
	3.24%	6/9/2050	6/9/2020	$100,000,000	$860,027	(A)		$99,139,973	$99.14	3.29%
Senior Notes										
	5.80%	5/15/2034	4/8/2004	$120,000,000	$1,558,257		$368,400	$118,073,343	$98.39	5.91%
	5.80%	3/1/2036	3/15/2006	$105,000,000	$730,537		$0	$104,269,463	$99.30	5.85%
Tax Exempt Fixed Rate Bonds										
	6.80%	3/1/2021	3/1/1991	$38,865,000	$1,029,173		$0	$37,835,827	$97.35	7.01%
	2.25%	6/1/2029	6/2/2020	$23,150,000	$555,260	(A)	$0	$22,594,740	$97.60	2.55%

(A) Based on estimates

Schedule (JCZ)-19

Pepco Holdings Inc. (Consolidated)
Capitalization and Related Capital Structure Ratios
Actual at September 30, 2020

	Actual at September 30, 2020 Amount Outstanding ($ millions)		Ratios
Long-Term Debt	6,926	(1)	40.76%
Common Equity	10,066	(2)	59.24%
Total Permanent Capital	16,992		100.00%

Notes: (1) Excludes unamortized debt issuance costs, discount, premium, reacquired debt costs, ACE Transition Bonds, and Pepco lease obligations.
(2) Excludes $2.960 million common equity balance of ACE Transition Funding LLC.

Schedule (JCZ)-20
Public

PEPCO HOLDINGS INC.
TAXABLE INCOME BY AFFILIATE - 2015 through 2019
CONFIDENTIAL

	BUS. ACTIVITY	2015	2016.1	2016.2	2017	2018	2019	SUM	POSITIVE	NEGATIVE
REGULATED UTILTIIES										
[redacted]		$ 71,275,990	$ 28,609,498	$ (102,541,196)	$ (98,312,473)	$ 6,994,336	$ 641,591	$ (93,332,254)	$ -	$ (93,332,254)
		$ (67,016,071)	$ 54,814,454	$ (152,279,787)	$ (64,266,344)	$ 87,135,112	$ 100,384,603	$ (41,228,033)	$ -	$ (41,228,033)
		$ 10,151,429	$ 53,155,225	$ (85,643,674)	$ (27,358,324)	$ 126,951,414	$ 122,694,466	$ 199,950,536	$ 199,950,536	$ -
		$ -	$ -	$ 132,438,073	$ 130,644,654	$ 51,441,464	$ (75,131,358)	$ 239,392,833	$ 239,392,833	$ -
		$ -	$ -	$ 192,002,886	$ 129,849,803	$ 149,460,642	$ 225,982,987	$ 697,296,318	$ 697,296,318	$ -
		$ -	$ -	$ (526,759,640)	$ (818,935,588)	$ 26,394,199	$ 349,483,584	$ (969,817,445)	$ -	$ (969,817,445)
OTHER (*)										
[redacted]		$ -	$ -	$ (372,941,141)	$ (825,090,693)	$ (98,921,632)	$ (528,885,443)	$ (1,825,838,909)	$ -	$ (1,825,838,909)
		$ -	$ -	$ 1,381,724,390	$ 319,430,860	$ 515,807,785	$ 815,787,696	$ 3,032,750,731	$ 3,032,750,731	$ -
		$ (92,614)	$ (18,119)	$ (9,474)	$ 1,511,423	$ -	$ -	$ 1,391,216	$ 1,391,216	$ -
		$ (1,000,740)	$ (360,765)	$ (561,037)	$ (1,134,835)	$ 463,042	$ -	$ (2,594,335)	$ -	$ (2,594,335)
		$ 183,908	$ 251,206	$ 30,344	$ 46,504	$ 191,953	$ -	$ 703,915	$ 703,915	$ -
		$ 1,254,095	$ (900,509)	$ 507,030	$ 482,646	$ 1,152,587	$ -	$ 2,495,849	$ 2,495,849	$ -
		$ 1,141,512	$ (900,290)	$ 4,870,975	$ 4,093,015	$ 4,841,752	$ -	$ 14,046,964	$ 14,046,964	$ -
		$ (307,992)	$ (3,636,200)	$ (33,984,035)	$ (3,724,089)	$ -	$ -	$ (41,652,316)	$ -	$ (41,652,316)
		$ (45,963)	$ (39,970)	$ (34,451)	$ -	$ -	$ -	$ (120,384)	$ -	$ (120,384)
		$ 389,686	$ 194,827	$ 311,079	$ 660,123	$ 13,326	$ -	$ 1,569,041	$ 1,569,041	$ -
		$ 73,522	$ (503,256)	$ (368,192)	$ (820,460)	$ (74,866)	$ -	$ (1,693,252)	$ -	$ (1,693,252)
		$ (33,031)	$ (7,399)	$ (2,706)	$ 1,511,772	$ (21,784)	$ -	$ 1,446,852	$ 1,446,852	$ -
		$ 201,032	$ (38,938)	$ 180,041	$ 363,866	$ 672,005	$ -	$ 1,378,006	$ 1,378,006	$ -
		$ 47,625	$ 22,645	$ 21,011	$ (70,003)	$ -	$ -	$ 21,278	$ 21,278	$ -
		$ (50,241,759)	$ (96,246,993)	$ (26,995,885)	$ (20,731,430)	$ (25,118,617)	$ (13,806,001)	$ (233,140,685)	$ -	$ (233,140,685)
		$ 2,678,998	$ (9,866,653)	$ 90,690,577	$ 12,650,937	$ 2,640,111	$ 13,815,896	$ 112,609,866	$ 112,609,866	$ -
		$ (23,970,958)	$ (22,213,317)	$ (23,806,054)	$ (32,193,617)	$ (295,206)	$ -	$ (102,479,152)	$ -	$ (102,479,152)
		$ 72	$ 41	$ 81	$ 186	$ -	$ -	$ 380	$ 380	$ -
		$ 227	$ 135	$ 267	$ 615	$ -	$ -	$ 1,244	$ 1,244	$ -
		$ (1,355)	$ 1,456	$ -	$ -	$ -	$ -	$ 101	$ 101	$ -
		$ 149,711	$ 31,267	$ 156,797	$ 355,744	$ 697,363	$ -	$ 1,390,882	$ 1,390,882	$ -
		$ 27,365,986	$ 6,542,183	$ 23,145,310	$ 31,847,564	$ (2,256,012)	$ -	$ 86,645,031	$ 86,645,031	$ -
		$ (24,699,348)	$ (9,599,023)	$ (34,528,398)	$ 2,866,606	$ -	$ -	$ (65,960,163)	$ -	$ (65,960,163)
		$ (4,955)	$ (773)	$ 78,202	$ 4,847,861	$ 34,000	$ -	$ 4,954,335	$ 4,954,335	$ -
		$ 10,611,456	$ (2,451,371)	$ 8,240,848	$ 8,606,914	$ 71,483,210	$ -	$ 96,491,057	$ 96,491,057	$ -
		$ -	$ -	$ -	$ (22,373)	$ -	$ -	$ (22,373)	$ -	$ (22,373)
		$ -	$ -	$ -	$ (1,186,070)	$ -	$ -	$ (1,186,070)	$ -	$ (1,186,070)
		$ -	$ -	$ -	$ (44,666)	$ -	$ -	$ (44,666)	$ -	$ (44,666)
		$ -	$ -	$ -	$ (26,300)	$ -	$ -	$ (26,300)	$ -	$ (26,300)
		$ -	$ -	$ -	$ 1,693,105	$ -	$ -	$ 1,693,105	$ 1,693,105	$ -
TOTAL		$ (41,889,537)	$ (3,160,639)	$ 473,942,241	$ (1,242,453,067)	$ 919,686,184	$ 1,010,968,022	$ 1,117,093,204	$ 4,496,229,540	$ (3,379,136,336)

(*) Note: All companies are regulated in some fashion e.g., SEC, IRS and State taxing authorities, etc.

Item							
Cumulative Losses	$ (95,933,319)	$ (49,175,572)	$ (1,274,799,816)	$ (1,863,622,332)	$ (3,423,632)	$ (92,181,665)	$ (3,379,136,336)
Cumulative Gains	$ 54,043,782	$ 46,014,933	$ 1,748,742,057	$ 621,169,265	$ 923,109,816	$ 1,103,149,687	$ 4,496,229,540
Tax Rate	35.00%	35.00%	35.00%	35.00%	21.00%	21.00%	
Tax Benefit of Cumulative Losses	$ (33,576,662)	$ (17,211,450)	$ (446,179,936)	$ (652,267,816)	$ (718,963)	$ (19,358,150)	$ (1,169,312,976)
AMT	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Tax Benefit	$ (33,576,662)	$ (17,211,450)	$ (446,179,936)	$ (652,267,816)	$ (718,963)	$ (19,358,150)	$ (1,169,312,976)
ACE's % of Total Taxable Income							0.00%
CTA Balance							**$0**

Gross Plant in Service						
Generation	$ -	$ -	$ -	$ -	$ -	$ -
Transmission	$ 967,555,316	$ 1,124,448,196	$ 1,124,448,196	$ 1,274,493,121	$ 1,352,265,978	$ 1,543,081,775
Distribution	$ 2,012,376,878	$ 2,084,878,616	$ 2,084,878,616	$ 2,197,953,535	$ 2,341,688,273	$ 2,478,162,723
Total	$ 2,979,932,194	$ 3,209,326,812	$ 3,209,326,812	$ 3,472,446,656	$ 3,693,954,251	$ 4,021,244,498
Generation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transmission	32.47%	35.04%	35.04%	36.70%	36.61%	38.37%
Distribution	67.53%	64.96%	64.96%	63.30%	63.39%	61.63%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Direct Testimony of Kenneth J. Barcia

ATLANTIC CITY ELECTRIC COMPANY

**BEFORE THE NEW JERSEY
BOARD OF PUBLIC UTILITIES
DIRECT TESTIMONY OF KENNETH J. BARCIA
BPU DOCKET NO. ____________**

Q1. Please state your name and position.

A1. My name is Kenneth J. Barcia. My title is Manager, Revenue Requirements, in the Regulatory Policy and Strategy Department of Pepco Holdings LLC ("PHI"). I am testifying on behalf of Atlantic City Electric Company ("ACE" or the "Company").

Q2. What are your responsibilities in your role as Manager, Revenue Requirements?

A2. My responsibilities include the revenue requirement determinations for ACE in New Jersey and Delmarva Power & Light Company in Delaware and Maryland, as well as coordinating various other regulatory compliance matters.

Q3. Please state your educational background and professional experience.

A3. I hold a Bachelor of Business Administration in Accounting from Temple University, Fox School of Business. I have been employed by PHI since January of 2020. Prior to my current role with PHI, I was employed by South Jersey Gas Company, South Jersey Industries for eight years, where I held roles as Manager of Rates and Revenue Requirements, and Manager of Risk, respectively. In my role as Manager of Rates and Revenue Requirements, I provided base rate case direct testimony and supported testimony in several program filings, as submitted to the New Jersey Board of Public Utilities (the "Board" or "BPU"). In these roles, I led numerous projects and provided leadership to direct reports and team members. Additionally, I have previously held various roles in Audit, as an Assistant Controller and Internal Control Director, primarily in the manufacturing industry, where I assumed increasing levels of responsibility.

Q4. What is the purpose of your Direct Testimony?

A4. The purpose of my Direct Testimony is to present and explain portions of the basis for the development of the Distribution-Related Revenue Requirement. The $67,344,954 (before rate offset and excluding Sales and Use Tax) revenue requirement is based on the test period ending December 31, 2020 and described in more detail in the Direct Testimony of Company Witness Ziminsky. I am sponsoring Schedules (KJB)-1 through (KJB)-9 that support the areas detailed in this testimony.

This Direct Testimony and the attached schedules were prepared by me or under my direct supervision and control. The sources for my testimony are Company records, public documents, and my personal knowledge and experience.

Q5. Please describe the Schedules that you support.

A5. Schedules (KJB)-1 through (KJB)-9 provide the details of each of the operating income, rate base, and pro-forma adjustments that I discuss later in my Direct Testimony. Work papers supporting my Schedules will be provided under separate cover. I also sponsor a new lead/lag study, which utilizes 2018 data, to determine the Cash Working Capital ("CWC") requirement in this filing.

CASH WORKING CAPITAL STUDY

Q6. Have you included a Lead/Lag Study to determine the Cash Working Capital requirement in this current filing?

A6. Yes. The total per books distribution ACE CWC requirement is $102,862,823; and is based on the Company's lead/lag study performed on historic data and applied to the test period operations.

Q7. What is the time period on which the lead/lag study is based?

A7. All revenue and disbursement transactions used in preparing the lead/lag study were from 2018 data.

Q8. Have the factors developed in the lead/lag study been applied to the test period results of operations?

A8. Yes. The CWC lag factors were computed on historic data and applied to the test period results of operations. The cash working capital components follow the approach used in the Board's decision in a prior Jersey Central Power & Light Company rate case, BPU Docket No. ER12111052 (dated March 18, 2015).

RATEMAKING ADJUSTMENTS

Q9. What general guidance do you use for adjustments in terms of the time periods they encompass?

A9. As noted by Company Witness Ziminsky, the Board's order in the Elizabethtown Water Company case, BPU Docket No. WR8504330, generally provides guidance for the ratemaking adjustments that I propose. Some adjustments are based upon directives from other ACE proceedings, as cited later in my Direct Testimony.

Q10. Please list the ratemaking adjustments detailed in your Direct Testimony.

A10. My testimony contains details for each adjustment for which I am listed as the sponsoring witness.

Adj	Sponsoring Witness	Adjustment Description
3	Barcia	Annualize Wage and Federal Insurance Contributions Act ("FICA") changes through September 2021
4	Barcia	Normalize Regulatory Commission Expense Adjustment
9	Barcia	Normalize Injuries & Damages Expense
10	Barcia	Adjust Mays Landing Complex Rent
16	Barcia	Interest on Customer Deposits
19	Barcia	Adjust Regulatory Asset Amortizations
20	Barcia	PowerAhead - October 1, 2019 - March 31, 2020 Rate Design Recovery
21	Barcia	Adjust Cash Working Capital
22	Barcia	Interest Synchronization

Q11. Please describe Adjustment No. 3 – Reflect Wage and FICA Expense Changes Resulting from Increases Becoming Effective by Nine Months After the End of the Test Period (September 30, 2021).

A11. Consistent with the treatment submitted by the Company in the last case and with prior Board decisions, ACE's test period level of wage expense and associated FICA tax was adjusted for any price changes that will become effective by September 30, 2021, nine months after the end of the test period, which is consistent with the post-test year expense related adjustments approved in the Elizabethtown Water Company decision in BPU Docket No. WR8504330. This adjustment includes the contractually obligated wage increase of 2.50% for International Brotherhood of Electrical Workers (IBEW Local 210), effective October 19, 2020. For non-union employees, I included an increase of 2.36%, which occurred on March 1, 2020, and a forecasted increase of 2.50% on March 1, 2021, which will occur within the nine months after the test period. As shown on Schedule (KJB)-1, this adjustment results in a $1,250,639 decrease to test period operating income.

Q12. Please describe Adjustment No. 4 – Normalize Regulatory Commission Expense.

A12. Consistent with the treatment submitted in prior cases, this adjustment amortizes the anticipated incremental costs of this proceeding over a three-year period. These costs include those expenses associated with the cost of capital witness, outside counsel, contractors, and other incremental items associated with this proceeding. Based on Board precedent, I have not included the unamortized amount in rate base. I have also included 100% of these costs in the adjustment as a prudently incurred, normal and ordinary business expense. This adjustment also reflects a three-year averaging of other regulatory commission expenses, such as the external expenses related to the Company's last base rate case. As shown on Schedule (KJB)-2, this adjustment results in a $57,661 increase to test period operating income.

Q13. Please describe Adjustment No. 9 – Normalize Injuries and Damages Expense.

A13. This adjustment normalizes the injuries and damages expense in cost of service to the average level using the three most recent years. Normalization is used in ratemaking to provide a reasonable level of expense in cost of service, given the year-to-year volatility that may occur in any particular year due to claims-related accounting. As shown on Schedule (KJB)-3, this adjustment results in a $662,379 decrease to test period operating income.

Q14. Please describe Adjustment No. 10 – Adjust Mays Landing Complex ("MLC") Rent.

A14. This adjustment relates to the rent that ACE pays to Atlantic Southern Properties, Inc., an affiliated company, for the Company's occupancy of the MLC. As part of the recommendations made in connection with ACE's Management and Affiliate Relations Audits, BPU Docket No. EA07100794, the Company was to pay the lower of cost versus market rates for its rental of both finished and unfinished space within the MLC. The Company engaged Contract Environments Inc., a financial and professional services firm specializing in commercial real estate, to perform a market study for Mays Landing real estate rates. Based on the analysis prepared by Contract Environments Inc., the market rate for finished space was higher than ACE's current rate so an adjustment is not needed for that space. Likewise, the market rate for unfinished space was higher than ACE's current rate so an adjustment is also not needed for that space. Schedule (KJB)-4 provides the detail on costs for finished and unfinished space at the Mays Landing site and, as a result, this adjustment does not impact test period operating income.

Q15. Please describe Adjustment No. 16 – Restate Interest on Customer Deposits ("IOCD").

A15. Consistent with the treatment submitted in the last case and with prior Board decisions, this adjustment adjusts the test period IOCD expense to reflect the 2020 IOCD annual rate of 2.33%. As shown on Schedule (KJB)-5, this adjustment results in a $14,526 decrease to test period operating income.

Q16. Please describe Adjustment No. 19 – Adjust Regulatory Asset Amortizations.

A16. In BPU Docket No. ER18080925, the Signatory parties agreed that, in the event the Company files another base rate case with base rates effective within three years of the rate effective date of BPU Docket ER18080925, the Company will not seek the recovery of or on any unamortized balances related to the Company's proposed regulatory assets in BPU Docket ER18080925. This adjustment is removing 12 months of Regulatory Asset Amortization expense related to the regulatory assets approved by the Board in BPU Docket ER18080925, as well as amortization expense relating to previously approved regulatory storm assets that expire during the test period ending December 31, 2020. As shown on Schedule (KJB)-6, this adjustment results in a $8,404,387 increase to test period operating income.

Q17. Please describe Adjustment No. 20 - PowerAhead - October 1, 2019 - March 31, 2020 Rate Design Recovery.

A17. This adjustment addresses the appropriate ratemaking to remedy an error made by the Company in calculating its Semi-Annual Revenue Requirement in its May 2019 PowerAhead Petition.

Q18. Please provide background as to the Company's first PowerAhead Cost Recovery filing and explain the error that occurred in the Company's revenue requirement and why correction of that error is sought in this current base rated case proceeding.

A18. In its May 2019 PowerAhead Petition, the Company should have annualized the semi-annual revenue requirement of $503,941, since annual billing determinants were used in the rate design, as acknowledged by BPU Staff in the September 2019 PowerAhead Stipulation:

> *6. (As noted above,) the Parties acknowledge that prior to the execution of the September 2019 PowerAhead Stipulation and issuance of the September 2019 PowerAhead Order, the Company identified an issue with the rate design included in the May 2019 PowerAhead Petition, which resulted in the Company failing to recover $251,971 over the period October 1, 2019 to March 31, 2020. ACE shall be permitted to seek recovery of this amount in its next filed case.*[1]

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[1] *In the Matter of the Petition of Atlantic City Electric Company for Approval of Electric Base Rate Adjustments to the PowerAhead Program (11/2019)*, BPU Docket No. ER19111434, Stipulation of Settlement, March 2020.

The application of a semi-annual revenue requirement, combined with the use of annual billing determinants, resulted in the Company recovering the $503,941 over a 12-month, not a six-month period.

The under-recovery identified in the rate design included in the May 2019 PowerAhead Filing resulted in the Company failing to recover $251,971 over the period October 1, 2019 to March 31, 2020. The Company proposes recovery of this amount in this current base rate case.

Q19. Is the Company requesting authorization to establish a regulatory asset to recover the amount of the revenue requirement error in the Company's first PowerAhead Cost Recovery filing?

A19. Yes. As a result of the above, the Signatory parties to the September 2019 PowerAhead Settlement Stipulation and related Order have agreed that the Company would be permitted to seek recovery of the under-recovered revenue requirement associated with its May 2019 PowerAhead Petition within its next base rate case, which is the case before the BPU in this proceeding. ACE is requesting recovery authorization of the $251,971 through the creation of a regulatory asset to be amortized over a period of three years. As shown on Schedule (KJB)-7, this adjustment results in a $60,381 decrease to test period operating income and an increase of $150,952 to rate base.

Q20. Please describe Adjustment No. 21 – Adjust Cash Working Capital.

A20. This adjustment reflects the inclusion of the calculated cash working capital effect of the pro-forma earnings adjustments by applying the net lag percentage to the applicable data. 2018 data was used in the development of the lead lag study used to develop the

CWC analysis. This adjustment results in a $1,784,655 decrease to the test period rate base as shown in Schedule (KJB)-8.

Q21. Please describe Adjustment No. 22 – Adjust Interest Synchronization - Schedule (KJB)-9.

A21. Consistent with the treatment submitted in the last case and with prior Board decisions, this adjustment synchronizes the interest expense used in the cost of service's income tax calculation to that calculated using the adjusted rate base. As shown on Schedule (KJB)-9, this adjustment results in a $406,871 increase to test period operating income.

Q22. Does this conclude your Direct Testimony?

A22. Yes, it does.

Schedule (KJB)-1

Atlantic City Electric Company
9+3 Months Ending December 2020
Wage and FICA Adjustment
Proforma Wage Rate Changes effective within Nine Months of End of Test Year
(for changes effective by September 30, 2021)
Adjustment No. 3

(1) Line No	(2) Item		(3) Total
1	**Salary and Wage Adjustment**		
2	Change in Expense due to labor rate change		$ 1,858,290
3	Distribution Allocation		89.27%
4	Change in Expense due to labor rate change-Distribution		$ 1,658,896
5			
6	State Income Tax		$ (149,301)
7	Federal Income Tax		$ (317,015)
8		Total Expense	$ 1,192,580
9			
10	Earnings		$ (1,192,580)
11			
12	**FICA Adjustment**		
13	Change in FICA Expense due to labor rate change		$ 90,468
14	Distribution Allocation		89.27%
15	Change in FICA Expense due to labor rate change-Distribution		$ 80,761
16			
17	State Income Tax		$ (7,268)
18	Federal Income Tax		$ (15,433)
19		Total Expense	$ 58,059
20			
21	Earnings		$ (58,059)
22			
23	**Total Earnings Adjustment**		**$ (1,250,639)**

Schedule (KJB)-2

Atlantic City Electric Company
9+3 Months Ending December 2020
Normalize Regulatory Commission Expense
Adjustment No. 4

(1) Line No.	(2) Item	(3) $	
1	Normalized Regulatory Expense		
2	Adjustment to Test Period	$ 469,220	(1)
3	Current Case Amortization	$ 220,670	(2)
4	Total Regulatory Expense	$ 689,890	
5	Test Year Regulatory Expenses	$ 770,097	
6	Adjustment to O & M Expense	$ (80,207)	
7	Distribution Allocation	100%	
8	Distribution Allocation Amount	$ (80,207)	
9	State Income Tax	$ 7,219	
10	Federal Income Tax	$ 15,328	
11	Total Expense	$ (57,661)	
12	Earnings	$ 57,661	

13	(1)			Less BPU	Internal	Reg Expense to
14		Account 928:	FERC 928	Assessments	Expenses	be Normalized
15		12 me December 2018	$ 4,783,058	$ 3,777,023	$ 642,111	$ 363,924
16		12 me December 2019	$ 4,137,986	$ 3,598,308	$ 266,039	$ 273,640
17		9+3 me December 2020	$ 1,602,179	$ -	$ 832,082	$ 770,097
18		3 Yr Average				$ 469,220
19	(2)	Cost of outside counsel	$ 500,000			
20		Return on Equity witness	$ 108,510			
21		Cost of depreciation witness				
22		Public notices	$ 15,000			
23		Court reporters	$ 30,000			
24		Miscellaneous	$ 8,500			
25		Total incremental costs	$ 662,010			
26		3 Yr. Amortization - Current Base Rate Case	$ 220,670			

Schedule (KJB)-3

Atlantic City Electric Company
9+3 Months Ending December 2020
Normalize Injuries and Damages Expense
Adjustment No. 9

(1) Line No.	(2) Item		(3) $	
1	Normalized Injury & Damage Expense			
2	Three year average Injury & Damage Expense	$	3,844,246	(1)
3	Test Period Injury & Damage Expense	$	2,812,120	
4	Adjustment to O & M Expense	$	1,032,126	
5				
6	Distribution Allocation		89.27%	
7				
8	Distribution Allocation Amount	$	921,379	
9				
10	State Income Tax	$	(82,924)	
11				
12	Federal Income Tax	$	(176,075)	
13				
14	Total Expense	$	662,379	
15				
16	Earnings	$	(662,379)	
17				
18				
19				
20	(1) Injury & Damage Expense			
21	12 me December 2018	$	4,435,957	
22	12 me December 2019	$	4,284,660	
23	9+3 me December 2020	$	2,812,120	
24	3 Year Average	$	3,844,246	

Schedule (KJB)-4

Atlantic City Electric Company
9+3 Months Ending December 2020
Adjust Mays Landing Complex Rent
Adjustment No. 10

(1) Line No.	(2) Item	(3) $	(4) %	(5) $
1	**Earnings**			
2	Expense	$ -		
3				
4	State Income Tax	$ -		
5	Federal Income Tax	$ -		
6	Total Expenses	$ -		
7				
8	Earnings	$ -		
9				
10	**Lower of Cost vs. Market Analysis**			
11	Finished Space			
12	# of Square Feet - Mays Landing Complex	85,048		
13				
14	Market Cost/Square Foot	$ 20.00	100%	$ 1,700,966
15	ACE - Actual Cost/Square Foot	$ 6.53	33%	$ 555,779
16	Difference (no adjustment needed - cost < market)	$ 13.47	67%	$ 1,145,187
17				
18	Unfinished Space			
19	# of Square Feet - Mays Landing Complex	134,386		
20				
21	Market Cost Per Square Foot			
22	Triple Net Rate	$ 5.75		
23	Common Area Maintenance Rate	$ 3.37		
24	Total	$ 9.12	100%	$ 1,225,671
25	ACE - Actual Cost/Square Foot	$ 6.53	72%	$ 878,197
26	Difference	$ 2.59	28%	$ 347,474
27				
28				
29				
30	Finished & Unfinished Space			
31	Market Cost/Square Foot		100%	$ 2,926,637
32	ACE - Actual Cost/Square Foot		49%	$ 1,433,977
33	Total (no adjustment needed - cost < market)		51%	$ 1,492,660

Schedule (KJB)-5

Atlantic City Electric Company
9+3 Months Ending December 2020
Restate Interest on Customer Deposit Expense
Adjustment No. 16

(1) Line No.	(2) Item		(3) $
1	Customer Deposit Balance @ Dec 2020	$	25,000,000
2			
3	2019 Interest Rate		2.33%
4			
5	Annual Interest Expense	$	582,500
6			
7	12ME Dec 2020 Interest Expense	$	562,294
8			
9	IOCD Expense	$	20,206
10			
11	Distribution Allocation		100%
12			
13	Distribution Allocation Amount	$	20,206
14			
15	State Income Tax	$	(1,819)
16			
17	Federal Income Tax	$	(3,861)
18			
19	Total Expense	$	14,526
20			
21	Earnings	$	(14,526)

Schedule (KJB)-6

Atlantic City Electric Company
9+3 Months Ending December 2020
Adjust Regulatory Asset Amortizations
Adjustment No. 19

(1) Line No.	(2) Item	(3) $
1		
2	Expiring Storm Amortizations	$ (1,394,348)
3	2018 Base Rate Case Amortizations	$ (10,296,272)
4	Total	$ (11,690,620)
5		
6	State Tax	$ 1,052,156
7	Federal Tax	$ 2,234,077
8		
9	Amoritzation Expense to Remove	$ (8,404,387)
10		
11	Earnings	$ 8,404,387

Schedule (KJB)-7

Atlantic City Electric Company
9+3 Months Ending December 2020
PowerAhead - October 1, 2019 - March 31, 2020 Rate Design Recovery
Adjusment No. 20

(1)	(2)	(3)	
Line No.	**Item**	**Amount**	
	Earnings		
1	**Earnings**		
2			
3	PowerAhead - October 1st 2019 - March 31st, 2020	$ 251,971	
4			
5	Total	$ 251,971	
6			
7	Amortization Period (years)	3	
8			
9			
	Adjustment to amortization expense to amortize costs to achieve over 3 years		$ 83,990
10			
11	Adjustment to state income tax expense		$ (7,559)
12			
13	Adjustment to federal income tax expense		$ (16,051)
14			
15	**Total Expense**		$ 60,381
16			
17	**Earnings**		$ (60,381)
18			
19			
20	**Rate Base**		
21			
22	Regulatory asset balance	$ 251,971	
23			
24	Decline in balance after year 1	$ (41,995)	
25			
26	Adjustment to regulatory assets	$ 209,976	
27			
28	Adjustment to New Jersey Income Tax Expense	$ (18,898)	
29			
30	Adjustment to Federal Income Tax Expense	$ (40,126)	
31			
32	**Rate Base**		$ 150,952

Schedule (KJB)-8

Atlantic City Electric Company
9+3 Months Ending December 2020
Cash Working Capital on Proforma Adjustments
Adjustment No. 21

(1) Line No.	(2) Adjustment	(3) Revenue	(4) O&M	(5) Deprec/Amort	(6) Other Taxes	(7) SIT	(8) DSIT	(9) FIT	(10) DFIT	(11) IOCD	(12) Total Expense	(13) Earnings
1	Weather Normalization	$ (1,411,112)			$ (3,625)	$ (126,674)		$ (268,971)			$ (399,270)	$ (1,011,843)
2	Proforma Customer Count and Customer Usage as of June 2021	$ (109,960)	$ -		$ (282)	$ (9,871)		$ (20,959)			$ (31,113)	$ (78,847)
3	Annualize Wage and FICA changes through September 2021		$ 1,739,657			$ (156,569)		$ (332,448)			$ 1,250,639	$ (1,250,639)
4	Normalize Regulatory Commission Expense		$ (80,207)			$ 7,219		$ 15,328			$ (57,661)	$ 57,661
5	Pension and OPEB Expense Adjustment		$ 90,838			$ (8,175)		$ (17,359)			$ 65,303	$ (65,303)
6	Include Pension Asset and OPEB Liability					$ -		$ -			$ -	$ -
7	Remove Executive Incentive Expense		$ (573,619)			$ 51,626		$ 109,619			$ (412,375)	$ 412,375
8	2020 Storms Adjustment		$ (35,651,362)	$ 11,883,787		$ 2,139,082		$ 4,541,983			$ (17,086,509)	$ 17,086,509
9	Normalize Injuries & Damages Expense		$ 921,379			$ (82,924)		$ (176,075)			$ 662,379	$ (662,379)
10	Adjust Mays Landing Complex Rent										$ -	$ -
11	Annualize Depreciation Expense @ YE Dec 20 Plant			$ 4,013,678		$ (361,231)		$ (767,014)			$ 2,885,433	$ (2,885,433)
12	Restate Servco Assets at ACE Approved Depreciation Rates			$ (131,267)		$ 11,814		$ 25,085			$ (94,368)	$ 94,368
13	Reflect Plant Additions from January 2021 - June 2021 (excluding IIP & PowerAhead)			$ 2,207,193		$ (329,042)	$ 130,395	$ (698,666)	$ 276,871		$ 1,586,751	$ (1,586,751)
14	Reflect Plant Additions from July 2021 - August 2021 (excluding IIP & PowerAhead)			$ 557,920		$ (68,432)	$ 18,219	$ (145,303)	$ 38,685		$ 401,089	$ (401,089)
15	Reflect Credit Facilities Cost		$ 644,872			$ (58,039)		$ (123,235)			$ 463,599	$ (463,599)
16	Restate Interest on Customer Deposit Expense					$ (1,819)		$ (3,861)		$ 20,206	$ 14,526	$ (14,526)
17	Revenue Annualization - Power Ahead	$ 1,805,128			$ 4,637	$ 162,044		$ 344,074			$ 510,755	$ 1,294,373
18	Remove Annual IIP Revenue Requirement			$ (1,852,493)		$ 234,004	$ 20,554	$ 496,870	$ 43,642		$ (1,057,424)	$ 1,057,424
19	Adjust Regulatory Asset Amortizations			$ (11,690,620)		$ 1,052,156		$ 2,234,077			$ (8,404,387)	$ 8,404,387
20	PowerAhead - October 2019 - March 2020 Rate Design Recovery			$ 83,990		$ (7,559)		$ (16,051)			$ 60,381	$ (60,381)
21	Adjust Interest Synchronization					$ (130,268)		$ (276,603)			$ (406,871)	$ 406,871
22	Acceleration of Flow Back of TCJA Excess Deferred Tax Liability							$ (7,311,873)			$ (7,311,873)	$ 7,311,873
23	Total	$ 284,055	$ (32,908,443)	$ 5,072,189	$ 730	$ 2,317,342	$ 169,167	$ (2,391,382)	$ 359,198	$ 20,206	$ (27,360,995)	$ 27,645,049
24	Cash Working Capital Ratio		7.846%	15.720%	16.616%	-5.112%	15.720%	-5.112%	15.720%			
25	Cash Working Capital Requirement		$ (2,582,141)	$ 797,365	$ 121							$ (1,784,655)
26												

Schedule (KJB)-9

Atlantic City Electric Company
9+3 Months Ending December 2020
Adjust Interest Synchronization
Adjustment No. 22

(1) Line No.	(2) Item		(3) $
1	Adjusted Rate Base	$	1,777,865,652
2			
3	Weighted Cost Rate		
4	Long Term Debt		2.17%
5			
6	Proforma Interest Expense	$	38,579,685
7			
8	Test Year Interest Expense	$	37,132,260
9			
10	Change in Interest Expense	$	1,447,424
11			
12	Taxable Income	$	(1,447,424)
13			
14	Operating Expense		
15	State Income Tax	$	(130,268)
16	Federal Income Tax	$	(276,603)
17	Total Expense	$	(406,871)
18			
19	Earnings	$	406,871

Direct Testimony of Dylan W. D’Ascendis

ATLANTIC CITY ELECTRIC COMPANY

BEFORE THE NEW JERSEY
BOARD OF PUBLIC UTILITIES
DIRECT TESTIMONY OF DYLAN W. D'ASCENDIS
DOCKET NO. ___________

I. Introduction

Q1. Please state your name, affiliation, and business address.

A1. My name is Dylan W. D'Ascendis. I am employed by ScottMadden, Inc. as Director. My business address is 3000 Atrium Way, Suite 241, Mount Laurel, New Jersey 08054.

Q2. On whose behalf are you submitting this testimony?

A2. I am submitting this direct testimony ("Direct Testimony") before the New Jersey Board of Public Utilities ("BPU" or the "Board") on behalf of Atlantic City Electric Company ("ACE" or the "Company"), a wholly owned operating subsidiary of Exelon Corporation ("Exelon").

Q3. Please summarize your professional experience and educational background.

A3. I have offered expert testimony on behalf of investor-owned utilities in over 20 state regulatory commissions in the United States, the Federal Energy Regulatory Commission, the Alberta Utility Commission, and one American Arbitration Association ("AAA") panel on issues including, but not limited to, common equity cost rate, rate of return, valuation, capital structure, class cost of service, and rate design.

On behalf of the American Gas Association ("AGA"), I calculate the AGA Gas Index, which serves as the benchmark against which the performance of the American Gas Index Fund ("AGIF") is measured on a monthly basis. The AGA Gas Index and

AGIF are a market capitalization weighted index and mutual fund, respectively, comprised of the common stocks of the publicly traded corporate members of the AGA.

I am a member of the Society of Utility and Regulatory Financial Analysts ("SURFA"). In 2011, I was awarded the professional designation "Certified Rate of Return Analyst" by SURFA, which is based on education, experience, and the successful completion of a comprehensive written examination.

I am also a member of the National Association of Certified Valuation Analysts ("NACVA") and was awarded the professional designation "Certified Valuation Analyst" by the NACVA in 2015.

I am a graduate of the University of Pennsylvania, where I received a Bachelor of Arts degree in Economic History. I have also received a Master of Business Administration with high honors and concentrations in Finance and International Business from Rutgers University.

The details of my educational background and expert witness appearances are shown in Attachment (DWD)-A.

Q4. What is the purpose of your Direct Testimony?

A4. The purpose of my Direct Testimony is to present evidence on behalf of ACE and recommend a Return on Equity ("ROE") for its New Jersey jurisdictional rate base, and to assess the Company's actual capital structure ratios.

Q5. Have you prepared schedules in support of your recommendation?

A5. Yes. I have prepared Schedules (DWD)-1 through (DWD)-9, which were prepared by me or under my direction.

II. Summary

Q6. What is your recommended ROE for ACE?

A6. I recommend that the Board authorize ACE the opportunity to earn an ROE of 10.30% on its jurisdictional rate base within a reasonable range of 10.20% to 11.24%. The ratemaking capital structure and cost of long-term debt is sponsored by Company Witness Ziminsky. The overall rate of return is summarized on page 1 of Schedule (DWD)-1 and in Table 1 below:

Table 1: Summary of Recommended Weighted Average Cost of Capital

Type of Capital	Ratios	Cost Rate	Weighted Cost Rate
Long-Term Debt	49.82%	4.35%	2.17%
Common Equity	50.18%	10.30%	5.17%
Total	100.00%		7.34%

Q7. Please summarize your recommended ROE.

A7. My recommended ROE of 10.30% is summarized on page 2 of Schedule (DWD)-1. I have assessed the market-based common equity cost rates of companies of relatively similar, but not necessarily identical, risk to ACE. Using companies of relatively comparable risk as proxies is consistent with the principles of fair rate of return established in the *Hope*[1] and *Bluefield*[2] decisions. No proxy group can be identical in risk to any single company. Consequently, there must be an evaluation of relative risk between the company and the proxy group to determine if it is appropriate to adjust the proxy group's indicated rate of return.

[1] *Federal Power Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591 (1944) ("Hope").
[2] *Bluefield Water Works Improvement Co. v. Public Serv. Comm'n*, 262 U.S. 679 (1922) ("Bluefield").

My recommendation results from applying several cost of common equity models, specifically the Constant Growth Discounted Cash Flow ("DCF") model, the Risk Premium Model ("RPM"), and the Capital Asset Pricing Model ("CAPM"), to the market data of the Utility Proxy Group whose selection criteria will be discussed below. In addition, I applied the DCF model, RPM, and CAPM to the Non-Price Regulated Proxy Group. The results derived from each are as follows:

Table 2: Summary of Common Equity Cost Rates

Discounted Cash Flow Model	8.64%
Risk Premium Model	10.29%
Capital Asset Pricing Model	12.08%
Cost of Equity Models Applied to Comparable Risk, Non-Price Regulated Companies	11.89%
Indicated Range of Common Equity Cost Rates Before Adjustments	9.69% - 10.73%
Size Adjustment	0.20%
Credit Risk Adjustment	0.11%
Flotation Cost Adjustment	0.20%
Indicated Range of Common Equity Cost Rates after Adjustment	10.20% - 11.24%
Recommended Cost of Common Equity	10.30%

The indicated range of common equity cost rates applicable to the Utility Proxy Group is between 9.69% and 10.73% before any Company-specific adjustments. The 9.69% low end of the range is calculated by taking the average model result (10.73%) and averaging that with the lowest model result (8.64%). The 10.73% high end of the range is the average of all model results, specifically, the DCF Model, the RPM, the CAPM, and models applied to non-price regulated companies.

I then adjusted the indicated common equity cost rate upward by 0.20% and 0.11% to reflect the Company's smaller relative size and riskier bond rating, respectively, as compared to the Utility Proxy Group. I also adjusted the indicated common equity cost rate upward by 0.20% to account for flotation costs. These adjustments resulted in a Company-specific indicated range of common equity cost rates between 10.20% and 11.24%. Given the Utility Proxy Group and Company-specific ranges of common equity cost rates, my recommended ROE for ACE is 10.30%.

Q8. Why did you use the midpoint between your average model result and your lowest model result as the bottom of your indicated reasonable range before adjustment?

A8. As will be explained in detail below, the turmoil in markets attributable to the COVID-19 pandemic has increased risk for the entire economy generally, and utilities, specifically. Key takeaways include:

- The full impact and duration of the COVID-19 pandemic is unknown, and outcomes are highly uncertain;
- This uncertainty increases volatility. Volatility increases the chances of investment losses. As a result, investors flee to bonds to limit their investment losses, which is known as "the flight to safety." Increased levels of bond purchases increase their price, and drive down their yields, *i.e.*, interest rates. Because of this, the current low-interest rate environment is due to increased volatility in the market, and not a steady lowering of the cost of debt over time; and

- The same increased market volatility that caused investors' "flight to safety" also created a situation where utilities are traded similarly to the Standard & Poor's ("S&P") 500. These correlated returns of utility stocks and market indices increase Beta coefficients (a measure of risk), and by extension, investor-required returns.

My recommendation to use the lower end of the range of my results for the bottom of my Utility Proxy Group reasonable range is conservative given that volatility and uncertainty.

III. Capital Market Conditions

Q9. Please summarize the recent capital market conditions.

A9. The recent, dramatic shifts in the capital markets brought about by COVID-19 cannot be overstated. Central banks have implemented multiple policies to address the financial market instability. The Federal Reserve reduced the overnight lending rate to a target range of 0.00% to 0.25%, announced plans to increase holdings of Treasury securities and agency mortgage-backed securities by a total of $700 billion,[3] established a facility to promote lending to small businesses via the Small Business Administration's Paycheck Protection Program ("PPP") by providing term financing backed by PPP loans,[4] and took additional actions to provide up to $2.3 trillion in loans to support the economy.[5]

The U.S. Government also acted to attempt to address the unstable financial markets. The Coronavirus Aid, Relief, and Economic Security Act, provided $2.4

[3] Federal Reserve Press Release, March 15, 2020.
[4] Federal Reserve Press Release, April 6, 2020.
[5] Federal Reserve Press Release, April 9, 2020.

trillion in economic stimulus and the PPP and Health Care Enhancement Act provided an additional $484 billion in emergency aid.[6]

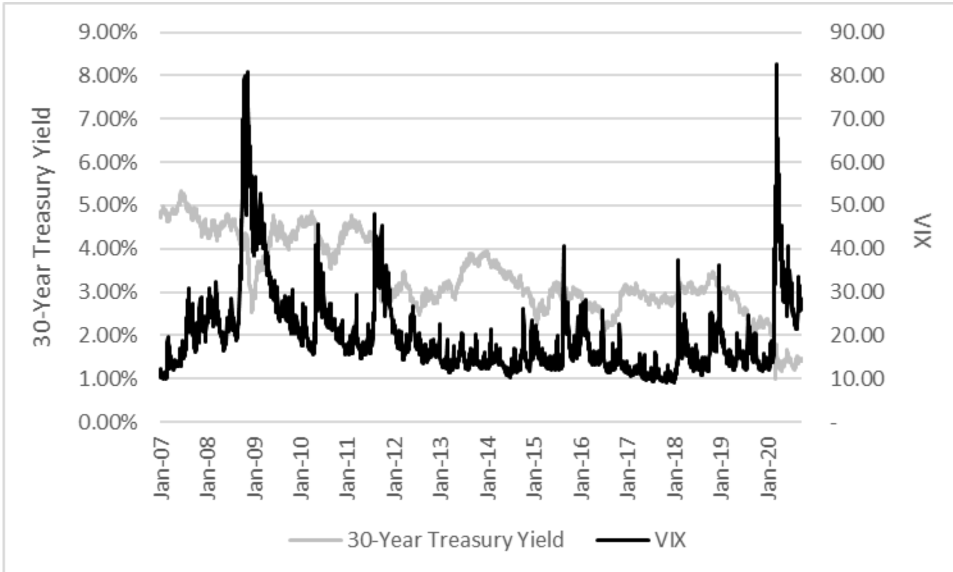
Q10. Despite government and central bank actions, the debt and equity markets have experienced significant and abrupt increases in volatility. How do significant and abrupt increases in volatility affect interest rates?

A10. Significant and abrupt increases in volatility tend to be associated with declines in Treasury yields. That relationship makes intuitive sense; as volatility (*i.e.*, risk) increases, investors will seek to avoid a capital loss by investing in Treasury securities in a "flight to safety." Because Treasury yields are inversely related to Treasury bond prices, as investors bid up the prices of bonds, they bid down the yields. As Chart 1 below demonstrates, decreases in the 30-year Treasury yield coincide with significant increases in the VIX.[7] In those instances, the fall in yields does not reflect a reduction in required returns, it reflects an increase in risk aversion and, therefore, an increase in required equity returns.

[6] S&P Global Market Intelligence, *Trump signs $484B coronavirus relief package into law*, April 24, 2020.

[7] The VIX is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options. Source: www.cboe.com/vix.

<u>Chart 1: 30-Year Treasury Yields vs. VIX</u>[8]



Q11. Has market volatility increased in recent months?

A11. Yes, it has. A visible and widely reported measure of expected volatility is the VIX. Because volatility is a measure of risk, increases in the VIX, or in its volatility, are a broad indicator of expected increases in market risk. That is, if the level of the VIX was 15.00, it would be interpreted as an expected standard deviation in annual market returns of 15.00% over the coming 30 days. Since 1990, the VIX has averaged about 19.42, which is consistent with the long-term standard deviation on annual market returns as reported by Duff & Phelps.[9] From February 1, 2020 to September 30, 2020, the VIX averaged 32.55, or nearly 68.00% above its long term average.[10] In other words, since the COVID-19 pandemic began, market volatility has been, on average, 68.00% higher than the market's long-term average volatility.

[8] Source: Bloomberg Professional Service.
[9] Duff & Phelps, *2020 SBBI® Yearbook, Stocks, Bonds, Bills, and Inflation®*, at 6-17. ("<u>SBBI – 2020</u>")
[10] Source: Bloomberg Professional Service.

Q12. Is market volatility expected to remain elevated in the near term?

A12. Yes. One means of assessing market expectations regarding the future level of volatility is to review CBOE's "Term Structure of Volatility", which is described by CBOE as:

> The implied volatility term structure observed in SPX options markets is analogous to the term structure of interest rates observed in fixed income markets. Similar to the calculation of forward rates of interest, it is possible to observe the option market's expectation of future market volatility through use of the SPX implied volatility term structure.[11]

As shown in Table 3, the implied volatility is expected to remain approximately 50% above historical volatility[12] until at least June 2022.

Table 3: CBOE Term Structure of Volatility[13]

Date	Projected VIX
October 2020	25.04
November 2020	29.07
December 2020	30.91
January 2021	31.19
February 2021	30.83
March 2021	31.66
June 2021	32.10
September 2021	31.82
December 2021	30.61
June 2022	27.92

As discussed above, investors reacted to the increase in market uncertainty associated with COVID-19 by moving away from equity securities (including utilities) to Treasury securities, pushing down long-term Treasury yields. Both long-term

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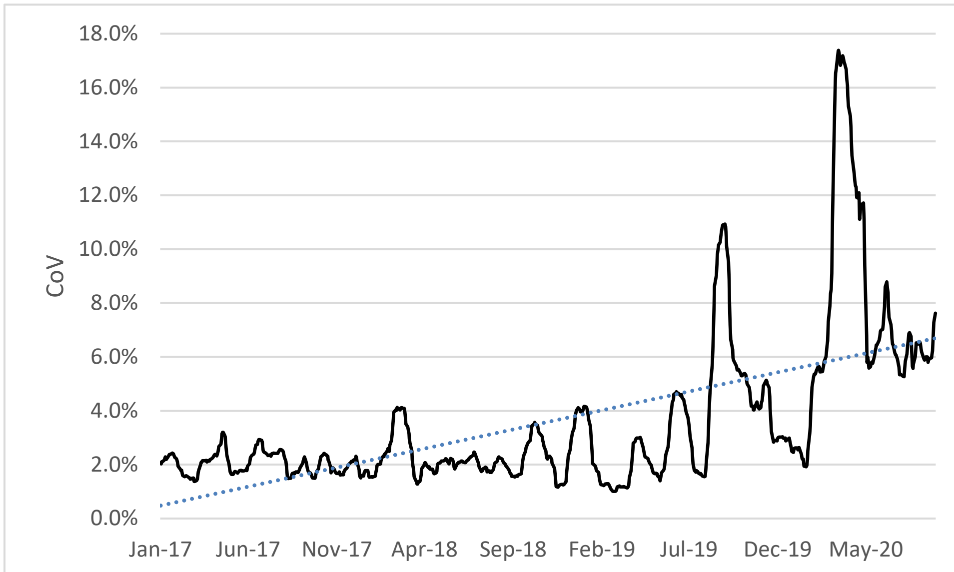
[11] Source: www.cboe.com/trading-tools/strategy-planning-tools/term-structure-data.
[12] As noted earlier, the long-term average price of VIX is approximately 19.39, which is similar to the long-term standard deviation of market returns.
[13] Source: www.cboe.com/trading-tools/strategy-planning-tools/term-structure-data, as-of September 30, 2020, accessed November 4, 2020.

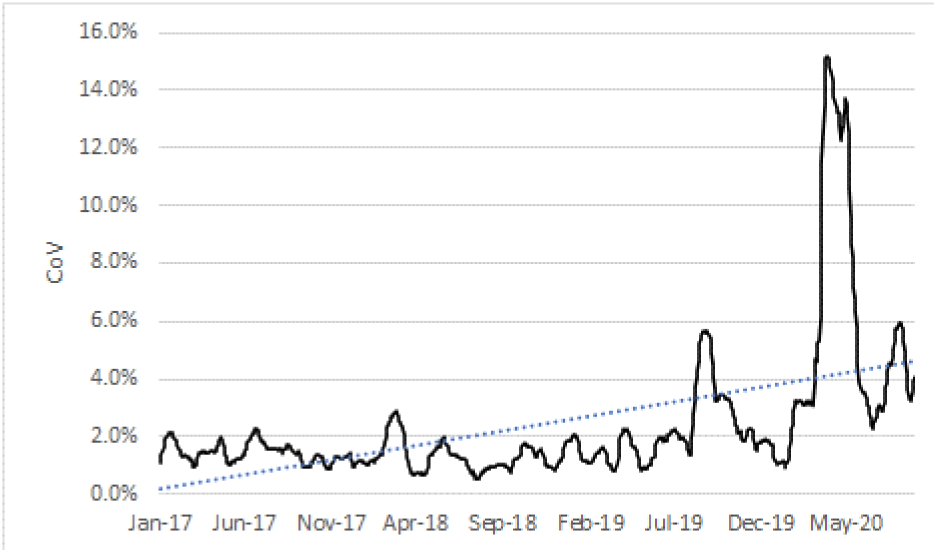
Treasury and utility bond yields have been extremely volatile, as shown on Charts 2 and 3, below, as seen in its Coefficient of Variation ("CoV"):[14]

Chart 2: Coefficient of Variation in 30-Year Treasury Yields[15]



[14] The coefficient of variation is used by investors and economists to determine volatility.
[15] Source: Bloomberg Professional. Data through September 30, 2020.

<u>Chart 3: Coefficient of Variation in A-Rated Public Utility Bonds</u>[16]



In view of all of the above, current levels of interest rates are the result of a volatility-driven "flight to safety" on the part of investors, which indicates increased risk aversion, and thus, an increased investor-required return.

IV. <u>General Principles</u>

Q13. What general principles have you considered in arriving at your recommended common equity cost rate of 10.30%?

A13. In unregulated industries, marketplace competition is the principal determinant of the price of products or services. For regulated public utilities, regulation must act as a substitute for marketplace competition. Assuring that the utility can fulfill its obligations to the public, while providing safe and reliable service at all times, requires a level of earnings sufficient to maintain the integrity of presently invested capital. Sufficient earnings also permit the attraction of needed new capital at a reasonable cost,

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[16] Source: Bloomberg Professional. Data through September 30, 2020.

for which the utility must compete with other firms of comparable risk, consistent with the fair rate of return standards established by the U.S. Supreme Court in the previously cited *Hope* and *Bluefield* cases. Consequently, marketplace data must be relied on in assessing a common equity cost rate appropriate for ratemaking purposes. Just as the use of market data for the Utility Proxy Group adds the reliability necessary to inform expert judgment in arriving at a recommended common equity cost rate, the use of multiple generally accepted common equity cost rate models also adds reliability and accuracy when arriving at a recommended common equity cost rate.

Business Risk

Q14. Please define business risk and explain why it is important for determining a fair rate of return.

A14. The investor-required return on common equity reflects investors' assessment of the total investment risk of the subject firm. Total investment risk is often discussed in the context of business and financial risk.

Business risk reflects the uncertainty associated with owning a company's common stock without the company's use of debt and/or preferred stock financing. One way of considering the distinction between business and financial risk is to view the former as the uncertainty of the expected earned return on common equity, assuming the firm is financed with no debt.

Examples of business risks <u>generally</u> faced by utilities include, but are not limited to, the regulatory environment, mandatory environmental compliance requirements, customer mix and concentration of customers, service territory economic growth, market demand, risks and uncertainties of supply, operations, capital intensity, size, the degree of operating leverage, emerging technologies including distributed energy resources, the vagaries of weather, and the like, all of which have a direct bearing on earnings. Although analysts, including rating agencies, may categorize business risks individually, as a practical matter, such risks are interrelated and not wholly distinct from one another. Therefore, it is difficult to specifically and numerically quantify the effect of any individual risk on investors' required return, *i.e.*, the cost of capital. For determining an appropriate return on common equity, the relevant issue is where investors see the subject company as falling within a spectrum of risk. To the extent investors view a company as being exposed to higher risk, the required return will increase, and vice versa.

For regulated utilities, business risks are both long-term and near-term in nature. Whereas near-term business risks are reflected in year-to-year variability in earnings and cash flow brought about by economic or regulatory factors, long-term business risks reflect the prospect of an impaired ability of investors to obtain both a fair rate of return on, and return of, their capital. Moreover, because utilities accept the obligation to provide safe, adequate, and reliable service at all times (in exchange for a reasonable opportunity to earn a fair return on their investment), they generally do not have the option to delay, defer, or reject capital investments. Because those investments are capital-intensive, utilities generally do not have the option to avoid raising external funds during periods of capital market distress, if necessary.

Because utilities invest in long-lived assets, long-term business risks are of paramount concern to equity investors. That is, the risk of not recovering the return on their investment extends far into the future. The timing and nature of events that may lead to losses, however, are also uncertain and, consequently, those risks and their implications for the required return on equity tend to be difficult to quantify. Regulatory commissions (like investors who commit their capital) must review a variety of quantitative and qualitative data and apply their reasoned judgment to determine how long-term risks weigh in their assessment of the market-required return on common equity.

Financial Risk

Q15. Please define financial risk and explain why it is important in determining a fair rate of return.

A15. Financial risk is the additional risk created by the introduction of debt and preferred stock into the capital structure. The higher the proportion of debt and preferred stock in the capital structure, the higher the financial risk to common equity owners (*i.e.*, failure to receive dividends due to default or other covenants). Therefore, consistent with the basic financial principle of risk and return, common equity investors require higher returns as compensation for bearing higher financial risk.

Q16. Can bond and credit ratings be a proxy for a firm's combined business and financial risks to equity owners (i.e., investment risk)?

A16. Yes, similar bond ratings/issuer credit ratings reflect, and are representative of, similar combined business and financial risks (*i.e.*, total risk) faced by bond investors.[17] Although specific business or financial risks may differ between companies, the same bond/credit rating indicates that the combined risks are roughly similar from a

[21]Risk distinctions within S&P's bond rating categories are recognized by a plus or minus, e.g., within the A category, an S&P rating can be an A+, A, or A-. Similarly, risk distinction for Moody's ratings are distinguished by numerical rating gradations, e.g., within the A category, a Moody's rating can be A1, A2 and A3.

debtholder perspective. The caveat is that these debtholder risk measures do not translate directly to risks for common equity.

Q17. Do rating agencies account for company size in their bond ratings?

A17. No. Neither S&P nor Moody's have minimum company size requirements for any given rating level. This means, all else equal, a relative size analysis must be conducted for equity investments in companies with similar bond ratings.

V. <u>ACE and the Utility Proxy Group</u>

Q18. Are you familiar with ACE's operations?

A18. Yes. ACE provides electric services to approximately 560,000 retail customers in portions of southern New Jersey.[18] ACE has long-term issuer ratings of Baa1 from Moody's and A- from S&P. ACE is not publicly traded, as it comprises an operating subsidiary of Exelon, which has electric and natural gas distribution operations in five states and the District of Columbia[19] and serves approximately 10.4 million customers, and is publicly traded under ticker symbol EXC.

Q19. Please explain how you chose the companies in the Utility Proxy Group.

A19. The companies selected for the Utility Proxy Group met the following criteria:

(i) They were included in the Eastern, Central, or Western Electric Utility Group of *Value Line* (Standard Edition);

(ii) They have 70% or greater of fiscal year 2019 total operating income derived from, and 70% or greater of fiscal year 2019 total assets attributable to, regulated electric operations;

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[18] *See* Exelon Corporation, SEC Form 10-K at 7 and 16 (Dec. 31, 2019).

[19] *Ibid*. In addition to New Jersey, Exelon also serves customers in Illinois, Pennsylvania, Maryland, Delaware, and District of Columbia.

(iii) At the time of preparation of this testimony, they had not publicly announced that they were involved in any major merger or acquisition activity (*i.e.*, one publicly traded utility merging with or acquiring another) or any other major development;

(iv) They have not cut or omitted their common dividends during the five years ended 2019 or through the time of preparation of this testimony;

(v) They have *Value Line* and Bloomberg Professional Services (Bloomberg) adjusted Betas;

(vi) They have positive *Value Line* five-year dividends per share (DPS) growth rate projections; and

(vii) They have *Value Line*, Zacks, or Yahoo! Finance consensus five-year earnings per share ("EPS") growth rate projections.

The following 14 companies met these criteria:

Table 4: Utility Proxy Group Companies

Company Name	Ticker Symbol
ALLETE, Inc.	ALE
Alliant Energy Corporation	LNT
Ameren Corporation	AEE
Edison International	EIX
Entergy Corporation	ETR
Evergy, Inc.	EVRG
Eversource Energy	ES
IDACORP, Inc.	IDA
NorthWestern Corporation	NWE
OGE Energy Corporation	OGE
Otter Tail Corporation	OTTR
Pinnacle West Capital Corporation	PNW
Portland General Electric Co.	POR
Xcel Energy, Inc.	XEL

Q20. Please describe Schedule (DWD)-2, page 1.

A20. Page 1 of Schedule (DWD)-2 contains comparative capitalization and financial statistics for the Utility Proxy Group for the years 2015 to 2019.

During the five-year period ending 2019, the historically achieved average earnings rate on book common equity for the group averaged 8.98%, the average common equity ratio based on total permanent capital (excluding short-term debt) was 49.33%, and the average dividend payout ratio was 52.46%.

Total debt to earnings before interest, taxes, depreciation, and amortization for the years 2015 to 2019 ranges between 3.91 and 5.16 times, with an average of 4.46 times. Funds from operations to total debt range from 15.12% to 23.29%, with an average of 19.79%.

VI. Capital Structure

Q21. What is ACE's requested capital structure?

A21. ACE's requested capital structure consists of 49.82% long-term debt and 50.18% common equity. ACE's requested capital structure is its actual capital structure at September 30, 2020, as testified to by Company Witness Ziminsky.

Q22. Does ACE have a separate capital structure that is recognized by investors?

A22. Yes. ACE is a separate corporate entity that has its own capital structure and issues its own debt. ACE's actual capital structure is reflected in registrations of its debt with the Securities Exchange Commission.

Q23. What are the typical sources of capital commonly considered in establishing a utility's capital structure?

A23. Common equity and long-term debt are commonly considered in establishing a utility's capital structure, because they are the typical sources of capital financing a utility's rate base.

Q24. Please explain.

A24. Long-lived assets are typically financed with long-lived securities, so that the overall term structure of the utility's long-term liabilities (both debt and equity) closely match the life of the assets being financed. As stated by Brigham and Houston:

> In practice, firms don't finance each specific asset with a type of capital that has a maturity equal to the asset's life. However, academic studies do show that most firms tend to finance short-term assets from short-term sources and long-term assets from long-term sources.[20]

Whereas short-term debt has a maturity of one year or less, long-term debt may have maturities of 30 years or longer. Although there are practical financing constraints, such as the need to "stagger" long-term debt maturities, the general objective is to extend the average life of long-term debt. Still, long-term debt has a finite life, which is likely to be less than the life of the assets included in rate base. Common equity, on the other hand, is outstanding into perpetuity. Thus, common equity more accurately matches the life of the going concern of the utility, which is also assumed to operate in perpetuity. Consequently, it is both typical and important for utilities to have significant proportions of common equity in their capital structures.

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[20] Eugene F. Brigham and Joel F. Houston, Fundamentals of Financial Management, Concise 4th Ed., Thomson South-Western, 2004, at 574.

Q25. Why is it important that the company's actual capital structure, consisting of 49.82% long-term debt and 50.18% common equity, be authorized in this proceeding?

A25. In order to provide safe, reliable, and affordable service to its customers, ACE must meet the needs and serve the interests of its various stakeholders, including customers, shareholders, and bondholders. The interests of these stakeholder groups are aligned with maintaining a healthy balance sheet, strong credit ratings, and a supportive regulatory environment, so that the Company has access to capital on reasonable terms in order to make necessary investments.

Safe and reliable service cannot be maintained at a reasonable cost if utilities do not have the financial flexibility and strength to access competitive financing markets on reasonable terms. The authorization of a capital structure that understates the Company's actual common equity will weaken the financial condition of its operations and adversely impact the Company's ability to address expenses and investments, to the detriment of customers and shareholders. Safe and reliable service for customers cannot be sustained over the long term if the interests of shareholders and bondholders are minimized such that the public interest is not optimized.

Q26. How does the Company's actual common equity ratio of 50.18% compare with the common equity ratios maintained by the Utility Proxy Group?

A26. The Company's requested ratemaking common equity ratio of 50.18% is reasonable and consistent with the range of common equity ratios maintained by the Utility Proxy Group. As shown on pages 2 and 3 of Schedule (DWD)-2, common equity ratios of the utilities range from 36.10% to 58.04% for fiscal year 2019.

I also considered *Value Line* projected capital structures for the utilities for 2023-2025. As shown in Table 5 below, that analysis shows a range of projected common equity ratios between 37.50% and 59.00%.

Table 5: *Value Line* Projected Equity Ratios of the Utility Proxy Group[21]

Company Name	Common Equity Ratio
ALLETE, Inc.	59.00%
Alliant Energy Corporation	48.00%
Ameren Corporation	49.00%
Edison International	37.50%
Entergy Corporation	39.50%
Evergy, Inc.	46.50%
Eversource Energy	46.50%
IDACORP, Inc.	53.50%
NorthWestern Corporation	50.00%
OGE Energy Corporation	51.00%
Otter Tail Corporation	53.00%
Pinnacle West Capital Corporation	46.50%
Portland General Electric Co.	47.50%
Xcel Energy, Inc.	42.50%

In addition to comparing the Company's actual common equity ratio with common equity ratios currently and expected to be maintained by the Utility Proxy Group, I also compared the Company's actual common equity ratio with the equity ratios maintained by the operating subsidiaries of the Utility Proxy Group companies. As shown on page 4 of Schedule (DWD)-2, common equity ratios of the operating utility subsidiaries of the Utility Proxy Group range from 47.47% to 81.96% for fiscal year 2019, averaging 53.39%.

[21] *See* pages 2 through 17 of Schedule (DWD)-3.

Q27. Is ACE's actual equity ratio of 50.18% appropriate for ratemaking purposes given the range of the utility proxy group?

A27. Yes, it is. The Company's actual equity ratio of 50.18% is appropriate for ratemaking purposes in the current proceeding because it is within the range of the common equity ratios currently maintained and expected to be maintained, by the Utility Proxy Group and their operating subsidiaries.

VII. Common Equity Cost Rate Models

Discounted Cash Flow Model

Q28. What is the theoretical basis of the DCF model?

A28. The theory underlying the DCF model is that the present value of an expected future stream of net cash flows during the investment holding period can be determined by discounting those cash flows at the cost of capital, or the investors' capitalization rate. DCF theory indicates that an investor buys a stock for an expected total return rate, which is derived from the cash flows received from dividends and market price appreciation. Mathematically, the dividend yield on market price plus a growth rate equals the capitalization rate; *i.e.*, the total common equity return rate expected by investors.

Q29. Which version of the DCF model did you use?

A29. I used the single-stage constant growth DCF model in my analyses.

Q30. Please describe the dividend yield you used in applying the constant growth DCF model.

A30. The unadjusted dividend yields are based on the proxy companies' dividends as of September 30, 2020, divided by the average closing market price for the 60 trading days ended September 30, 2020.[22]

Q31. Please explain your adjustment to the dividend yield.

A31. Because dividends are paid periodically (*e.g.* quarterly), as opposed to continuously (daily), an adjustment must be made to the dividend yield. This is often referred to as the discrete, or the Gordon Periodic, version of the DCF model.

DCF theory calls for using the full growth rate, or D_1, in calculating the model's dividend yield component. Since the companies in the Utility Proxy Group increase their quarterly dividends at various times during the year, a reasonable assumption is to reflect one-half the annual dividend growth rate in the dividend yield component, or $D_{1/2}$. Because the dividend should be representative of the next 12-month period, this adjustment is a conservative approach that does not overstate the dividend yield. Therefore, the actual average dividend yields in Column 1, page 1 of Schedule (DWD)-3 have been adjusted upward to reflect one-half the average projected growth rate shown in Column 6.

Q32. Please explain the basis for the growth rates you apply to the Utility Proxy Group in your Constant Growth DCF model.

A32. Investors with more limited resources than institutional investors are likely to rely on widely available financial information services, such as *Value Line*, Zacks, and

[22] *See* Column 1, page 1 of Schedule (DWD)-3.

Yahoo! Finance. Investors realize that analysts have significant insight into the dynamics of the industries and individual companies they analyze, as well as companies' abilities to adequately manage the effects of changing laws and regulations, and ever-changing economic and market conditions. For these reasons, I used analysts' five-year forecasts of EPS growth in my DCF analysis.

Over the long run, there can be no growth in DPS without growth in EPS. Security analysts' earnings expectations have a more significant influence on market prices than dividend expectations. Thus, using projected earnings growth rates in a DCF analysis provides a better match between investors' market price appreciation expectations and the growth rate component of the DCF.

Q33. Please summarize the Constant Growth DCF model results.

A33. As shown on page 1 of Schedule (DWD)-3, for the Utility Proxy Group, the mean result of applying the single-stage DCF model is 8.73%, the median result is 8.54%, and the average of the two is 8.64%. In arriving at a conclusion for the Constant Growth DCF-indicated common equity cost rate for the Utility Proxy Group, I relied on an average of the mean and the median results of the DCF.

The Risk Premium Model

Q34. Please describe the theoretical basis of the RPM.

A34. The RPM is based on the fundamental financial principle of risk and return; namely, that investors require greater returns for bearing greater risk. The RPM recognizes that common equity capital has greater investment risk than debt capital, as common equity shareholders are behind debt holders in any claim on a company's assets and earnings. As a result, investors require higher returns from common stocks than from bonds to compensate them for bearing the additional risk.

While it is possible to directly observe bond returns and yields, investors' required common equity returns cannot be directly determined or observed. According to RPM theory, one can estimate a common equity risk premium over bonds (either historically or prospectively) and use that premium to derive a cost rate of common equity. The cost of common equity equals the expected cost rate for long-term debt capital, plus a risk premium over that cost rate, to compensate common shareholders for the added risk of being unsecured and last-in-line for any claim on the corporation's assets and earnings upon liquidation.

Q35. Please explain how you derived your indicated cost of common equity based on the RPM.

A35. To derive my indicated cost of common equity under the RPM, I used two risk premium methods. The first method was the Predictive Risk Premium Model ("PRPM") and the second method was a risk premium model using a total market approach. The PRPM estimates the risk-return relationship directly, while the total market approach indirectly derives a risk premium by using known metrics as a proxy for risk.

Q36. Please explain the PRPM.

A36. The PRPM, published in the *Journal of Regulatory Economics*,[23] was developed from the work of Robert F. Engle, who shared the Nobel Prize in Economics

[23] Pauline M. Ahern, Frank J. Hanley and Richard A. Michelfelder, Ph.D. *A New Approach for Estimating the Equity Risk Premium for Public Utilities*, The Journal of Regulatory Economics (December 2011), 40:261-278.

in 2003 "for methods of analyzing economic time series with time-varying volatility" or ARCH.[24] Engle found that volatility changes over time and is related from one period to the next, especially in financial markets. Engle discovered that volatility of prices and returns clusters over time and is therefore highly predictable and can be used to predict future levels of risk and risk premiums.

The PRPM estimates the risk-return relationship directly, as the predicted equity risk premium is generated by predicting volatility or risk. The PRPM is not based on an estimate of investor behavior, but rather on an evaluation of the results of that behavior (*i.e.*, the variance of historical equity risk premiums).

The inputs to the model are the historical returns on the common shares of each Utility Proxy Group company minus the historical monthly yield on long-term U.S. Treasury securities through September 2020. Using a generalized form of ARCH, known as GARCH, I calculated each Utility Proxy Group company's projected equity risk premium using Eviews© statistical software. When the GARCH model is applied to the historical return data, it produces a predicted GARCH variance series[25] and a GARCH coefficient.[26] Multiplying the predicted monthly variance by the GARCH coefficient and then annualizing it[27] produces the predicted annual equity risk premium. I then added the forecasted 30-year U.S. Treasury bond yield of 2.11%[28] to each company's PRPM-derived equity risk premium to arrive at an indicated cost of common equity. The 30-year U.S. Treasury bond yield is a consensus forecast derived

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[24] Autoregressive conditional heteroscedasticity; *See also* www.nobelprize.org.
[25] Illustrated on Columns 1 and 2, page 2 of Schedule (DWD)-4.
[26] Illustrated on Column 4, page 2 of Schedule (DWD)-4.
[27] Annualized Return = (1 + Monthly Return) ^12 - 1
[28] *See* Column 6, page 2 of Schedule (DWD)-4.

from *Blue Chip.*[29] The mean PRPM indicated common equity cost rate for the Utility Proxy Group is 10.02%, the median is 9.89%, and the average of the two is 9.96%. Consistent with my reliance on the average of the median and mean results of the DCF models, I relied on the average of the mean and median results of the Utility Proxy Group PRPM to calculate a cost of common equity rate of 9.96%.

Q37. Please explain the total market approach RPM.

A37. The total market approach RPM adds a prospective public utility bond yield to an average of: 1) an equity risk premium that is derived from a Beta-adjusted total market equity risk premium, 2) an equity risk premium based on the S&P Utilities Index, and 3) an equity risk premium based on authorized ROEs for electric utilities.

Q38. Please explain the basis of the expected bond yield of 3.67% applicable to the Utility Proxy Group.

A38. The first step in the total market approach RPM analysis is to determine the expected bond yield. Because both ratemaking and the cost of capital, including the common equity cost rate, are prospective in nature, a prospective yield on similarly-rated long-term debt is essential. I relied on a consensus forecast of about 50 economists of the expected yield on Aaa-rated corporate bonds for the six calendar quarters ending with the first calendar quarter of 2022, and *Blue Chip's* long-term projections for 2022 to 2026, and 2027 to 2031. As shown on line 1, page 3 of Schedule (DWD)-4, the average expected yield on Moody's Aaa-rated corporate bonds is 2.96%. In order to adjust the expected Aaa-rated corporate bond yield to an equivalent A2-rated public utility bond yield, I made an upward adjustment of 0.54%, which

[29] *Blue Chip Financial Forecasts*, June 1, 2020 at page 14 and October 1, 2020 at page 2.

represents a recent spread between Aaa-rated corporate bonds and A2-rated public utility bonds.[30] Adding that recent 0.54% spread to the expected Aaa-rated corporate bond yield of 2.96% results in an expected A2-rated public utility bond yield of 3.50%. Since the Utility Proxy Group's average Moody's long-term issuer rating is A3, another adjustment to the expected A2-rated public utility bond is needed to reflect the difference in bond ratings. An upward adjustment of 0.17%, which represents one-third of a recent spread between A2-rated and Baa2-rated public utility bond yields, is necessary to make the A2 prospective bond yield applicable to an A3-rated public utility bond.[31] Adding the 0.17% to the 3.50% prospective A2-rated public utility bond yield results in a 3.67% expected bond yield applicable to the Utility Proxy Group.

Table 6: Summary of the Calculation of the Utility Proxy Group Projected Bond Yield[32]

Prospective Yield on Moody's Aaa-Rated Corporate Bonds (*Blue Chip)*	2.96%
Adjustment to Reflect Yield Spread Between Moody's Aaa-Rated Corporate Bonds and Moody's A2-Rated Utility Bonds	0.54%
Adjustment to Reflect the Utility Proxy Group's Average Moody's Bond Rating of A3	0.17%
Prospective Bond Yield Applicable to the Utility Proxy Group	3.67%

Q39. Please explain how the Beta-derived equity risk premium is determined.

A39. The components of the Beta-derived risk premium model are: 1) an expected market equity risk premium over corporate bonds, and 2) the Beta coefficient. The derivation of the Beta-derived equity risk premium that I applied to the Utility Proxy Group is shown on lines 1 through 9, on page 8 of Schedule (DWD)-4. The total Beta-

[30] As shown on line 2 and explained in note 2, page 3 of Schedule (DWD)-4.
[31] As shown on line 4 and explained in note 3, page 3 of Schedule (DWD)-4.
[32] As shown on page 3 of Schedule (DWD)-4.

derived equity risk premium I applied is based on an average of three historical market data-based equity risk premiums, two *Value Line*-based equity risk premiums, and a Bloomberg-based equity risk premium. Each of these is described below.

Q40. How did you derive a market equity risk premium based on long-term historical data?

A40. To derive an historical market equity risk premium, I used the most recent holding period returns for the large company common stocks from the Stocks, Bonds, Bills, and Inflation ("SBBI") Yearbook 2020 ("SBBI – 2020")[33] less the average historical yield on Moody's Aaa/Aa-rated corporate bonds for the period 1928 to 2019. Using holding period returns over a very long time is appropriate because it is consistent with the long-term investment horizon presumed by investing in a going concern, *i.e.*, a company expected to operate in perpetuity.

SBBI's long-term arithmetic mean monthly total return rate on large company common stocks was 11.83% and the long-term arithmetic mean monthly yield on Moody's Aaa/Aa-rated corporate bonds was 6.05%.[34] As shown on line 1, page 8 of Schedule (DWD)-4, subtracting the mean monthly bond yield from the total return on large company stocks results in a long-term historical equity risk premium of 5.78%.

I used the arithmetic mean monthly total return rates for the large company stocks and yields (income returns) for the Moody's Aaa/Aa corporate bonds, because they are appropriate for the purpose of estimating the cost of capital as noted in SBBI - 2020.[35] Using the arithmetic mean return rates and yields is appropriate because

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[33] SBBI-2020 Appendix A Tables.
[34] As explained in note 1, page 9 of Schedule (DWD)-4.
[35] SBBI - 2020, at page 10-22.

historical total returns and equity risk premiums provide insight into the variance and standard deviation of returns needed by investors in estimating future risk when making a current investment. If investors relied on the geometric mean of historical equity risk premiums, they would have no insight into the potential variance of future returns, because the geometric mean relates the change over many periods to a constant rate of change, thereby obviating the year-to-year fluctuations, or variance, which is critical to risk analysis.

Q41. Please explain the derivation of the regression-based market equity risk premium.

A41. To derive the regression-based market equity risk premium of 9.42% shown on line 2, page 8 of Schedule (DWD)-4, I used the same monthly annualized total returns on large company common stocks relative to the monthly annualized yields on Moody's Aaa/Aa-rated corporate bonds as mentioned above. I modeled the relationship between interest rates and the market equity risk premium using the observed monthly market equity risk premium as the dependent variable, and the monthly yield on Moody's Aaa/Aa-rated corporate bonds as the independent variable. I then used a linear Ordinary Least Squares ("OLS") regression, in which the market equity risk premium is expressed as a function of the Moody's Aaa/Aa-rated corporate bonds yield:

$$RP = \alpha + \beta\ (R_{Aaa/Aa})$$

Q42. Please explain the derivation of the PRPM equity risk premium.

A42. I used the same PRPM approach described above to the PRPM equity risk premium. The inputs to the model are the historical monthly returns on large company common stocks minus the monthly yields on Moody's Aaa/Aa-rated corporate bonds during the period from January 1928 through September 2020.[36] Using the previously discussed generalized form of ARCH, known as GARCH, the projected equity risk premium is determined using Eviews© statistical software. The resulting PRPM predicted a market equity risk premium of 9.54%.[37]

Q43. Please explain the derivation of a projected equity risk premium based on Value Line data for your RPM analysis.

A43. As noted above, because both ratemaking and the cost of capital are prospective, a prospective market equity risk premium is needed. The derivation of the forecasted or prospective market equity risk premium can be found in note 4, page 8 of Schedule (DWD)-4. Consistent with my calculation of the dividend yield component in my DCF analysis, this prospective market equity risk premium is derived from an average of the three- to five-year median market price appreciation potential by *Value Line* for the 13 weeks ended October 2, 2020, plus an average of the median estimated dividend yield for the common stocks of the 1,700 firms covered in *Value Line* (Standard Edition).[38]

The average of the median expected price appreciation is 55%, which translates to a 11.58% annual appreciation, and when added to the average of *Value Line's* median expected dividend yields of 2.32%, equates to a forecasted annual total return rate on the market of 13.90%. The forecasted Moody's Aaa-rated corporate bond yield of 2.96% is deducted from the total market return of 13.90%, resulting in an equity risk premium of 10.94%, as shown on line 4, page 8 of Schedule (DWD)-4.

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[36] Data from January 1926 to December 2019 is from SBBI - 2020. Data from January 2020 to September 2020 is from Bloomberg.
[37] Shown on line 3, page 8 of Schedule (DWD)-4.
[38] As explained in detail in note 1, page 2 of Schedule (DWD)-4.

Q44. Please explain the derivation of an equity risk premium based on the S&P 500 companies.

A44. Using data from *Value Line*, I calculated an expected total return on the S&P 500 companies using expected dividend yields and long-term growth estimates as a proxy for capital appreciation. The expected total return for the S&P 500 is 13.98%. Subtracting the prospective yield on Moody's Aaa-rated corporate bonds of 2.96% results in a 11.02% projected equity risk premium.

Q45. Please explain the derivation of an equity risk premium based on Bloomberg data.

A45. Using data from Bloomberg, I calculated an expected total return on the S&P 500 using expected dividend yields and long-term growth estimates as a proxy for capital appreciation, identical to the method described above. The expected total return for the S&P 500 is 13.30%. Subtracting the prospective yield on Moody's Aaa-rated corporate bonds of 2.96% results in a 10.34% projected equity risk premium.

Q46. What is your conclusion of a Beta-derived equity risk premium for use in your RPM analysis?

A46. I gave equal weight to all six equity risk premiums based on each source – historical, *Value Line*, and Bloomberg – in arriving at a 9.51% equity risk premium.

Table 7: Summary of the Calculation of the Equity Risk Premium using Total Market Returns[39]

Historical Spread Between Total Returns of Large Stocks and Aaa and Aa-Rated Corporate Bond Yields (1928 – 2019)	5.78%
Regression Analysis on Historical Data	9.42%
PRPM Analysis on Historical Data	9.54%
Prospective Equity Risk Premium using Total Market Returns from *Value Line* Summary & Index less Projected Aaa Corporate Bond Yields	10.94%
Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns from *Value Line* for the S&P 500 less Projected Aaa Corporate Bond Yields	11.02%
Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns from Bloomberg Professional Services for the S&P 500 less Projected Aaa Corporate Bond Yields	10.34%
Average	9.51%

After calculating the average market equity risk premium of 9.51%, I adjusted it by the Beta coefficient to account for the risk of the Utility Proxy Group. As discussed below, the Beta coefficient is a meaningful measure of prospective relative risk to the market as a whole, and is a logical way to allocate a company's, or proxy group's, share of the market's total equity risk premium relative to corporate bond yields. As shown on page 1 of Schedule (DWD)-5, the average of the mean and median Beta coefficient for the Utility Proxy Group is 0.95. Multiplying the 0.95 average Beta coefficient by the market equity risk premium of 9.51% results in a Beta-adjusted equity risk premium for the Utility Proxy Group of 9.03%.

[39] As shown on page 8 of Schedule (DWD)-4.

Q47. How did you derive the equity risk premium based on the S&P Utility Index and Moody's A-rated public utility bonds?

A47. I estimated three equity risk premiums based on S&P Utility Index holding period returns, and two equity risk premiums based on the expected returns of the S&P Utilities Index, using *Value Line* and Bloomberg data, respectively. Turning first to the S&P Utility Index holding period returns, I derived a long-term monthly arithmetic mean equity risk premium between the S&P Utility Index total returns of 10.74% and monthly Moody's A-rated public utility bond yields of 6.53% from 1928 to 2019 to arrive at an equity risk premium of 4.21%.[40] I then used the same historical data to derive an equity risk premium of 6.88% based on a regression of the monthly equity risk premiums. The final S&P Utility Index holding period equity risk premium involved applying the PRPM using the historical monthly equity risk premiums from January 1928 to September 2020 to arrive at a PRPM-derived equity risk premium of 5.53% for the S&P Utility Index.

I then derived expected total returns on the S&P Utilities Index of 10.52% and 9.16% using data from *Value Line* and Bloomberg, respectively, and subtracted the prospective Moody's A2-rated public utility bond yield of 3.50%[41], which resulted in equity risk premiums of 7.02% and 5.66%, respectively. As with the market equity risk premiums, I averaged each risk premium based on each source (*i.e.*, historical, *Value Line*, and Bloomberg) to arrive at my utility-specific equity risk premium of 5.86%.

[40] As shown on line 1, page 12 of Schedule (DWD)-4.
[41] Derived on line 3, page 3 of Schedule (DWD)-4.

Table 8: Summary of the Calculation of the Equity Risk Premium using S&P Utility Index Holding Returns[42]

Historical Spread Between Total Returns of the S&P Utilities Index and A2-Rated Utility Bond Yields (1928 – 2019)	4.21%
Regression Analysis on Historical Data	6.88%
PRPM Analysis on Historical Data	5.53%
Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns from *Value Line* for the S&P Utilities Index less Projected A2 Utility Bond Yields	7.02%
Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns from Bloomberg Professional Services for the S&P Utilities Index less Projected A2 Utility Bond Yields	5.66%
Average	5.86%

Q48. How do you derive an equity risk premium of 5.95% based on authorized ROEs for electric utilities?

A48. The equity risk premium of 5.95% shown on line 3, page 7 of Schedule (DWD)-4 is the result of a regression analysis based on regulatory awarded ROEs related to the yields on Moody's A2-rated public utility bonds. That analysis is shown on page 13 of Schedule (DWD)-4. Page 13 of Schedule (DWD)-4 contains the graphical results of a regression analysis of 1,168 rate cases for electric utilities which were fully litigated during the period from January 1, 1980 through September 30, 2020. It shows the implicit equity risk premium relative to the yields on A2-rated public utility bonds immediately prior to the issuance of each regulatory decision. It is readily discernible that there is an inverse relationship between the yield on A2-rated public utility bonds and equity risk premiums. In other words, as interest rates decline, the equity risk premium rises and vice versa, a result consistent with financial literature on the

[42] As shown on page 12 of Schedule (DWD)-4.

subject.[43] I used the regression results to estimate the equity risk premium applicable to the projected yield on Moody's A2-rated public utility bonds. Given the expected A2-rated utility bond yield of 3.50%, it can be calculated that the indicated equity risk premium applicable to that bond yield is 5.95%, which is shown on line 3, page 7 of Schedule (DWD)-4.

Q49. What is your conclusion of an equity risk premium for use in your total market approach RPM analysis?

A49. The equity risk premium I apply to the Utility Proxy Group is 6.95%, which is the average of the Beta-adjusted equity risk premium for the Utility Proxy Group, the S&P Utilities Index, and the authorized return utility equity risk premiums of 9.03%, 5.86%, and 5.95%, respectively.[44]

Q50. What is the indicated RPM common equity cost rate based on the total market approach?

A50. As shown on line 7, page 3 of Schedule (DWD)-4 and shown on Table 9, below, I calculated a common equity cost rate of 10.62% for the Utility Proxy Group based on the total market approach RPM.

Table 9: Summary of the Total Market Return Risk Premium Model[45]

Prospective Moody's A3-Rated Utility Bond Applicable to the Utility Proxy Group	3.67%
Prospective Equity Risk Premium	6.95%
Indicated Cost of Common Equity	10.62%

[43] *See, e.g.*, Robert S. Harris and Felicia C. Marston, *The Market Risk Premium: Expectational Estimates Using Analysts' Forecasts*, Journal of Applied Finance, Vol. 11, No. 1, 2001, at 11-12; Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *The Risk Premium Approach to Measuring a Utility's Cost of Equity*, Financial Management, Spring 1985, at 33-45.

[44] As shown on page 7 of Schedule (DWD)-4.

[45] As shown on page 3 of Schedule (DWD)-4.

Q51. What are the results of your application of the PRPM and the total market approach RPM?

A51. As shown on page 1 of Schedule (DWD)-4, the indicated RPM-derived common equity cost rate is 10.29%, which gives equal weight to the PRPM (9.96%) and the adjusted-market approach results (10.62%).

The Capital Asset Pricing Model

Q52. Please explain the theoretical basis of the CAPM.

A52. CAPM theory defines risk as the co-variability of a security's returns with the market's returns as measured by the Beta coefficient (β). A Beta coefficient less than 1.0 indicates lower variability than the market as a whole, while a Beta coefficient greater than 1.0 indicates greater variability than the market.

The CAPM assumes that all non-market or unsystematic risk can be eliminated through diversification. The risk that cannot be eliminated through diversification is called market, or systematic, risk. In addition, the CAPM presumes that investors only require compensation for systematic risk, which is the result of macroeconomic and other events that affect the returns on all assets. The model is applied by adding a risk-free rate of return to a market risk premium, which is adjusted proportionately to reflect the systematic risk of the individual security relative to the total market as measured by the Beta coefficient. The traditional CAPM model is expressed as:

$$R_s = R_f + \beta (R_m - R_f)$$

Where: R_s = Return rate on the common stock;

R_f = Risk-free rate of return;

R_m = Return rate on the market as a whole; and

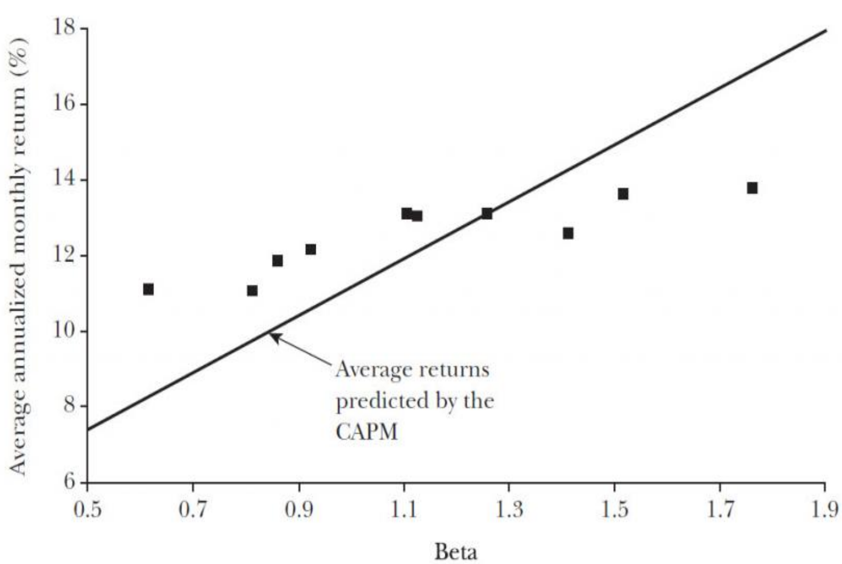
β = Adjusted Beta coefficient (volatility of the security relative to the market as a whole)

Numerous tests of the CAPM have measured the extent to which security returns and Beta coefficients are related as predicted by the CAPM, confirming its validity. The empirical CAPM ("ECAPM") reflects the reality that while the results of these tests support the notion that the Beta coefficient is related to security returns, the empirical Security Market Line ("SML") described by the CAPM formula is not as steeply sloped as the predicted SML.[46]

The ECAPM reflects this empirical reality. Fama and French clearly state regarding Figure 2, below, that "[t]he returns on the low beta portfolios are too high, and the returns on the high beta portfolios are too low."[47]

Figure 2 http://pubs.aeaweb.org/doi/pdfplus/10.1257/0895330042162430

Average Annualized Monthly Return versus Beta for Value Weight Portfolios Formed on Prior Beta, 1928–2003



[46] Roger A. Morin, New Regulatory Finance, , at page 175 ("Morin").
[47] Eugene F. Fama and Kenneth R. French, *The Capital Asset Pricing Model: Theory and Evidence*, Journal of Economic Perspectives, Vol. 18, No. 3, Summer 2004 at 33 ("Fama & French").

In addition, Morin observes that while the results of these tests support the notion that Beta is related to security returns, the empirical SML described by the CAPM formula is not as steeply sloped as the predicted SML. Morin states:

> With few exceptions, the empirical studies agree that … low-beta securities earn returns somewhat higher than the CAPM would predict, and high-beta securities earn less than predicted.[48]
>
> * * *
>
> Therefore, the empirical evidence suggests that the expected return on a security is related to its risk by the following approximation:
>
> $$K = R_F + x\,(R_M - R_F) + (1\text{-}x)\ \beta(R_M - R_F)$$
>
> where x is a fraction to be determined empirically. The value of x that best explains the observed relationship [is] Return = 0.0829 + 0.0520 β is between 0.25 and 0.30. If x = 0.25, the equation becomes:
>
> $$K = R_F + 0.25(R_M - R_F) + 0.75\ \beta(R_M - R_F)$$[49]

Fama and French provide similar support for the ECAPM when they state:

> The early tests firmly reject the Sharpe-Lintner version of the CAPM. There is a positive relation between beta and average return, but it is too 'flat.'… The regressions consistently find that the intercept is greater than the average risk-free rate… and the coefficient on beta is less than the average excess market return… This is true in the early tests… as well as in more recent cross-section regressions tests, like Fama and French (1992).[50]

Finally, Fama and French further note:

> Confirming earlier evidence, the relation between beta and average return for the ten portfolios is much flatter than the Sharpe-Linter CAPM predicts. The returns on low beta portfolios are too high, and the returns on the high beta portfolios are too low. For example, the predicted return on the portfolio with the lowest beta is 8.3 percent per year; the actual return as 11.1 percent. The predicted return on the portfolio with the t beta is 16.8 percent per year; the actual is 13.7

[48] Morin, at 175.
[49] Morin, at 190.
[50] Fama & French, at 32.

percent.[51]

Clearly, the justification from Morin, Fama and French, along with their reviews of other academic research on the CAPM, validate the use of the ECAPM. In view of theory and practical research, I have applied both the traditional CAPM and the ECAPM to the companies in the Utility Proxy Group and averaged the results.

Q53. What Beta coefficients did you use in your CAPM analysis?

A53. For the Beta coefficients in my CAPM analysis, I considered two sources: *Value Line* and Bloomberg Professional Services. While both of those services adjust their calculated (or "raw") Beta coefficients to reflect the tendency of the Beta coefficient to regress to the market mean of 1.00, *Value Line* calculates the Beta coefficient over a five-year period, while Bloomberg calculates it over a two-year period.

Q54. Please describe your selection of a risk-free rate of return.

A54. As shown in Column 5, page 1 of Schedule (DWD)-5, the risk-free rate adopted for both applications of the CAPM is 2.11%. This risk-free rate is based on the average of the *Blue Chip* consensus forecast of the expected yields on 30-year U.S. Treasury bonds for the six quarters ending with the first calendar quarter of 2022, and long-term projections for the years 2022 to 2026 and 2027 to 2031.

Q55. Why is the yield on long-term U.S. Treasury bonds appropriate for use as the risk-free rate?

A55. The yield on long-term U.S. Treasury bonds is almost risk-free and its term is consistent with the long-term cost of capital to public utilities measured by the yields on Moody's A-rated public utility bonds; the long-term investment horizon inherent in

[51] *Ibid.*, at 33.

utilities' common stocks; and the long-term life of the jurisdictional rate base to which the allowed fair rate of return (*i.e.*, cost of capital) will be applied. In contrast, short-term U.S. Treasury yields are more volatile and largely a function of Federal Reserve monetary policy.

Q56. Please explain the estimation of the expected risk premium for the market used in your CAPM analyses.

A56. The basis of the market risk premium is explained in detail in note 1 on Schedule (DWD)-5. As discussed above, the market risk premium is derived from an average of three historical data-based market risk premiums, two *Value Line* data-based market risk premiums, and one Bloomberg data-based market risk premium.

The long-term income return on U.S. Government securities of 5.09% was deducted from the SBBI - 2020 monthly historical total market return of 12.10%, which results in an historical market equity risk premium of 7.01%.[52] I applied a linear OLS regression to the monthly annualized historical returns on the S&P 500 relative to historical yields on long-term U.S. Government securities from SBBI -2020. That regression analysis yielded a market equity risk premium of 10.18%. The PRPM market equity risk premium is 10.66%, and is derived using the PRPM relative to the yields on long-term U.S. Treasury securities from January 1926 through September 2020.

The *Value Line*-derived forecasted total market equity risk premium is derived by deducting the forecasted risk-free rate of 2.11%, discussed above, from the *Value Line* projected total annual market return of 13.90%, resulting in a forecasted total

[52] SBBI - 2020, at Appendix A-1 (1) through A-1 (3) and Appendix A-7 (19) through A-7 (21).

market equity risk premium of 11.79%. The S&P 500 projected market equity risk premium using *Value Line* data is derived by subtracting the projected risk-free rate of 2.11% from the projected total return of the S&P 500 of 13.98%. The resulting market equity risk premium is 11.87%.

The S&P 500 projected market equity risk premium using Bloomberg data is derived by subtracting the projected risk-free rate of 2.11% from the projected total return of the S&P 500 of 13.30%. The resulting market equity risk premium is 11.19%. These six measures, when averaged, result in an average total market equity risk premium of 10.45%.

Table 10: Summary of the Calculation of the Market Risk Premium for use in the CAPM[53]

Historical Spread Between Total Returns of Large Stocks and Long-Term Government Bond Yields (1926 – 2019)	7.01%
Regression Analysis on Historical Data	10.18%
PRPM Analysis on Historical Data	10.66%
Prospective Equity Risk Premium using Total Market Returns from *Value Line* Summary & Index less Projected 30-Year Treasury Bond Yields	11.79%
Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns from *Value Line* for the S&P 500 less Projected 30-Year Treasury Bond Yields	11.87%
Prospective Equity Risk Premium using Measures of Capital Appreciation and Income Returns from Bloomberg Professional Services for the S&P 500 less Projected 30-Year Treasury Bond Yields	11.19%
Average	10.45%

[53] As shown on page 2 of Schedule (DWD)-5.

Q57. What are the results of your application of the traditional and empirical CAPM to the Utility Proxy Group?

A57. As shown on page 1 of Schedule (DWD)-5, the mean result of my CAPM/ECAPM analyses is 12.14%, the median is 12.01%, and the average of the two is 12.08%. Consistent with my reliance on the average of mean and median DCF results discussed above, the indicated common equity cost rate using the CAPM/ECAPM is 12.08%.

Common Equity Cost Rates for a Proxy Group of Domestic, Non-Price Regulated Companies Based on the DCF, RPM, and CAPM

Q58. Why do you also consider a proxy group of domestic, non-price regulated companies?

A58. In the *Hope* and *Bluefield* cases, the U.S. Supreme Court did not specify that comparable risk companies had to be utilities. Since the purpose of rate regulation is to be a substitute for marketplace competition, non-price regulated firms operating in the competitive marketplace make an excellent proxy if they are comparable in total risk to the Utility Proxy Group being used to estimate the cost of common equity. The selection of such domestic, non-price regulated competitive firms theoretically and empirically results in a proxy group which is comparable in total risk to the Utility Proxy Group, since all of these companies compete for capital in the exact same markets.

Q59. How did you select non-price regulated companies that are comparable in total risk to the Utility Proxy Group?

A59. In order to select a proxy group of domestic, non-price regulated companies similar in total risk to the Utility Proxy Group, I relied on the Beta coefficients and related statistics derived from *Value Line* regression analyses of weekly market prices over the most recent 260 weeks (*i.e.*, five years). These selection criteria resulted in a proxy group of 46 domestic, non-price regulated firms comparable in total risk to the Utility Proxy Group. Total risk is the sum of non-diversifiable market risk and diversifiable company-specific risks. The criteria used in selecting the domestic, non-price regulated firms was:

(i) They must be covered by *Value Line* (Standard Edition);

(ii) They must be domestic, non-price regulated companies, *i.e.*, not utilities;

(iii) Their Beta coefficients must lie within plus or minus two standard deviations of the average unadjusted Beta coefficients of the Utility Proxy Group; and

(iv) The residual standard errors of the *Value Line* regressions which gave rise to the unadjusted Beta coefficients must lie within plus or minus two standard deviations of the average residual standard error of the Utility Proxy Group.

Beta coefficients measure market, or systematic, risk, which is not diversifiable. The residual standard errors of the regressions measure each firm's company-specific, diversifiable risk. Companies that have similar Beta coefficients <u>and</u> similar residual standard errors resulting from the same regression analyses have similar total investment risk.

Q60. Have you prepared a schedule that shows the data from which you selected the 46 domestic, non-price regulated companies that are comparable in total risk to the Utility Proxy Group?

A60. Yes, the basis of my selection and both proxy groups' regression statistics are shown in Schedule (DWD)-6.

Q61. Did you calculate common equity cost rates using the DCF model, RPM, and CAPM for the non-price regulated proxy group?

A61. Yes. Because the DCF model, RPM, and CAPM have been applied in an identical manner as described above, I will not repeat the details of the rationale and application of each model. One exception is in the application of the RPM, where I did not use public utility-specific equity risk premiums, nor did I apply the PRPM to the individual non-price regulated companies.

Page 2 of Schedule (DWD)-7 derives the constant growth DCF model common equity cost rate. As shown, the indicated common equity cost rate, using the constant growth DCF for the Non-Price Regulated Proxy Group comparable in total risk to the Utility Proxy Group, is 11.61%.

Pages 3 through 5 of Schedule (DWD)-7 contain the data and calculations that support the 12.63% RPM common equity cost rate. As shown on line 1, page 3 of Schedule (DWD)-7, the consensus prospective yield on Moody's Baa-rated corporate bonds for the six quarters ending in the first quarter of 2022, and for the years 2022 to 2026 and 2027 to 2031, is 4.08%.[54] Since the Non-Price Regulated Proxy Group has an average Moody's long-term issuer rating of Baa1, a downward adjustment of 0.20%

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[54] *Blue Chip Financial Forecasts*, June 1, 2020, at page 14 and October 1, 2020, at page 2.

to the projected Baa2-rated corporate bond yield is necessary to reflect the difference in ratings which results in a projected Baa1-rated corporate bond yield of 3.88%.

When the Beta-adjusted risk premium of 8.75%[55] relative to the Non-Price Regulated Proxy Group is added to the prospective Baa1-rated corporate bond yield of 3.88%, the indicated RPM common equity cost rate is 12.63%.

Page 6 of Schedule (DWD)-7 contains the inputs and calculations that support my indicated CAPM/ECAPM common equity cost rate of 11.77%.

Q62. What is the cost rate of common equity based on the non-price regulated proxy group comparable in total risk to the Utility Proxy Group?

A62. As shown on page 1 of Schedule (DWD)-7, the results of the common equity models applied to the Non-Price Regulated Proxy Group – which group is comparable in total risk to the Utility Proxy Group – are as follows: 11.61% (DCF), 12.63% (RPM), and 11.77% (CAPM). The average of the mean and median of these models is 11.89%, which I used as the indicated common equity cost rates for the Non-Price Regulated Proxy Group.

VIII. <u>Conclusion of Common Equity Cost Rate Before Adjustments</u>

Q63. What is the indicated common equity cost rate before adjustments?

A63. By applying multiple cost of common equity models to the Utility Proxy Group and the Non-Price Regulated Proxy Group, the indicated range of common equity cost rates attributable to the Utility Proxy Group before any relative risk adjustments is between 9.69% and 10.73%. I used multiple cost of common equity models as primary tools in arriving at my recommended common equity cost rate, because no single model

[55] Derived on page 5 of Schedule (DWD)-7.

is so inherently precise that it can be relied on to the exclusion of other theoretically sound models. Using multiple models adds reliability to the estimated common equity cost rate, with the prudence of using multiple cost of common equity models supported in both the financial literature and regulatory precedent.

Based on these common equity cost rate results, I conclude that a range of common equity cost rates between 9.69% and 10.73% is reasonable and appropriate before any adjustments for relative risk differences between ACE and the Utility Proxy Group are made. The bottom of the indicated range (*i.e.*, 9.69%) was calculated by averaging the average of all model results (10.73%) with the lowest model result (8.64%), and the top of the indicated range is the approximate average of all model results. I have chosen this indicated range of common equity cost rates applicable to the Utility Proxy Group in order to be conservative in view of current market volatility and uncertainty as discussed previously.

IX. Adjustments to the Common Equity Cost Rate

Size Adjustment

Q64. Does ACE's smaller size relative to the Utility Proxy Group companies increase its business risk?

A64. Yes. ACE's smaller size relative to the Utility Proxy Group companies indicates greater relative business risk for the Company because, all else being equal, size has a material bearing on risk.

Size affects business risk because smaller companies generally are less able to cope with significant events that affect sales, revenues and earnings. For example, smaller companies face more risk exposure to business cycles and economic conditions, both nationally and locally. Additionally, the loss of revenues from a few larger customers would have a greater effect on a small company than on a bigger company with a larger, more diverse, customer base.

As further evidence that smaller firms are riskier, investors generally demand greater returns from smaller firms to compensate for less marketability and liquidity of their securities. Duff & Phelps' 2020 Valuation Handbook – U.S. Guide to Cost of Capital (D&P – 2020) discusses the nature of the small-size phenomenon, providing an indication of the magnitude of the size premium based on several measures of size. In discussing "Size as a Predictor of Equity Returns," D&P – 2020 states:

> The size effect is based on the empirical observation that companies of smaller size are associated with greater risk and, therefore, have greater cost of capital [sic]. The "size" of a company is one of the most important risk elements to consider when developing cost of equity capital estimates for use in valuing a business simply because size has been shown to be a *predictor* of equity returns. In other words, there is a significant (negative) relationship between size and historical equity returns - as size *decreases*, returns tend to *increase*, and vice versa. (footnote omitted) (emphasis in original)[56]

Furthermore, in "The Capital Asset Pricing Model: Theory and Evidence," Fama and French note size is indeed a risk factor which must be reflected when estimating the cost of common equity. On page 14, they note:

> . . . the higher average returns on small stocks and high book-to-market stocks reflect unidentified state variables that produce undiversifiable risks (covariances) in returns not captured in the market return and are priced separately from market betas.[57]

Based on this evidence, Fama and French proposed their three-factor model which includes a size variable in recognition of the effect size has on the cost of

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[56] Duff & Phelps Valuation Handbook – U.S. Guide to Cost of Capital, Wiley 2020, at 4-1.
[57] Fama & French, at 25-43.

common equity.

Also, it is a basic financial principle that the use of funds invested, and not the source of funds, is what gives rise to the risk of any investment.[58] Eugene Brigham, a well-known authority, states:

> A number of researchers have observed that portfolios of small-firms (sic) have earned consistently higher average returns than those of large-firm stocks; this is called the "small-firm effect." On the surface, it would seem to be advantageous to the small firms to provide average returns in a stock market that are higher than those of larger firms. In reality, it is bad news for the small firm; **what the small-firm effect means is that the capital market demands higher returns on stocks of small firms than on otherwise similar stocks of the large firms**. (emphasis added)[59]

Consistent with the financial principle of risk and return discussed above, increased relative risk due to small size must be considered in the allowed rate of return on common equity. Therefore, the Board's authorization of a cost rate of common equity in this proceeding must appropriately reflect the unique risks of ACE, including its small relative size, which is justified and supported above by evidence in the financial literature.

Q65. Is there a way to quantify a relative risk adjustment due to ACE's small size when compared to the Utility Proxy Group?

A65. Yes. ACE has greater relative risk than the average utility in the Utility Proxy Group because of its smaller size, as measured by an estimated market capitalization of common equity for ACE.

[58] Richard A. Brealey and Stewart C. Myers, Principles of Corporate Finance (McGraw-Hill Book Company, 1996), at 204-205, 229.
[59] Eugene F. Brigham, Fundamentals of Financial Management, Fifth Edition (The Dryden Press, 1989), at 623.

Table 11: Size as Measured by Market Capitalization for ACE's Electric Operations and the Utility Proxy Group

	Market Capitalization* ($ Millions)	Times Greater than The Company
ACE	$2,240	
Utility Proxy Group	$12,377	5.5x
*From page 1 of Schedule (DWD)-8.		

ACE's estimated market capitalization was $2,240 million as of September 30, 2020, compared with the market capitalization of the average company in the Utility Proxy Group of $12,377 million as of September 30, 2020. The average company in the Utility Proxy Group has a market capitalization 5.5 times the size of ACE's estimated market capitalization.

As a result, it is necessary to upwardly adjust the indicated range of common equity cost rates attributable to the Utility Proxy Group to reflect ACE's greater risk due to their smaller relative size. The determination is based on the size premiums for portfolios of the New York Stock Exchange, American Stock Exchange, and NASDAQ listed companies ranked by deciles for the 1926 to 2019 period. The average size premium for the Utility Proxy Group with a market capitalization of $12,377 million falls in the third decile, while the Company's estimated market capitalization of $2,240 million places it in the sixth decile. The size premium spread between the third decile and the sixth decile is 0.61%. Even though an 0.61% upward size adjustment is indicated, I applied a size premium of 0.20% to the Company's indicated common equity cost rate.

Q66. Since ACE is part of a larger company, why is the size of the total company not more appropriate to use when determining the size adjustment?

A66. The return derived in this proceeding will not apply to Exelon's operations as a whole, but only ACE's. Exelon is the sum of its constituent parts, including those constituent parts' ROEs. Potential investors in the Parent are aware that it is a combination of operations in each state, and that each state's operations experience the operating risks specific to their jurisdiction. The market's expectation of Exelon's return is commensurate with the realities of the Company's composite operations in each of the states in which it operates.

Credit Risk Adjustment

Q67. Please discuss your proposed credit risk adjustment.

A67. ACE's long-term issuer ratings are Baa1 and A- from Moody's Investors Services and S&P, respectively, compared to the average long-term issuer ratings for the Utility Proxy Group of A3 and BBB+, respectively.[60] Hence, an upward credit risk adjustment is necessary to reflect the lower credit rating, *i.e.*, Baa1, of ACE relative to the A3 average Moody's bond rating of the Utility Proxy Group.[61]

An indication of the magnitude of the necessary upward adjustment to reflect the greater credit risk inherent in a Baa1 bond rating relative to the Utility Proxy Group average rating of A3 is one-third of a recent three-month average spread between Moody's A2 and Baa2-rated public utility bond yields of 0.34%, shown on page 4 of Schedule (DWD)-4, or 0.11%.[62]

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[60] Source of Information: S&P Global Market Intelligence.
[61] As shown on page 5 of Schedule (DWD)-4.
[62] 0.11% = 0.34% * (1/3).

Flotation Costs

Q68. What are flotation costs?

A68. Flotation costs are those costs associated with the sale of new issuances of common stock. They include market pressure and the mandatory unavoidable costs of issuance (*e.g.*, underwriting fees and out-of-pocket costs for printing, legal, registration, etc.). For every dollar raised through debt or equity offerings, the Company receives less than one full dollar in financing.

Q69. Why is it important to recognize flotation costs in the allowed common equity cost rate?

A69. It is important because there is no other mechanism in the ratemaking paradigm through which such costs can be recognized and recovered. Because these costs are real, necessary, and legitimate, recovery of these costs should be permitted. As noted by Morin:

> The costs of issuing these securities are just as real as operating and maintenance expenses or costs incurred to build utility plants, and fair regulatory treatment must permit recovery of these costs….
>
> The simple fact of the matter is that common equity capital is not free….[Flotation costs] must be recovered through a rate of return adjustment.[63]

Q70. Should flotation costs be recognized only if there was an issuance during the test year or there is an imminent post-test year issuance of additional common stock?

A70. No. As noted above, there is no mechanism to recapture such costs in the ratemaking paradigm other than an adjustment to the allowed common equity cost rate. Flotation costs are charged to capital accounts and are not expensed on a utility's

[63] Morin, at p. 321.

income statement. As such, flotation costs are analogous to capital investments, albeit negative, reflected on the balance sheet. Recovery of capital investments relates to the expected useful lives of the investment. Since common equity has a very long and indefinite life (assumed to be infinity in the standard regulatory DCF model), flotation costs should be recovered through an adjustment to common equity cost rate, even when there has not been an issuance during the test year, or in the absence of an expected imminent issuance of additional shares of common stock.

Historical flotation costs are a permanent loss of investment to the utility and should be accounted for. When any company, including a utility, issues common stock, flotation costs are incurred for legal, accounting, printing fees and the like. For each dollar of issuing market price, a small percentage is expensed and is permanently unavailable for investment in utility rate base. Since these expenses are charged to capital accounts and not expensed on the income statement, the only way to restore the full value of that dollar of issuing price with an assumed investor required return of 10% is for the net investment, $0.95, to earn more than 10% to net back to the investor a fair return on that dollar. In other words, if a company issues stock at $1.00 with 5% in flotation costs, it will net $0.95 in investment. Assuming the investor in that stock requires a 10% return on their invested $1.00 (*i.e.*, a return of $0.10), the company needs to earn approximately 10.5% on its invested $0.95 to receive a $0.10 return.

Q71. **Do the common equity cost rate models you have used already reflect investors' anticipation of flotation costs?**

A71. No. All of these models assume no transaction costs. The literature is quite clear that these costs are not reflected in the market prices paid for common stocks. For example, Brigham and Daves confirm this and provide the methodology utilized to calculate the flotation adjustment.[64] In addition, Morin confirms the need for such an adjustment even when no new equity issuance is imminent.[65] Consequently, it is proper to include a flotation cost adjustment when using cost of common equity models to estimate the common equity cost rate.

Q72. How did you calculate the flotation cost allowance?

A72. I modified the DCF calculation to provide a dividend yield that would reimburse investors for issuance costs in accordance with the method cited in literature by Brigham and Daves, as well as by Morin. The flotation cost adjustment recognizes the actual costs of issuing equity that were incurred by ACE in its last equity issuance. Based on the issuance costs shown on page 1 of Schedule (DWD)-9, an adjustment of 0.20% is required to reflect the flotation costs applicable to the Utility Proxy Group.

Q73. What is the indicated cost of common equity after your company-specific adjustments?

A73. Applying the 0.20% size adjustment, the 0.11% credit risk adjustment, and the 0.20% flotation cost adjustment to the indicated range of common equity cost rates between 9.69% and 10.73% results in a Company-specific range of common equity rates between 10.20% and 11.24%. In consideration of both of these indicated ranges, I recommend an ROE of 10.30% for ACE in this proceeding.

[64] Eugene F. Brigham and Phillip R. Daves, Intermediate Financial Management, 9th Edition, Thomson/Southwestern, at p. 342.
[65] Morin, at pages 327-30.

X. Conclusion

Q74. What is your recommended ROE for ACE?

A74. Given the discussion above and the results from the analyses, I recommend that an ROE of 10.30% is appropriate for the Company at this time.

Q75. In your opinion, is your proposed ROE of 10.30% fair and reasonable to ACE and its customers?

A75. Yes, it is.

Q76. In your opinion, is ACE's proposed capital structure consisting of 49.82% long-term debt and 50.18% common equity fair and reasonable?

A76. Yes, it is.

Q77. Does this conclude your Direct Testimony?

A77. Yes, it does.

Attachment (DWD)-A

Resume & Testimony Listing of:
Dylan W. D'Ascendis, CRRA, CVA
Director

scottmadden
MANAGEMENT CONSULTANTS

Summary

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). He has served as a consultant for investor-owned and municipal utilities and authorities for 12 years. Dylan has extensive experience in rate of return analyses, class cost of service, rate design, and valuation for regulated public utilities. He has testified as an expert witness in the subjects of rate of return, cost of service, rate design, and valuation before 23 regulatory commissions in the U.S., one Canadian province, and an American Arbitration Association panel.

He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured.

Areas of Specialization

- Regulation and Rates
- Utilities
- Mutual Fund Benchmarking
- Capital Market Risk
- Financial Modeling
- Valuation
- Regulatory Strategy
- Rate Case Support
- Rate of Return
- Cost of Service
- Rate Design

Recent Expert Testimony Submission/Appearances

Jurisdiction	***Topic***
Massachusetts Department of Public Utilities	Rate of Return
New Jersey Board of Public Utilities	Rate of Return
Hawaii Public Utilities Commission	Cost of Service, Rate Design
South Carolina Public Service Commission	Return on Common Equity
American Arbitration Association	Valuation

Recent Assignments

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies
- Maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured
- Sponsored valuation testimony for a large municipal water company in front of an American Arbitration Association Board to justify the reasonability of their lease payments to the City
- Co-authored a valuation report on behalf of a large investor-owned utility company in response to a new state regulation which allowed the appraised value of acquired assets into rate base

Recent Publications and Speeches

- Co-Author of: "Decoupling, Risk Impacts and the Cost of Capital", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. The Electricity Journal, March, 2020.
- Co-Author of: "Decoupling Impact and Public Utility Conservation Investment", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. Energy Policy Journal, 130 (2019), 311-319.
- "Establishing Alternative Proxy Groups", before the Society of Utility and Regulatory Financial Analysts: 51st Financial Forum, April 4, 2019, New Orleans, LA.
- "Past is Prologue: Future Test Year", Presentation before the National Association of Water Companies 2017 Southeast Water Infrastructure Summit, May 2, 2017, Savannah, GA.
- Co-author of: "Comparative Evaluation of the Predictive Risk Premium Model™, the Discounted Cash Flow Model and the Capital Asset Pricing Model", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University, Pauline M. Ahern, and Frank J. Hanley, The Electricity Journal, May, 2013.
- "Decoupling: Impact on the Risk and Cost of Common Equity of Public Utility Stocks", before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum, April 17-18, 2013, Indianapolis, IN.

Sponsor	Date	Case/Applicant	Docket No.	Subject
Regulatory Commission of Alaska				
Alaska Power Company	09/20	Alaska Power Company; Goat Lake Hydro, Inc.; BBL Hydro, Inc.	Tariff Nos. TA886-2; TA6-521; TA4-573	Capital Structure
Alaska Power Company	07/16	Alaska Power Company	Docket No. TA857-2	Rate of Return
Alberta Utilities Commission				
AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	01/20	AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	2021 Generic Cost of Capital, Proceeding ID. 24110	Rate of Return
Arizona Corporation Commission				
EPCOR Water Arizona, Inc.	06/20	EPCOR Water Arizona, Inc.	Docket No. WS-01303A-20-0177	Rate of Return
Arizona Water Company	12/19	Arizona Water Company – Western Group	Docket No. W-01445A-19-0278	Rate of Return
Arizona Water Company	08/18	Arizona Water Company – Northern Group	Docket No. W-01445A-18-0164	Rate of Return
Colorado Public Utilities Commission				
Summit Utilities, Inc.	04/18	Colorado Natural Gas Company	Docket No. 18AL-0305G	Rate of Return
Atmos Energy Corporation	06/17	Atmos Energy Corporation	Docket No. 17AL-0429G	Rate of Return
Delaware Public Service Commission				
Delmarva Power & Light Co.	10/20	Delmarva Power & Light Co.	Docket No. 20-0150	Rate of Return
Tidewater Utilities, Inc.	11/13	Tidewater Utilities, Inc.	Docket No. 13-466	Capital Structure
Public Service Commission of the District of Columbia				
Washington Gas Light Company	09/20	Washington Gas Light Company	Formal Case No. 1162	Rate of Return
Federal Energy Regulatory Commission				
LS Power Grid California, LLC	10/20	LS Power Grid California, LLC	Docket No. ER21-195-000	Rate of Return
Florida Public Service Commission				
Peoples Gas System	09/20	Peoples Gas System	Docket No. 20200051-GU	Rate of Return
Utilities, Inc. of Florida	06/20	Utilities, Inc. of Florida	Docket No. 20200139-WS	Rate of Return
Hawaii Public Utilities Commission				
Lanai Water Company, Inc.	12/19	Lanai Water Company, Inc.	Docket No. 2019-0386	Cost of Service / Rate Design
Manele Water Resources, LLC	08/19	Manele Water Resources, LLC	Docket No. 2019-0311	Cost of Service / Rate Design
Kaupulehu Water Company	02/18	Kaupulehu Water Company	Docket No. 2016-0363	Rate of Return
Aqua Engineers, LLC	05/17	Puhi Sewer & Water Company	Docket No. 2017-0118	Cost of Service / Rate Design
Hawaii Resources, Inc.	09/16	Laie Water Company	Docket No. 2016-0229	Cost of Service / Rate Design
Illinois Commerce Commission				
Ameren Illinois Company d/b/a Ameren Illinois	07/20	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 20-0308	Return on Equity

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MANAGEMENT CONSULTANTS

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Utility Services of Illinois, Inc.	11/17	Utility Services of Illinois, Inc.	Docket No. 17-1106	Cost of Service / Rate Design
Aqua Illinois, Inc.	04/17	Aqua Illinois, Inc.	Docket No. 17-0259	Rate of Return
Utility Services of Illinois, Inc.	04/15	Utility Services of Illinois, Inc.	Docket No. 14-0741	Rate of Return
Indiana Utility Regulatory Commission				
Aqua Indiana, Inc.	03/16	Aqua Indiana, Inc. Aboite Wastewater Division	Docket No. 44752	Rate of Return
Twin Lakes, Utilities, Inc.	08/13	Twin Lakes, Utilities, Inc.	Docket No. 44388	Rate of Return
Kansas Corporation Commission				
Atmos Energy	07/19	Atmos Energy	19-ATMG-525-RTS	Rate of Return
Louisiana Public Service Commission				
Atmos Energy	04/20	Atmos Energy	Docket No. U-35535	Rate of Return
Louisiana Water Service, Inc.	06/13	Louisiana Water Service, Inc.	Docket No. U-32848	Rate of Return
Maryland Public Service Commission				
Washington Gas Light Company	08/20	Washington Gas Light Company	Case No. 9651	Rate of Return
FirstEnergy, Inc.	08/18	Potomac Edison Company	Case No. 9490	Rate of Return
Massachusetts Department of Public Utilities				
Unitil Corporation	12/19	Fitchburg Gas & Electric Co. (Elec.)	D.P.U. 19-130	Rate of Return
Unitil Corporation	12/19	Fitchburg Gas & Electric Co. (Gas)	D.P.U. 19-131	Rate of Return
Liberty Utilities	07/15	Liberty Utilities d/b/a New England Natural Gas Company	Docket No. 15-75	Rate of Return
Minnesota Public Utilities Commission				
Northern States Power Company	11/20	Northern States Power Company	Docket No. E002/GR-20-723	Rate of Return
Mississippi Public Service Commission				
Atmos Energy	03/19	Atmos Energy	Docket No. 2015-UN-049	Capital Structure
Atmos Energy	07/18	Atmos Energy	Docket No. 2015-UN-049	Capital Structure
Missouri Public Service Commission				
Indian Hills Utility Operating Company, Inc.	10/17	Indian Hills Utility Operating Company, Inc.	Case No. SR-2017-0259	Rate of Return
Raccoon Creek Utility Operating Company, Inc.	09/16	Raccoon Creek Utility Operating Company, Inc.	Docket No. SR-2016-0202	Rate of Return
Public Utilities Commission of Nevada				
Southwest Gas Corporation	08/20	Southwest Gas Corporation	Docket No. 20-02023	Return on Equity
New Jersey Board of Public Utilities				
FirstEnergy	02/20	Jersey Central Power & Light Co.	Docket No. ER20020146	Rate of Return
Aqua New Jersey, Inc.	12/18	Aqua New Jersey, Inc.	Docket No. WR18121351	Rate of Return
Middlesex Water Company	10/17	Middlesex Water Company	Docket No. WR17101049	Rate of Return
Middlesex Water Company	03/15	Middlesex Water Company	Docket No. WR15030391	Rate of Return
The Atlantic City Sewerage Company	10/14	The Atlantic City Sewerage Company	Docket No. WR14101263	Cost of Service / Rate Design

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MANAGEMENT CONSULTANTS

Sponsor	Date	Case/Applicant	Docket No.	Subject
Middlesex Water Company	11/13	Middlesex Water Company	Docket No. WR1311059	Capital Structure
North Carolina Utilities Commission				
Duke Energy Carolinas, LLC	07/20	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1214	Return on Equity
Duke Energy Progress, LLC	07/20	Duke Energy Progress, LLC	Docket No. E-2, Sub 1219	Return on Equity
Aqua North Carolina, Inc.	12/19	Aqua North Carolina, Inc.	Docket No. W-218 Sub 526	Rate of Return
Carolina Water Service, Inc.	06/19	Carolina Water Service, Inc.	Docket No. W-354 Sub 364	Rate of Return
Carolina Water Service, Inc.	09/18	Carolina Water Service, Inc.	Docket No. W-354 Sub 360	Rate of Return
Aqua North Carolina, Inc.	07/18	Aqua North Carolina, Inc.	Docket No. W-218 Sub 497	Rate of Return
North Dakota Public Service Commission				
Northern States Power Company	11/20	Northern States Power Company	Case No. PU-20-441	Rate of Return
Public Utilities Commission of Ohio				
Aqua Ohio, Inc.	05/16	Aqua Ohio, Inc.	Docket No. 16-0907-WW-AIR	Rate of Return
Pennsylvania Public Utility Commission				
Valley Energy, Inc.	07/19	C&T Enterprises	Docket No. R-2019-3008209	Rate of Return
Wellsboro Electric Company	07/19	C&T Enterprises	Docket No. R-2019-3008208	Rate of Return
Citizens' Electric Company of Lewisburg	07/19	C&T Enterprises	Docket No. R-2019-3008212	Rate of Return
Steelton Borough Authority	01/19	Steelton Borough Authority	Docket No. A-2019-3006880	Valuation
Mahoning Township, PA	08/18	Mahoning Township, PA	Docket No. A-2018-3003519	Valuation
SUEZ Water Pennsylvania Inc.	04/18	SUEZ Water Pennsylvania Inc.	Docket No. R-2018-000834	Rate of Return
Columbia Water Company	09/17	Columbia Water Company	Docket No. R-2017-2598203	Rate of Return
Veolia Energy Philadelphia, Inc.	06/17	Veolia Energy Philadelphia, Inc.	Docket No. R-2017-2593142	Rate of Return
Emporium Water Company	07/14	Emporium Water Company	Docket No. R-2014-2402324	Rate of Return
Columbia Water Company	07/13	Columbia Water Company	Docket No. R-2013-2360798	Rate of Return
Penn Estates Utilities, Inc.	12/11	Penn Estates, Utilities, Inc.	Docket No. R-2011-2255159	Capital Structure / Long-Term Debt Cost Rate
South Carolina Public Service Commission				
Blue Granite Water Co.	12/19	Blue Granite Water Company	Docket No. 2019-292-WS	Rate of Return
Carolina Water Service, Inc.	02/18	Carolina Water Service, Inc.	Docket No. 2017-292-WS	Rate of Return
Carolina Water Service, Inc.	06/15	Carolina Water Service, Inc.	Docket No. 2015-199-WS	Rate of Return
Carolina Water Service, Inc.	11/13	Carolina Water Service, Inc.	Docket No. 2013-275-WS	Rate of Return
United Utility Companies, Inc.	09/13	United Utility Companies, Inc.	Docket No. 2013-199-WS	Rate of Return
Utility Services of South Carolina, Inc.	09/13	Utility Services of South Carolina, Inc.	Docket No. 2013-201-WS	Rate of Return
Tega Cay Water Services, Inc.	11/12	Tega Cay Water Services, Inc.	Docket No. 2012-177-WS	Capital Structure
Tennessee Public Utility Commission				
Piedmont Natural Gas Company	07/20	Piedmont Natural Gas Company	Docket No. 20-00086	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Public Utility Commission of Texas				
Southwestern Electric Power Company	10/20	Southwestern Electric Power Company	Docket No. 51415	Rate of Return
Virginia State Corporation Commission				
Aqua Virginia, Inc.	07/20	Aqua Virginia, Inc.	PUR-2020-00106	Rate of Return
WGL Holdings, Inc.	07/18	Washington Gas Light Company	PUR-2018-00080	Rate of Return
Atmos Energy Corporation	05/18	Atmos Energy Corporation	PUR-2018-00014	Rate of Return
Aqua Virginia, Inc.	07/17	Aqua Virginia, Inc.	PUR-2017-00082	Rate of Return
Massanutten Public Service Corp.	08/14	Massanutten Public Service Corp.	PUE-2014-00035	Rate of Return / Rate Design

Schedule (DWD)-1

Atlantic City Electric Company
Recommended Capital Structure and Cost Rates
for Ratemaking Purposes

Type Of Capital	Ratios (1)	Cost Rate		Weighted Cost Rate
Long-Term Debt	49.82%	4.35%	(1)	2.17%
Common Equity	50.18%	10.30%	(2)	5.17%
Total	100.00%			7.34%

Notes:

(1) Company-Provided
(2) From page 2 of this Schedule.

Atlantic City Electric Company
Brief Summary of Common Equity Cost Rate

Line No.	Principal Methods	Proxy Group of Fourteen Electric Companies
1.	Discounted Cash Flow Model (DCF) (1)	8.64%
2.	Risk Premium Model (RPM) (2)	10.29%
3.	Capital Asset Pricing Model (CAPM) (3)	12.08%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	11.89%
5.	Indicated Range of Common Equity Cost Rates before Adjustment for Company-Specific Risk	9.69% - 10.73%
6.	Size Risk Adjustment (5)	0.20%
7.	Credit Risk Adjustment (6)	0.11%
8.	Flotation Cost Adjustment (7)	0.20%
9.	Indicated Range of Common Equity Cost Rates after Adjustment	10.20% - 11.24%
10.	Recommended Common Equity Cost Rate	10.30%

Notes:
(1) From Schedule DWD-3.
(2) From page 1 of Schedule DWD-4.
(3) From page 1 of Schedule DWD-5.
(4) From page 1 of Schedule DWD-7.
(5) Adjustment to reflect the Company's greater business risk due to its smaller size realtive to the Utility Proxy Group as detailed in Mr. D'Ascendis' direct testimony.
(6) Company-specific risk adjustment to reflect ACE's greater credit risk due to a lower long-term issuer rating of Baa1 relative to the average Utility Proxy Group of A3 as detailed in Mr. D'Ascendis' direct testimony.
(7) From page 1 of Schedule DWD-9.

Schedule (DWD)-2

Proxy Group of Fourteen Electric Companies
CAPITALIZATION AND FINANCIAL STATISTICS (1)
2015 - 2019, Inclusive

	2019	2018	2017	2016	2015	
			(MILLIONS OF DOLLARS)			
CAPITALIZATION STATISTICS						
AMOUNT OF CAPITAL EMPLOYED						
TOTAL PERMANENT CAPITAL	$14,627.783	$13,247.366	$11,837.914	$11,483.024	$11,048.656	
SHORT-TERM DEBT	$420.842	$489.081	$546.359	$372.577	$307.327	
TOTAL CAPITAL EMPLOYED	$15,048.625	$13,736.447	$12,384.273	$11,855.601	$11,355.983	
INDICATED AVERAGE CAPITAL COST RATES (2)						
TOTAL DEBT	4.43 %	4.62 %	4.57 %	4.81 %	4.62 %	
PREFERRED STOCK	5.65	5.38	5.46	5.63	5.60	
						5 YEAR AVERAGE
CAPITAL STRUCTURE RATIOS						
BASED ON TOTAL PERMANENT CAPITAL:						
LONG-TERM DEBT	51.01 %	50.02 %	49.58 %	49.11 %	48.96 %	49.74 %
PREFERRED STOCK	0.74	0.88	0.93	1.05	1.07	0.93
COMMON EQUITY	48.25	49.10	49.49	49.84	49.97	49.33
TOTAL	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
BASED ON TOTAL CAPITAL:						
TOTAL DEBT, INCLUDING SHORT-TERM	51.86 %	51.11 %	51.42 %	50.60 %	50.19 %	51.04 %
PREFERRED STOCK	0.73	0.85	0.87	1.00	1.04	0.89
COMMON EQUITY	47.41	48.04	47.71	48.40	48.77	48.07
TOTAL	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
FINANCIAL STATISTICS						
FINANCIAL RATIOS - MARKET BASED						
EARNINGS / PRICE RATIO	4.90 %	5.12 %	4.72 %	4.64 %	5.02 %	4.88 %
MARKET / AVERAGE BOOK RATIO	205.87	198.57	208.09	171.18	165.82	189.91
DIVIDEND YIELD	3.10	3.41	3.19	3.47	3.60	3.35
DIVIDEND PAYOUT RATIO	62.52	45.56	73.35	49.16	31.73	52.46
RATE OF RETURN ON AVERAGE BOOK COMMON EQUITY	10.01 %	8.98 %	9.20 %	8.31 %	8.42 %	8.98 %
TOTAL DEBT / EBITDA (3)	4.32 x	4.83 x	3.91 x	5.16 x	4.10 x	4.46 x
FUNDS FROM OPERATIONS / TOTAL DEBT (4)	15.12 %	20.52 %	20.34 %	19.66 %	23.29 %	19.79 %
TOTAL DEBT / TOTAL CAPITAL	51.86 %	51.11 %	51.42 %	50.60 %	50.19 %	51.04 %

Notes:
(1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group, and are based upon financial statements as originally reported in each year.
(2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.
(3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).
(4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company Annual Forms 10-K

Capital Structure Based upon Total Permanent Capital for the
Proxy Group of Fourteen Electric Companies
2015 - 2019, Inclusive

	2019	2018	2017	2016	2015	5 YEAR AVERAGE
ALLETE, Inc.						
Long-Term Debt	41.96 %	40.80 %	42.09 %	45.15 %	46.86 %	43.37 %
Preferred Stock	-	-	-	-	-	-
Common Equity	58.04	59.20	57.91	54.85	53.14	56.63
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Alliant Energy Corporation						
Long-Term Debt	53.39 %	53.49 %	52.62 %	50.34 %	49.43 %	51.85 %
Preferred Stock	1.72	1.94	2.16	2.33	2.58	2.15
Common Equity	44.89	44.57	45.22	47.33	47.99	46.00
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Ameren Corporation						
Long-Term Debt	53.29 %	52.05 %	51.52 %	50.11 %	50.65 %	51.52 %
Preferred Stock	0.81	0.88	0.92	0.98	0.99	0.92
Common Equity	45.90	47.07	47.56	48.91	48.36	47.56
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Edison International						
Long-Term Debt	54.21 %	53.76 %	46.65 %	44.02 %	45.68 %	48.86 %
Preferred Stock	6.48	8.02	8.44	8.65	8.20	7.96
Common Equity	39.31	38.22	44.91	47.33	46.12	43.18
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Entergy Corporation						
Long-Term Debt	63.12 %	64.08 %	64.80 %	64.16 %	58.19 %	62.87 %
Preferred Stock	0.78	0.87	0.85	0.88	1.39	0.95
Common Equity	36.10	35.05	34.35	34.96	40.42	36.18
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Evergy, Inc.						
Long-Term Debt	51.77 %	42.70 %	49.60 %	NA %	NA %	48.02 %
Preferred Stock	-	-	-	NA	NA	-
Common Equity	48.23	57.30	50.40	NA	NA	51.98
Total Capital	100.00 %	100.00 %	100.00 %	NA %	NA %	100.00 %
Eversource Energy						
Long-Term Debt	52.44 %	52.92 %	52.30 %	46.91 %	46.23 %	50.16 %
Preferred Stock	0.58	0.63	0.66	0.76	0.80	0.69
Common Equity	46.98	46.45	47.04	52.33	52.97	49.15
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
IDACORP, Inc.						
Long-Term Debt	42.70 %	43.63 %	43.68 %	44.77 %	45.62 %	44.08 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	57.30	56.37	56.32	55.23	54.38	55.92
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
NorthWestern Corporation						
Long-Term Debt	52.27 %	51.98 %	50.26 %	52.05 %	53.08 %	51.93 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	47.73	48.02	49.74	47.95	46.92	48.07
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

Capital Structure Based upon Total Permanent Capital for the
Proxy Group of Fourteen Electric Companies
2015 - 2019, Inclusive

	2019	2018	2017	2016	2015	5 YEAR AVERAGE
OGE Energy Corporation						
Long-Term Debt	43.56 %	44.00 %	43.78 %	43.31 %	45.31 %	43.99 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	56.44	56.00	56.22	56.69	54.69	56.01
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Otter Tail Corporation						
Long-Term Debt	46.88 %	44.74 %	41.31 %	44.56 %	45.17 %	44.53 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	53.12	55.26	58.69	55.44	54.83	55.47
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Pinnacle West Capital Corp.						
Long-Term Debt	50.91 %	49.59 %	48.68 %	46.33 %	45.45 %	48.19 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	49.09	50.41	51.32	53.67	54.55	51.81
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Portland General Electric Co.						
Long-Term Debt	50.06 %	49.72 %	50.10 %	50.06 %	49.39 %	49.87 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	49.94	50.28	49.90	49.94	50.61	50.13
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Xcel Energy, Inc.						
Long-Term Debt	57.77 %	57.01 %	56.66 %	56.73 %	55.36 %	56.71 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	42.23	42.99	43.34	43.27	44.64	43.29
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proxy Group of Fourteen Electric Companies						
Long-Term Debt	51.02 %	50.03 %	49.58 %	49.11 %	48.96 %	49.71 %
Preferred Stock	0.74	0.88	0.93	1.05	1.07	0.91
Common Equity	48.24	49.09	49.49	49.84	49.97	49.38
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

Source of Information
Annual Forms 10-K

Atlantic City Electric Company
Operating Subsidiary Company Capital Structures of the
Proxy Group of Fourteen Electric Companies

Company Name	Parent Company Ticker	2019 Common Equity	2019 Long-Term Debt	2019 Total Capital
ALLETE (Minnesota Power)	ALE	59.59%	40.41%	100.00%
Superior Water, Light and Power Company	ALE	58.08%	41.92%	100.00%
Interstate Power and Light Company	LNT	50.23%	49.77%	100.00%
Wisconsin Power and Light Company	LNT	53.78%	46.22%	100.00%
Ameren Illinois Company	AEE	53.00%	47.00%	100.00%
Union Electric Company	AEE	51.90%	48.10%	100.00%
Southern California Edison Company	EIX	50.43%	49.57%	100.00%
Entergy Arkansas, LLC	ETR	47.90%	52.10%	100.00%
Entergy Louisiana, LLC	ETR	47.47%	52.53%	100.00%
Entergy Mississippi, LLC	ETR	48.60%	51.40%	100.00%
Entergy New Orleans, LLC	ETR	49.26%	50.74%	100.00%
Entergy Texas, Inc.	ETR	50.43%	49.57%	100.00%
Evergy Kansas Central, Inc.	EVRG	57.97%	42.03%	100.00%
Evergy Kansas South, Inc.	EVRG	81.96%	18.04%	100.00%
Evergy Missouri West, Inc.	EVRG	50.34%	49.66%	100.00%
Evergy Metro, Inc.	EVRG	50.31%	49.69%	100.00%
Connecticut Light and Power Company	ES	55.33%	44.67%	100.00%
NSTAR Electric Company	ES	55.31%	44.69%	100.00%
Public Service Company of New Hampshire	ES	47.77%	52.23%	100.00%
Idaho Power Company	IDA	55.14%	44.86%	100.00%
NorthWestern Corporation	NWE	47.59%	52.41%	100.00%
Oklahoma Gas and Electric Company	OGE	55.15%	44.85%	100.00%
Otter Tail Power Company	OTTR	51.12%	48.88%	100.00%
Arizona Public Service Company	PNW	52.80%	47.20%	100.00%
Portland General Electric Company	POR	49.85%	50.15%	100.00%
Northern States Power Company - MN	XEL	52.20%	47.80%	100.00%
Northern States Power Company - WI	XEL	54.23%	45.77%	100.00%
Public Service Company of Colorado	XEL	56.32%	43.68%	100.00%
Southwestern Public Service Company	XEL	54.14%	45.86%	100.00%
	Mean	53.39%	46.61%	100.00%
	Median	52.20%	47.80%	100.00%

Source: S&P Global Market Intelligence

Schedule (DWD)-3

Atlantic City Electric Company
Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the
Proxy Group of Fourteen Electric Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Fourteen Electric Companies	Average Dividend Yield (1)	Value Line Projected Five Year Growth in EPS (2)	Zack's Five Year Projected Growth Rate in EPS	Bloomberg's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Average Projected Five Year Growth in EPS (3)	Adjusted Dividend Yield (4)	Indicated Common Equity Cost Rate (5)
ALLETE, Inc.	4.43 %	4.50 %	NA %	7.10 %	7.00 %	6.20 %	4.57 %	10.77 %
Alliant Energy Corporation	2.90	5.50	5.50	5.75	5.30	5.51	2.98	8.49
Ameren Corporation	2.51	6.00	6.80	7.09	6.00	6.47	2.59	9.06
Edison International	4.80	NMF	2.90	4.23	1.40	2.84	4.87	7.71
Entergy Corporation	3.75	3.00	5.40	5.11	5.40	4.73	3.84	8.57
Evergy, Inc.	3.64	4.50	6.40	6.41	6.80	6.03	3.75	9.78
Eversource Energy	2.65	5.50	6.60	6.97	6.44	6.38	2.73	9.11
IDACORP, Inc.	3.23	3.50	2.60	3.00	2.60	2.93	3.28	6.21
NorthWestern Corporation	4.53	1.50	3.40	4.00	3.80	3.18	4.60	7.78
OGE Energy Corporation	5.11	3.00	3.70	3.59	2.40	3.17	5.19	8.36
Otter Tail Corporation	3.85	5.00	NA	6.00	9.00	6.67	3.98	10.65
Pinnacle West Capital Corp.	4.09	4.00	4.70	4.58	3.75	4.26	4.18	8.44
Portland General Electric Co.	4.09	4.00	5.00	4.86	4.30	4.54	4.18	8.72
Xcel Energy, Inc.	2.51	6.00	5.90	5.94	5.85	5.92	2.58	8.50
							Average	8.73 %
							Median	8.54 %
							Average of Mean and Median	8.64 %

NA= Not Available
NMF= Not Meaningful Figure

Notes:

(1) Indicated dividend at 09/30/2020 divided by the average closing price of the last 60 trading days ending 09/30/2020 for each company.

(2) From pages 2 through 15 of this Schedule.
(3) Average of columns 2 through 5 excluding negative growth rates.
(4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 6) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for ALLETE, Inc., 4.43% x (1+(1/2 x 6.20%)) = 4.57%.

(5) Column 6 + column 7.

Source of Information:

Value Line Investment Survey
www.zacks.com Downloaded on 09/30/2020
www.yahoo.com Downloaded on 09/30/2020
Bloomberg Professional Services

ALLETE NYSE-ALE

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD
53.96	17.9	(Trailing: 16.9) (Median: 18.0)	0.84	4.7%

VALUE LINE

TIMELINESS 3 Lowered 4/5/19
SAFETY 2 New 10/1/04
TECHNICAL 3 Raised 9/11/20
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$47-$104	$76 (40%)

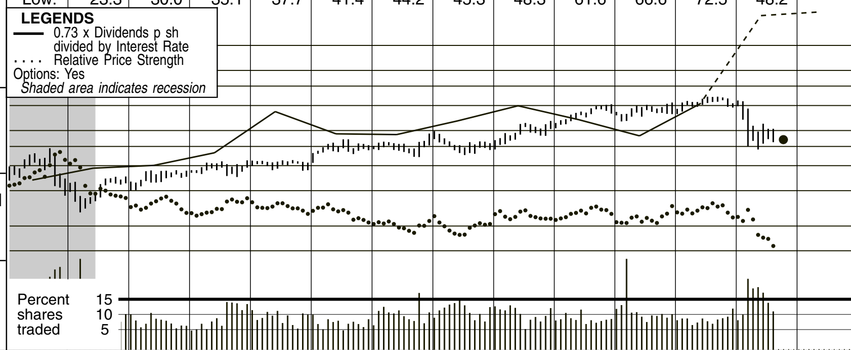
2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+65%)	17%
Low	65	(+20%)	9%

Institutional Decisions

	4Q2019	1Q2020	2Q2020
to Buy	158	124	141
to Sell	120	154	136
Hld's(000)	38235	38410	37540

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	35.3	37.9	42.5	42.7	54.1	58.0	59.7	66.9	81.2	82.8	88.6	84.7
Low:	23.3	30.0	35.1	37.7	41.4	44.2	45.3	48.3	61.6	66.6	72.5	48.2



% TOT. RETURN 8/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-35.1	8.7
3 yr.	-23.8	17.6
5 yr.	32.2	45.6

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
25.30	24.50	25.23	27.33	24.57	21.57	25.34	24.75	24.40	24.60	24.77	30.27	27.01	27.78	29.10	23.99	*21.05*	*22.35*	Revenues per sh	*25.00*
2.97	3.85	4.14	4.42	4.23	3.57	4.35	4.91	5.01	5.35	5.68	6.79	7.08	6.59	7.37	7.24	*7.10*	*7.70*	"Cash Flow" per sh	*9.25*
1.35	2.48	2.77	3.08	2.82	1.89	2.19	2.65	2.58	2.63	2.90	3.38	3.14	3.13	3.38	3.33	*3.10*	*3.50*	Earnings per sh A	*4.25*
.30	1.25	1.45	1.64	1.72	1.76	1.76	1.78	1.84	1.90	1.96	2.02	2.08	2.14	2.24	2.35	*2.47*	*2.58*	Div'd Decl'd per sh B ■ †	*2.90*
2.12	1.95	3.37	6.82	9.24	9.05	6.95	6.38	10.30	7.93	12.48	5.84	5.35	4.08	6.07	11.55	*14.80*	*11.20*	Cap'l Spending per sh	*3.25*
21.23	20.03	21.90	24.11	25.37	26.41	27.26	28.78	30.48	32.44	35.06	37.07	38.17	40.47	41.86	43.17	*46.35*	*47.75*	Book Value per sh C	*51.75*
29.70	30.10	30.40	30.80	32.60	35.20	35.80	37.50	39.40	41.40	45.90	49.10	49.60	51.10	51.50	51.70	*52.75*	*53.50*	Common Shs Outst'g D	*54.25*
25.2	17.9	16.5	14.8	13.9	16.1	16.0	14.7	15.9	18.6	17.2	15.1	18.6	23.0	22.2	24.7	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
1.33	.95	.89	.79	.84	1.07	1.02	.92	1.01	1.05	.91	.76	.98	1.16	1.20	1.32	*Value Line*		Relative P/E Ratio	*1.05*
.9%	2.8%	3.2%	3.6%	4.4%	5.8%	5.0%	4.6%	4.5%	3.9%	3.9%	4.0%	3.6%	3.0%	3.0%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*

CAPITAL STRUCTURE as of 6/30/20
Total Debt $1890.7 mill. **Due in 5 Yrs** $562.6 mill.
LT Debt $1381.0 mill. **LT Interest** $60.1 mill.
(LT interest earned: 3.4x)

Leases, Uncapitalized Annual rentals $6.6 mill.

Pension Assets-12/19 $699.6 mill. **Oblig** $854.0 mill.

Pfd Stock None

Common Stock 51,880,664 shs.

MARKET CAP: $2.8 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
907.0	928.2	961.2	1018.4	1136.8	1486.4	1339.7	1419.3	1498.6	1240.5	*1110*	*1195*	Revenues ($mill)	*1350*
75.3	93.8	97.1	104.7	124.8	163.4	155.3	159.2	174.1	172.4	*165*	*190*	Net Profit ($mill)	*230*
37.2%	27.6%	28.1%	21.5%	22.6%	19.4%	11.3%	14.8%	14.8%	NMF	*NMF*	*NMF*	Income Tax Rate	*NMF*
8.9%	2.7%	5.3%	4.4%	6.3%	2.0%	1.4%	.8%	.7%	1.3%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*1.0%*
44.2%	44.3%	43.7%	44.6%	44.2%	46.3%	42.0%	41.0%	39.9%	38.6%	*41.0%*	*40.0%*	Long-Term Debt Ratio	*41.0%*
55.8%	55.7%	56.3%	55.4%	55.8%	53.7%	58.0%	59.0%	60.1%	61.4%	*59.0%*	*60.0%*	Common Equity Ratio	*59.0%*
1747.6	1937.2	2134.6	2425.9	2882.2	3388.9	3263.4	3507.4	3584.3	3632.8	*4145*	*4255*	Total Capital ($mill)	*4775*
1805.6	1982.7	2347.6	2576.5	3286.4	3669.1	3741.2	3822.4	3904.4	4377.0	*4945*	*5320*	Net Plant ($mill)	*5575*
5.4%	6.0%	5.6%	5.3%	5.2%	5.8%	5.8%	5.5%	5.8%	5.6%	*4.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	7.7%	8.1%	7.7%	*6.5%*	*7.5%*	Return on Shr. Equity	*8.0%*
7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	7.7%	8.1%	7.7%	*6.5%*	*7.5%*	Return on Com Equity E	*8.0%*
1.5%	2.9%	2.3%	2.2%	2.5%	3.6%	2.8%	2.4%	2.7%	2.3%	*1.5%*	*2.0%*	Retained to Com Eq	*2.5%*
81%	66%	71%	72%	67%	60%	66%	68%	66%	70%	*79%*	*73%*	All Div'ds to Net Prof	*68%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+8.4	-.2	-1.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	1599	1589	1573
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA
Fixed Charge Cov. (%)	339	296	277

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	1.0%	2.0%	*-1.5%*
"Cash Flow"	5.5%	6.0%	*4.5%*
Earnings	2.5%	4.0%	*4.5%*
Dividends	3.0%	3.5%	*4.5%*
Book Value	5.5%	5.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	365.6	353.3	362.5	337.9	1419.3
2018	358.2	344.1	348.0	448.3	1498.6
2019	357.2	290.4	288.3	304.6	1240.5
2020	311.6	243.2	*275*	*280.2*	*1110*
2021	*325*	*285*	*285*	*300*	*1195*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	.97	.72	.88	.56	3.13
2018	.99	.61	.59	1.18	3.38
2019	1.18	.64	.60	.92	3.33
2020	1.28	.39	*.57*	*.86*	*3.10*
2021	*1.20*	*.70*	*.65*	*.95*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.52	.52	.52	.52	2.08
2017	.535	.535	.535	.535	2.14
2018	.56	.56	.56	.56	2.24
2019	.5875	.5875	.5875	.5875	2.35
2020	.6175	.6175	.6175		

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; paper/wood products, 9%; other industrial, 8%; residential, 12%; commercial, 13%; wholesale, 16% other, 16%. ALLETE Clean Energy (ACE) owns renewable energy projects. Acq'd U.S. Water Services 2/15; sold it 3/19. Generating sources: coal & lignite, 30%; wind, 11%; other, 5%; purchased, 54%. Fuel costs: 31% of revs. '19 deprec. rate: 3.3%. Has 1,400 employees. Chairman: Alan R. Hodnik. President & CEO: Bethany M. Owen. Inc.: MN. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

We expect an earnings decline for ALLETE in 2020. In the second quarter, the company took an aftertax charge of $8.3 million ($0.16 a share) for a refund to customers of previously collected revenues. This was part of an order that allowed the company's primary utility subsidiary, Minnesota Power, to effect a $25.5 million rate hike, effective May 1st. The utility may not file a rate application until November 1, 2021, unless specified conditions occur that permit it to file as early as March 1, 2021. (If and when Minnesota Power will file next year remains to be determined.) We *include* the $0.16-a-share charge in our earnings presentation. ALLETE's 2020 earnings guidance (on a GAAP basis) is $3.09-$3.29 a share. Note that management has cut expenses to offset the costs associated with the coronavirus.

There is mixed news on the state of the economy in the utility's service area. Most of Minnesota Power's large industrial customers expect to operate at full capacity for the remainder of 2020 (and will pay demand charges in accordance with this expectation). However, two plants (one taconite, one paper) remain shut indefinitely.

We think earnings will recover next year. The absence of the charge should be a key factor. We figure the economy will be in better condition in 2021, as well, although there is more uncertainty than usual in this regard.

ALLETE Clean Energy is building a large wind project in Oklahoma. The 300-megawatt, $450 million facility is expected to be completed by yearend. A similar project is planned for 2021. Note that ALLETE has a negative tax rate thanks to significant tax credits arising from this subsidiary's investments in renewable energy.

The price of ALLETE stock has fallen 34% this year. Investors are worried about the effects of the weak economy on Minnesota Power's heavily industrial service territory. This might well persist into 2021. The dividend yield is almost a percentage point above the utility mean. Total return potential is attractive for the next 18 months. For the 3- to 5-year period, total return potential is modest, but still better than that of most utility equities.

Paul E. Debbas, CFA September 11, 2020

(A) Diluted EPS. Excl. nonrec. gains (losses): '04, (25¢); '05, ($1.84); '15, (46¢); '17, 25¢; '19, 26¢; gain (losses) on disc. ops.: '04, $2.57, '05, (16¢); '06, (2¢). '18 & '19 EPS don't sum due to rounding. Next earnings report due early Nov. **(B)** Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. deferred charges. In '19: $8.15/sh. **(D)** In mill. **(E)** Rate base: Orig. cost depr. Rate allowed in MN on com. eq. in '18: 9.25%; earned on avg. com. eq., '19: 7.9%. Regulatory Climate: Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	85

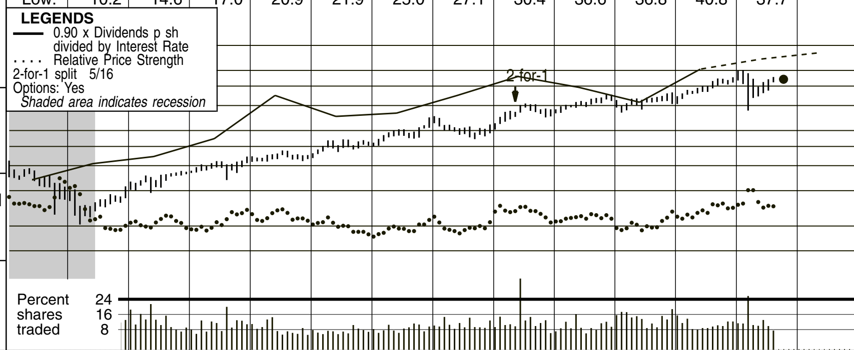
ALLIANT ENERGY NDQ-LNT

RECENT PRICE 54.15 | P/E RATIO 23.2 (Trailing: 20.4 Median: 17.0) | RELATIVE P/E RATIO 1.08 | DIV'D YLD 2.8% | VALUE LINE

TIMELINESS 3 Lowered 9/11/20
SAFETY 2 Raised 9/28/07
TECHNICAL 3 Lowered 6/19/20
BETA .85 (1.00 = Market)

High:	15.8	18.8	22.2	23.8	27.1	34.9	35.4	41.0	45.6	46.6	55.4	60.3
Low:	10.2	14.6	17.0	20.9	21.9	25.0	27.1	30.4	36.6	36.8	40.8	37.7

LEGENDS
—— 0.90 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 5/16
Options: Yes
Shaded area indicates recession



Target Price Range
2023 | 2024 | 2025
80
60
50
40
30
25
20
15
10
7.5

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$41-$89	$65 (20%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(Nil)	4%
Low	40	(-25%)	-3%

Institutional Decisions

	4Q2019	1Q2020	2Q2020
to Buy	272	236	227
to Sell	209	272	258
Hld's(000)	188011	182284	186056

% TOT. RETURN 8/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	5.5	8.7
3 yr.	37.7	17.6
5 yr.	122.0	45.6

Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	*14.70*	*15.10*	Revenues per sh	*15.85*
2.60	2.75	2.95	3.34	3.44	3.45	3.45	3.10	4.32	4.59	*4.75*	*4.90*	"Cash Flow" per sh	*5.25*
1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	*2.45*	*2.55*	Earnings per sh A	*3.00*
.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	*1.52*	*1.64*	Div'd Decl'd per sh B ■ †	*2.00*
3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.34	6.28	*5.65*	*5.90*	Cap'l Spending per sh	*6.15*
13.05	13.57	14.12	14.79	15.54	16.41	16.96	17.21	19.43	21.24	*22.75*	*24.10*	Book Value per sh C	*28.25*
221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	*250.00*	*255.00*	Common Shs Outst'g D	*265.00*
12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.19	*Value Line*		Relative P/E Ratio	*.90*
4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*
3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	*3675*	*3850*	Revenues ($mill)	*4205*
303.9	304.4	337.8	382.1	385.5	380.7	373.8	455.9	512.1	557.2	*610*	*630*	Net Profit ($mill)	*790*
30.1%	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	*NMF*	*11.0%*	Income Tax Rate	*11.0%*
--	--	--	--	--	6.5%	7.0%	7.6%	7.8%	7.6%	*7.5%*	*7.5%*	AFUDC % to Net Profit	*7.5%*
46.3%	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	49.0%	53.4%	51.5%	*52.0%*	*52.0%*	Long-Term Debt Ratio	*52.0%*
49.5%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	48.6%	46.6%	48.5%	*48.0%*	*48.0%*	Common Equity Ratio	*48.0%*
5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	8192.8	9832.0	10226	*10000*	*10500*	Total Capital ($mill)	*12000*
6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12031	13527	*14000*	*15000*	Net Plant ($mill)	*18000*
6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	6.8%	6.3%	4.1%	*4.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.7%	*10.5%*	*10.0%*	Return on Shr. Equity	*10.5%*
9.9%	9.5%	10.3%	11.3%	10.9%	10.2%	9.7%	6.4%	11.2%	10.7%	*10.5%*	*10.0%*	Return on Com Equity E	*10.5%*
3.8%	3.3%	3.9%	4.9%	4.3%	3.6%	2.8%	4.0%	4.4%	4.2%	*4.0%*	*3.5%*	Retained to Com Eq	*3.5%*
64%	67%	64%	57%	61%	65%	71%	63%	61%	61%	*62%*	*64%*	All Div'ds to Net Prof	*67%*

CAPITAL STRUCTURE as of 6/30/20
Total Debt $6765.2 mill. **Due in 5 Yrs** $1000.0 mill.
LT Debt $6572.4 mill. **LT Interest** $240.0 mill.
(LT interest earned: 2.9x)

Pension Assets-12/19 $930.4 mill. **Oblig.** $1279.7 mill.
Pfd Stock $400.0 mill. **Pfd Div'd** $10.2 mill.
16,000,000 shs.

Common Stock 249,644,352 shs.

MARKET CAP: $13.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-1.0	+2.0	-2.2
Avg. Indust. Use (MWH)	11769	11830	11448
Avg. Indust. Revs. per KWH (¢)	7.16	7.25	6.98
Capacity at Peak (Mw)	5375	5459	5626
Peak Load, Summer (Mw)	5375	5459	5626
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+.4	+.6
Fixed Charge Cov. (%)	319	322	324

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-.5%	-.5%	*1.0%*
"Cash Flow"	4.5%	3.5%	*4.5%*
Earnings	5.0%	5.0%	*5.5%*
Dividends	7.0%	7.0%	*7.0%*
Book Value	4.0%	5.0%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	853.9	765.3	906.9	856.1	3382.2
2018	916.3	816.1	928.6	873.5	3534.5
2019	987.2	790.2	990.2	880.1	3647.7
2020	915.7	763.1	*1000*	*996.2*	*3675*
2021	*1000*	*880*	*1040*	*930*	*3850*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.44	.41	.73	.41	1.99
2018	.52	.43	.87	.37	2.19
2019	.53	.40	.94	.46	2.33
2020	.72	.54	*.85*	*.34*	*2.45*
2021	*.60*	*.50*	*1.00*	*.45*	*2.55*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.295	.295	.295	.295	1.18
2017	.315	.315	.315	.315	1.26
2018	.335	.335	.335	.335	1.34
2019	.355	.355	.355	.355	1.42
2020	.38	.38	.38		

BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 42%; IA, 57%; MN, 1%. Elect. rev.: residential, 34%; commercial, 29%; industrial, 28%; wholesale, 7%; other, 2%. Fuel sources, 2019: coal, 27%; gas, 34%; other, 39%. Fuel costs: 41% of revs. 2019 depreciation rate: 5.9%. Estimated plant age: 17 years. Has approximately 3,597 employees. Chairman & Chief Executive Officer: John O. Larsen. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

We estimate that Alliant Energy's earnings will advance 4%-5% in both 2020 and 2021. The utility's largest subsidiary, Interstate Power and Light, as well as Wisconsin Power and Light, should benefit from an increasing rate base, higher electric margins, and continued cost-control efforts. In terms of rate relief, the Iowa Utilities Board approved tariff increases worth $139 million earlier this year for Interstate Power and Light. Wisconsin Power and Light has submitted a revised plan that would allow it to use tax and fuel savings in lieu of rate hikes to cover expenses associated with two major energy investments. If granted, the utility would delay all pending rate cases until mid-2021. A decision by the Public Service Commission of Wisconsin is expected soon.

Alliant continues to invest heavily in renewables. In Wisconsin, the company announced plans to acquire and advance 675 megawatts (mw) of solar energy in mostly rural areas across six counties. The projects are the next step in the utility's Clean Energy Blueprint, which calls for the elimination and replacement of all coal-generating capacity by 2040. Alliant is also on track to install an additional 280 mw of wind power this year through the Richland and Kossuth wind farm projects. **Leadership recently announced that 30% of its energy mix now comes from renewable resources.** That puts Alliant on track to achieve its stated 2030 goal of reducing carbon emissions by 50% and water supply by 75% from 2005 levels.

The West Riverside Energy Center is finally in service. The 730-megawatt combined-cycle natural gas-generating station cost $660 million and took three years to build. The plant can produce enough power for more than 550,000 homes. The next step for the project includes constructing an integrated solar facility adjacent to the natural gas station. Construction is expected to break ground soon.

This stock is now ranked 3 (Average) for year-ahead price performance, having slipped a notch on our Timeliness scale since June. Like many utility issues, the recent quotation is well within our 2023-2025 Target Price Range, resulting in lackluster 3- to 5-year appeal. The dividend yield is also subpar for a utility.

Daniel Henigson, CFA September 11, 2020

(A) Diluted EPS. Excl. nonrecur. gains (losses): '10, (8¢); '11, (1¢); '12, (8¢). Next earnings rpt. due early November. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. deferred chgs. In '19: $72.0 mill., $0.29/sh. (D) In millions, adjusted for split. (E) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '19: 10.0%; in WI in '19 Regul. Clim.: WI, Above Avg.; IA, Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	95
Earnings Predictability	90

AMEREN NYSE-AEE

RECENT PRICE **79.11** | P/E RATIO **22.2** (Trailing: 23.1; Median: 17.0) | RELATIVE P/E RATIO **1.04** | DIV'D YLD **2.6%** | **VALUE LINE**

TIMELINESS 2 Raised 9/11/20
SAFETY 2 Raised 6/20/14
TECHNICAL 2 Lowered 6/19/20
BETA .80 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$61-$123	$92 (15%)

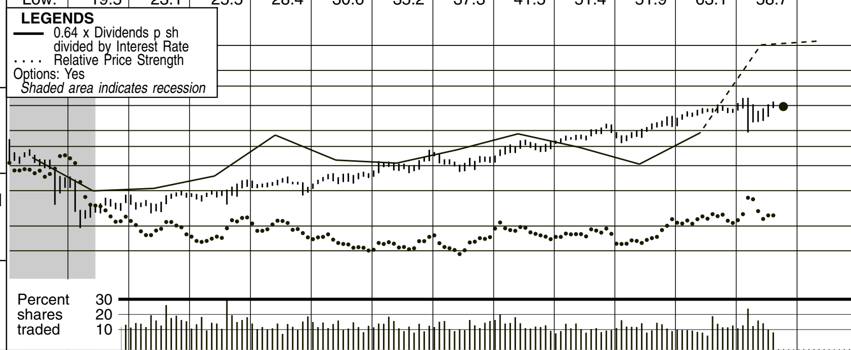
2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+5%)	5%
Low	60	(-25%)	-3%

Institutional Decisions

	4Q2019	1Q2020	2Q2020
to Buy	266	242	220
to Sell	265	273	301
Hld's(000)	186367	187833	196379

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	35.3	29.9	34.1	35.3	37.3	48.1	46.8	54.1	64.9	70.9	80.9	87.7
Low:	19.5	23.1	25.5	28.4	30.6	35.2	37.3	41.5	51.4	51.9	63.1	58.7



Target Price Range 2023 | 2024 | 2025: 160, 120, 100, 80, 60, 50, 40, 30, 20, 15

% TOT. RETURN 8/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	5.2	8.7
3 yr.	43.3	17.6
5 yr.	129.2	45.6

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	*22.85*	*23.65*	Revenues per sh	*25.50*
5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	*8.20*	*8.75*	"Cash Flow" per sh	*10.75*
2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	*3.50*	*3.70*	Earnings per sh A	*4.50*
2.54	2.54	2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	*2.01*	*2.11*	Div'd Decl'd per sh B ■	*2.45*
4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	*15.85*	*11.65*	Cap'l Spending per sh	*11.00*
29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	*35.75*	*37.75*	Book Value per sh C	*44.50*
195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	*254.00*	*258.00*	Common Shs Outst'g D	*270.00*
16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.86	.89	1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	*Value Line*		Relative P/E Ratio	*.90*
5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	*estimates*		Avg Ann'l Div'd Yield	*3.4%*

CAPITAL STRUCTURE as of 6/30/20
Total Debt $10648 mill. **Due in 5 Yrs** $2165 mill.
LT Debt $10171 mill. **LT Interest** $456 mill.
(LT interest earned: 3.5x)
Leases, Uncapitalized Annual rentals $8 mill.
Pension Assets-12/19 $4564 mill.
Oblig $4967 mill.
Pfd Stock $142 mill. **Pfd Div'd** $6 mill.
807,595 sh. $3.50 to $5.50 cum. (no par), $100 stated val., redeem. $102.176-$110/sh.; 616,323 sh. 4.00% to 6.625%, $100 par, redeem. $100-$104/sh.
Common Stock 247,079,529 shs. **as of 7/31/20**
MARKET CAP: $20 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
7638.0	7531.0	6828.0	5838.0	6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	*5800*	*6100*	Revenues ($mill)	*6900*
669.0	602.0	589.0	518.0	593.0	585.0	659.0	683.0	821.0	834.0	*875*	*960*	Net Profit ($mill)	*1225*
36.8%	37.3%	36.9%	37.5%	38.9%	38.3%	36.7%	38.2%	22.4%	17.9%	*15.5%*	*12.5%*	Income Tax Rate	*12.5%*
7.8%	5.6%	6.1%	7.1%	5.7%	5.1%	4.1%	5.6%	6.9%	5.8%	*6.0%*	*5.0%*	AFUDC % to Net Profit	*4.0%*
48.2%	45.3%	49.5%	45.2%	47.2%	49.3%	47.7%	49.2%	50.3%	52.1%	*54.0%*	*52.0%*	Long-Term Debt Ratio	*50.0%*
50.9%	53.7%	49.4%	53.7%	51.7%	49.7%	51.3%	49.8%	48.8%	47.1%	*45.5%*	*47.0%*	Common Equity Ratio	*49.0%*
15185	14738	13384	12190	12975	13968	13840	14420	15632	17116	*20000*	*20675*	Total Capital ($mill)	*24500*
17853	18127	16096	16205	17424	18799	20113	21466	22810	24376	*27200*	*28900*	Net Plant ($mill)	*33300*
6.0%	5.6%	6.0%	5.6%	5.8%	5.3%	6.0%	6.0%	6.4%	6.0%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.0%*
8.5%	7.5%	8.7%	7.7%	8.7%	8.3%	9.1%	9.3%	10.6%	10.2%	*9.5%*	*9.5%*	Return on Shr. Equity	*10.0%*
8.6%	7.5%	8.8%	7.8%	8.7%	8.3%	9.2%	9.4%	10.7%	10.3%	*9.5%*	*10.0%*	Return on Com Equity E	*10.0%*
3.8%	2.8%	3.0%	1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.4%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*
56%	63%	66%	76%	67%	70%	64%	64%	56%	57%	*57%*	*57%*	All Div'ds to Net Prof	*54%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-3.4	+5.6	-3.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	350	313	307

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-3.0%	-.5%	.5%
"Cash Flow"	1.5%	5.5%	6.5%
Earnings	1.0%	6.5%	6.0%
Dividends	-2.0%	3.0%	5.0%
Book Value	-.5%	2.5%	6.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1514	1538	1723	1402	6177.0
2018	1585	1563	1724	1419	6291.0
2019	1556	1379	1659	1316	5910.0
2020	1440	1398	*1650*	*1312*	*5800*
2021	*1600*	*1450*	*1700*	*1350*	*6100*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.42	.79	1.18	.39	2.77
2018	.62	.97	1.45	.28	3.32
2019	.78	.72	1.47	.38	3.35
2020	.59	.98	*1.53*	*.40*	*3.50*
2021	*.65*	*.85*	*1.70*	*.45*	*3.70*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.425	.425	.425	.44	1.72
2017	.44	.44	.44	.4575	1.78
2018	.4575	.4575	.4575	.475	1.85
2019	.475	.475	.475	.495	1.92
2020	.495	.495	.495		

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 43%; commercial, 32%; industrial, 8%; other, 17%. Generating sources: coal, 63%; nuclear, 23%; hydro & other, 6%; purchased, 8%. Fuel costs: 24% of revenues. '19 reported deprec. rates: 3%-4%. Has 9,300 employees. Chairman, President & CEO: Warner L. Baxter. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, Missouri 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

We have boosted our 2020 and 2021 earnings estimates for Ameren by a nickel a share each year. Second-quarter earnings were better than our estimate of $0.80 a share because Ameren was able to cut expenses more than we expected in order to offset the effects of the slump in kilowatt-hour sales resulting from the weak economy. Our revised 2020 share-net estimate is at the midpoint of Ameren's targeted range of $3.40-$3.60. Our 2021 estimate would produce profit growth of 6%, within the company's targeted range of 6%-8% annually.

A gas rate case is pending in Illinois. The utility is seeking a base rate increase of $96 million (including $46 million that would otherwise be recovered through riders in 2021), based on a 10.5% return on equity and a 54.1% common-equity ratio. The staff of the Illinois Commerce Commission is recommending a hike of $67 million, based on a 9.32% ROE and a 50.43% common-equity ratio. Various intervenors are proposing an increase of $66 million, based on a 9.2% ROE and a 50% common-equity ratio. A ruling is required by January, with new tariffs taking effect in February. This is one source of the profit growth that is likely in 2021.

Ameren is building a wind project. The utility is spending $1.2 billion to add 700 megawatts of capacity. Most of this will be in service by yearend, but about $100 million of this spending is expected to slip into 2021. This will not affect the production tax credits associated with the project, however.

We expect a dividend increase in the fourth quarter. This is the usual timing. We estimate an increase of $0.025 a share (5.1%) in the quarterly disbursement, but wouldn't be surprised by a larger hike, given that the payout ratio is near the lower end of Ameren's target of 55%-70%.

Ameren stock is timely, but has a high valuation. The stock price has risen 3% in what has been a bad year for most utility issues, as the market likes the company's status as a fully regulated utility. The dividend yield is a percentage point below the utility mean. Total return potential for the 18-month span is only about average. The recent quotation is near the upper end of our 3- to 5-year Target Price Range.

Paul E. Debbas, CFA *September 11, 2020*

(A) Dil. EPS. Excl. nonrec. gain (losses): '05, (11¢); '10, ($2.19); '11, (32¢); '12, ($6.42); '17, (63¢); gain (loss) from disc. ops.: '13, (92¢); '15, 21¢. '17 EPS don't sum due to rounding. Next egs. report due early Aug. (B) Div'ds pd. late Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. intang. In '19: $5.70/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate all'd on com. eq. in MO in '20: elec., none; in '11: gas, none; in IL in '14: elec., 8.7%, in '18: gas, 9.87%; earned on avg. com. eq., '19: 10.5%. Reg. Climate: MO, Avg.; IL, Below Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	90

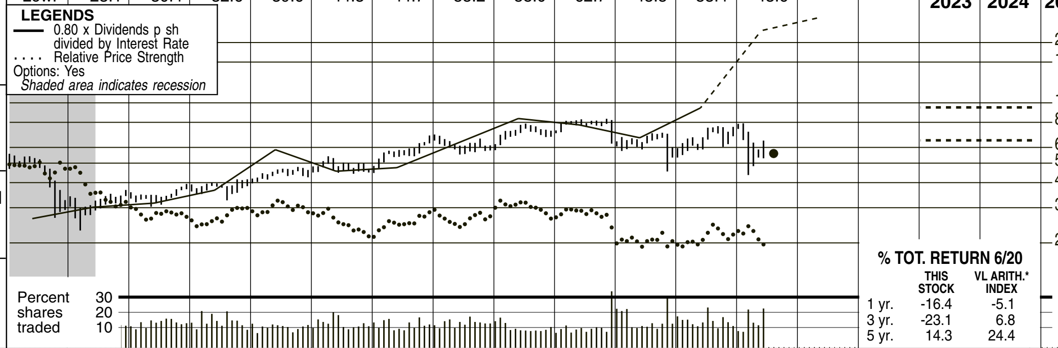
EDISON INTERNAT'L NYSE-EIX

RECENT PRICE **55.98** | P/E RATIO **13.7** (Trailing: 14.5 / Median: 14.0) | RELATIVE P/E RATIO **0.67** | DIV'D YLD **4.6%** | VALUE LINE

TIMELINESS 3 Raised 8/30/19
SAFETY 3 Lowered 11/23/18
TECHNICAL 3 Raised 7/24/20
BETA .90 (1.00 = Market)

High:	36.7	39.4	41.6	48.0	54.2	68.7	69.6	78.7	83.4	71.0	76.4	78.9	
Low:	23.1	30.4	32.6	39.6	44.3	44.7	55.2	58.0	62.7	45.5	53.4	43.6	

LEGENDS
— 0.80 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range
2023 | 2024 | 2025

18-Month Target Price Range
Low-High: $45-$113 — Midpoint (% to Mid): $79 (40%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+70%)	17%
Low	65	(+15%)	8%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	339	328	274
to Sell	231	243	304
Hld's(000)	316321	325429	318333

Percent shares traded: 30, 20, 10

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-16.4	-5.1
3 yr.	-23.1	6.8
5 yr.	14.3	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
31.30	36.38	38.74	40.25	43.31	37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	*31.75*	*33.35*	Revenues per sh	*39.25*
3.79	6.99	7.25	7.60	8.08	7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.15	*10.30*	*10.85*	"Cash Flow" per sh	*12.75*
.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	3.98	*4.10*	*4.25*	Earnings per sh A	*5.25*
.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	*2.58*	*2.68*	Div'd Decl'd per sh B ■	*3.00*
5.32	5.73	7.78	8.67	8.67	10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	*13.25*	*14.30*	Cap'l Spending per sh	*14.25*
18.57	20.30	23.66	25.92	29.21	30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	*39.10*	*40.65*	Book Value per sh C	*46.50*
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	*378.00*	*378.00*	Common Shs Outst'g D	*378.00*
37.6	11.7	13.0	16.0	12.4	9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	- -	16.7	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
1.99	.62	.70	.85	.75	.65	.66	.74	.62	.71	.68	.75	.94	.87	- -	.90	*Value Line*		Relative P/E Ratio	*.85*
3.1%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $21301 mill. **Due in 5 Yrs** $5647 mill.
LT Debt $19125 mill. **LT Interest** $896 mill.
(LT interest earned: 2.3x)
Leases, Uncapitalized Annual rentals $107 mill.
Pens. Assets-12/19 $3755 mill. **Oblig** $4139 mill.
Pfd Stock $2193 mill. **Pfd Div'd** $121 mill.
4,800,198 sh. 4.08%-4.78%, $25 par, call. $25.50-$28.75/sh.; 3,250,000 sh. variable, noncum., call. $100; 1,250,000 sh. 6.5%, cum., $100 liq. value; 350,000 sh. 6.25%, $1000 liq. value; 460,012 sh. 5.1%-5.75%, $2500 liq. value.
Common Stock 363,560,677 shs. **as of 4/27/20**
MARKET CAP: $20 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
12409	12760	11862	12581	13413	11524	11869	12320	12657	12347	*12000*	*12600*	Revenues ($mill)	*14800*
1153.0	1112.0	1594.0	1344.0	1539.0	1480.0	1422.0	1603.0	d290.0	1477.0	*1645*	*1725*	Net Profit ($mill)	*2100*
32.1%	25.7%	14.3%	25.2%	22.4%	6.6%	11.1%	5.0%	- -	NMF	*Nil*	*Nil*	Income Tax Rate	*Nil*
16.9%	14.8%	8.5%	7.8%	5.8%	8.0%	6.8%	7.2%	- -	11.1%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*8.0%*
51.8%	55.3%	45.2%	45.7%	44.1%	45.0%	41.8%	45.6%	53.6%	53.5%	*53.5%*	*55.0%*	Long-Term Debt Ratio	*58.0%*
44.3%	40.6%	46.2%	46.2%	47.2%	46.7%	49.2%	45.8%	38.3%	39.9%	*40.5%*	*39.5%*	Common Equity Ratio	*37.5%*
23861	24773	20422	21516	23216	24352	24362	25506	27284	33360	*36500*	*39025*	Total Capital ($mill)	*47200*
24778	32116	30273	30455	32981	35085	37000	39050	41348	44285	*46900*	*49800*	Net Plant ($mill)	*57700*
6.3%	6.0%	8.9%	7.3%	7.7%	7.1%	6.9%	7.3%	.1%	5.6%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
10.0%	10.0%	14.2%	11.5%	11.9%	11.1%	10.0%	11.6%	NMF	9.5%	*9.5%*	*10.0%*	Return on Shr. Equity	*10.5%*
10.4%	10.5%	15.9%	12.5%	13.0%	12.0%	10.8%	12.7%	NMF	10.2%	*10.5%*	*10.5%*	Return on Com Equity E	*11.0%*
6.5%	6.3%	11.4%	8.1%	8.8%	7.2%	5.6%	6.6%	NMF	4.1%	*4.0%*	*4.0%*	Retained to Com Eq	*5.0%*
40%	43%	32%	40%	37%	44%	53%	52%	NMF	63%	*65%*	*66%*	All Div'ds to Net Prof	*60%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+.2	-.4	-2.7
Avg. Indust. Use (MWH)	643	667	657
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	23508	23766	22009
Annual Load Factor (%)	48.8	48.0	49.6
% Change Customers (yr-end)	+.7	+.6	+.5
Fixed Charge Cov. (%)	241	NMF	172

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-1.0%	-1.0%	*1.0%*
"Cash Flow"	.5%	-2.5%	*7.5%*
Earnings	-3.5%	-10.5%	*NMF*
Dividends	7.0%	11.5%	*4.0%*
Book Value	2.0%	2.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	2463	2965	3672	3220	12320
2018	2564	2815	4269	3009	12657
2019	2824	2812	3741	2970	12347
2020	2790	*2710*	*3700*	*2800*	*12000*
2021	*2800*	*2900*	*3900*	*3000*	*12600*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.11	.85	1.43	1.12	4.51
2018	.82	.84	1.57	d4.49	d1.26
2019	.64	1.57	1.35	.45	3.98
2020	.50	*1.30*	*1.45*	*.85*	*4.10*
2021	*.70*	*1.20*	*1.50*	*.85*	*4.25*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.48	.48	.48	.48	1.92
2017	.5425	.5425	.5425	.5425	2.17
2018	.605	.605	.605	.605	2.42
2019	.6125	.6125	.6125	.6125	2.45
2020	.6375	.6375			

BUSINESS: Edison International (formerly SCECorp) is a holding company for Southern California Edison Company (SCE), which supplies electricity to 5.1 mill. customers in a 50,000-sq.-mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 39%; commercial, 43%; industrial, 4%; other, 14%. Generating sources: nuclear, 8%; gas, 7%; hydro, 5%; purchased, 80%. Fuel costs: 39% of revs. '19 reported depr. rate: 3.6%. Has 12,500 empls. Chairman: William P. Sullivan. Pres. & CEO: Pedro J. Pizarro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Web: www.edison.com.

Edison International's utility subsidiary has a general rate case pending. Southern California Edison filed for increases of $1.109 billion (11.4%) for 2021, $423 million for 2022, and $514 million for 2023. The California Public Advocates proposed hikes of $458 million in 2021, $242 million in 2022, and $250 million in 2023, and recommended the approval of roughly 90% of SCE's proposed capital spending. Even if an order doesn't come by yearend, any rate relief the utility receives will be retroactive to the start of 2021.

Our 2020 earnings estimate is below the company's targeted range of $4.32-$4.62 a share for "core" earnings. Edison International's guidance excludes charges the company books for the amortization expense stemming from a fund utilities contributed to in order to address the potentially huge liabilities associated with wildfires in California. This amounted to $60 million after taxes in the March quarter. Note that the coronavirus should have little effect on the company's income because its revenues and volume are decoupled and it should be able to defer related costs for future recovery.

The company has completed its financing plans for 2020. Earlier this year, the parent and SCE issued $2.7 billion of long-term debt. Any debt the utility issues subsequently will be for refinancing. Edison International also sold $900 million of common stock (up from $800 million previously expected), and stated that its equity needs will be "minimal" beyond this year. Because of these significant financing moves, we estimate only a modest increase in share net next year, despite the benefit of rate relief from the aforementioned general rate case.

Wildfires in California continue to be an investment concern. The company took a big reserve in the fourth quarter of 2018 and a much-smaller charge in the same period of 2019 for potential liabilities stemming from wildfire damage. Additional charges might well occur. At least the aforementioned fund should help meet costs associated with future wildfires.

The stock's yield is about a percentage point above the utility average. Total return potential to 2023-2025 is modest, but above average for the group.

Paul E. Debbas, CFA — *July 24, 2020*

(A) Dil. EPS. Excl. nonrec. gains (losses): '04, $2.12; '09, (64¢); '10, 54¢; '11, ($3.33); '13, ($1.12); '15, ($1.18); '17, ($1.37); '18, (15¢); '19, (21¢); gains (loss) from disc. ops.: '12, ($5.11); '13, 11¢; '14, 57¢; '15, 11¢; '18, 10¢. '19 EPS don't sum due to chng. in shs. Next earnings report due late July. (B) Div'ds paid late Jan., Apr., July, & Oct. ■ Div'd reinv. plan avail. (C) Incl. def'd charges. In '19: $16.82/sh. (D) In mill. (E) Rate base: net orig. cost. Rate all'd on com. eq. in '20: 10.3%; earned on avg. com. eq., '19: 11.5%. Regulatory Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	60
Earnings Predictability	5

ENTERGY CORP. NYSE-ETR

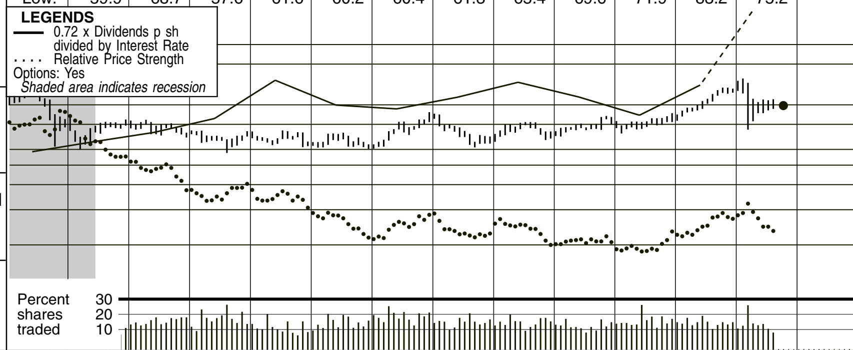
RECENT PRICE **99.14** | P/E RATIO **19.6** (Trailing: 16.1 / Median: 13.0) | RELATIVE P/E RATIO **0.92** | DIV'D YLD **3.8%** | VALUE LINE

TIMELINESS 3 Raised 10/26/18
SAFETY 2 Raised 12/13/19
TECHNICAL 3 Raised 9/11/20
BETA .95 (1.00 = Market)

High:	86.6	84.3	74.5	74.5	72.6	92.0	90.3	82.1	87.9	90.8	122.1	135.5	
Low:	59.9	68.7	57.6	61.6	60.2	60.4	61.3	65.4	69.6	71.9	83.2	75.2	

Target Price Range 2023 | 2024 | 2025

LEGENDS
— 0.72 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$74-$169	$122 (25%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	140	(+40%)	12%
Low	105	(+5%)	6%

Institutional Decisions

	4Q2019	1Q2020	2Q2020
to Buy	348	281	283
to Sell	242	349	315
Hld's(000)	176392	172217	173722

% TOT. RETURN 8/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-9.7	8.7
3 yr.	39.8	17.6
5 yr.	86.1	45.6

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
46.69	46.61	53.94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	*51.00*	*50.50*	Revenues per sh	*50.50*
8.33	8.18	10.69	11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	*16.50*	*18.10*	"Cash Flow" per sh	*21.25*
3.93	4.40	5.36	5.60	6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	5.19	5.88	6.30	*5.00*	*5.95*	Earnings per sh A	*7.00*
1.89	2.16	2.16	2.58	3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	*3.74*	*3.86*	Div'd Decl'd per sh B ■ †	*4.55*
6.51	6.72	9.44	10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	*20.60*	*19.15*	Cap'l Spending per sh	*19.00*
38.26	35.71	40.45	40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	*52.90*	*55.70*	Book Value per sh C	*64.00*
216.83	216.83	202.67	193.12	189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.52	189.06	199.15	*201.00*	*204.00*	Common Shs Outst'g D	*210.00*
15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	*Bold figures are*		Avg Ann'l P/E Ratio	*17.5*
.80	.87	.77	1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	*Value Line*		Relative P/E Ratio	*.95*
3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*

CAPITAL STRUCTURE as of 6/30/20
Total Debt $21430 mill. **Due in 5 Yrs** $8321.8 mill.
LT Debt $18278 mill. **LT Interest** $800.0 mill.
Incl. $231.9 mill. of securitization bonds.
(LT interest earned: 1.9x)
Leases, Uncapitalized Annual rentals $62.1 mill.
Pension Assets-12/19 $6271.2 mill. **Oblig** $8406.2 mill.
Pfd Stock $254.4 mill. **Pfd Div'd** $18.3 mill.
200,000 shs. 6.25%-7.5%, $100 par; 250,000 shs. 8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.
Common Stock 200,211,323 shs. **as of 7/31/20**
MARKET CAP: $20 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
11488	11229	10302	11391	12495	11513	10846	11074	11009	10879	*10250*	*10300*	Revenues ($mill)	*10600*
1270.3	1367.4	1091.9	904.5	1060.0	1061.2	1249.8	950.7	1092.1	1258.2	*1020*	*1230*	Net Profit ($mill)	*1490*
32.7%	17.3%	13.0%	26.7%	37.8%	2.2%	11.3%	1.8%	1.8%	NMF	*18.0%*	*21.0%*	Income Tax Rate	*22.0%*
7.4%	8.9%	11.9%	10.1%	9.3%	7.4%	8.1%	14.7%	17.5%	16.7%	*18.0%*	*14.0%*	AFUDC % to Net Profit	*13.0%*
56.3%	52.2%	55.8%	55.1%	54.9%	57.8%	63.6%	63.6%	63.2%	62.0%	*63.0%*	*63.0%*	Long-Term Debt Ratio	*59.5%*
42.1%	46.4%	42.9%	43.6%	43.8%	40.8%	35.5%	35.5%	35.9%	37.1%	*36.0%*	*36.0%*	Common Equity Ratio	*39.5%*
20166	19324	21432	22109	22842	22714	22777	22528	24602	27557	*29600*	*31425*	Total Capital ($mill)	*33800*
23848	25609	27299	27882	28723	27824	27921	29664	31974	35183	*37075*	*38550*	Net Plant ($mill)	*41700*
7.7%	8.5%	6.4%	5.4%	6.0%	6.0%	6.9%	5.7%	5.8%	5.9%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
14.4%	14.8%	11.5%	9.1%	10.3%	11.1%	15.1%	11.6%	12.0%	12.0%	*9.5%*	*10.5%*	Return on Shr. Equity	*11.0%*
14.7%	15.0%	11.6%	9.2%	10.4%	11.2%	15.2%	11.7%	12.2%	12.1%	*9.5%*	*10.5%*	Return on Com Equity E	*11.0%*
7.6%	8.4%	5.2%	3.0%	4.4%	4.8%	7.7%	3.9%	4.9%	5.2%	*2.5%*	*4.0%*	Retained to Com Eq	*4.0%*
49%	45%	56%	68%	58%	58%	50%	68%	61%	58%	*75%*	*65%*	All Div'ds to Net Prof	*65%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+.2	+4.1	-1.4
Avg. Indust. Use (MWH)	1034	946	1070
Avg. Indust. Revs. per KWH(¢)	5.41	5.16	5.24
Capacity at Peak (Mw)	24279	23121	23887
Peak Load, Summer (Mw)	21671	21587	21598
Annual Load Factor (%)	62	65	64
% Change Customers (yr-end)	+.6	+.6	+.8
Fixed Charge Cov. (%)	169	95	165

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-.5%	-2.0%	*-2.5%*
"Cash Flow"	3.0%	- -	*4.0%*
Earnings	-.5%	.5%	*3.0%*
Dividends	2.5%	1.5%	*4.0%*
Book Value	1.0%	-2.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	2588	2618	3244	2624	11074
2018	2724	2669	3104	2512	11009
2019	2610	2666	3141	2462	10879
2020	2427	2413	*3010*	*2400*	*10250*
2021	*2600*	*2500*	*2900*	*2300*	*10300*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.46	2.27	2.21	.25	5.19
2018	.73	1.34	3.42	.39	5.88
2019	1.32	1.22	1.82	1.94	6.30
2020	.59	1.79	*1.95*	*.67*	*5.00*
2021	*1.15*	*1.50*	*2.60*	*.70*	*5.95*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.85	.85	.85	.87	3.42
2017	.87	.87	.87	.89	3.50
2018	.89	.89	.89	.91	3.58
2019	.91	.91	.91	.93	3.66
2020	.93	.93	.93		

BUSINESS: Entergy Corporation supplies electricity to 2.9 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 202,000 customers in Louisiana. Has a nonutility subsidiary that owns four nuclear units (two no longer operating). Electric revenue breakdown: residential, 38%; commercial, 26%; industrial, 27%; other, 9%. Generating sources: gas, 40%; nuclear, 28%; coal, 6%; purchased, 26%. Fuel costs: 30% of revenues. '19 reported depreciation rate: 2.8%. Has 13,600 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy continues to exit most of its nonregulated power-generating activities. Nonregulated nuclear units have not fared well for the past several years because of unfavorable conditions in the power markets, so the company has gradually been shutting and selling these facilities. Earlier this year, Entergy shut Indian Point Unit 2 in New York, and will close Unit 3 in 2021. In 2022, the company will shut the Palisades plant in Michigan. We are *including* the results of this business in our earnings presentation, even though Entergy excludes this from its share-net targets of $5.45-$5.75 in 2020 and $5.80-$6.10 in 2021. Entergy estimates that this business will lose $0.55 a share this year, so our 2020 profit estimate is $5.00 a share. Note that the company has cut operating and maintenance expenses by $100 million to offset the effects of the weak economy on commercial and industrial kilowatt-hour sales.

Entergy faces a regulatory risk. Its System Energy subsidiary, which has ownership and leasehold interests in the Grand Gulf nuclear plant, sells power to Entergy's utilities. System Energy is facing challenges by state regulatory commissions to its allowed return on equity, which is set by the Federal Energy Regulatory Commission. Our estimates and projections are based on no change to the allowed ROE, although Entergy has already taken a reserve for a possible refund. When this matter will be resolved is unknown.

We expect a dividend increase at the board meeting in the fourth quarter. We think the directors will hike the quarterly payout two cents a share (2.2%), the same as in recent years. This is less than half the norm for utilities, but we expect growth to accelerate beginning in 2021.

Entergy's service area was hit by a hurricane in late August. As we went to press, the amount of the damage was still being tallied. It is likely that the company will defer most of the costs for future recovery.

Entergy stock's yield is about average for a utility. The equity offers solid total return potential for the next 18 months, but unspectacular prospects for the 3- to 5-year period.

Paul E. Debbas, CFA *September 11, 2020*

(A) Diluted EPS. Excl. nonrec. losses: '05, 21¢; '12, $1.26; '13, $1.14; '14, 56¢; '15, $6.99; '16, $10.14; '17, $2.91; '18, $1.25. Next earnings report due late Oct. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. def'd charges. In '19: $29.67/sh. (D) In millions. (E) Rate base: Net original cost. Allowed ROE (blended): 9.95%; earned on avg. com. eq., '19: 13.0%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	25
Earnings Predictability	60

EVERGY, INC. NYSE-EVRG

RECENT PRICE **53.22** | P/E RATIO **18.4** (Trailing: 19.4 Median: NMF) | RELATIVE P/E RATIO **0.86** | DIV'D YLD **4.0%** | VALUE LINE

TIMELINESS	3	New 9/11/20
SAFETY	2	New 9/14/18
TECHNICAL	5	New 9/11/20
BETA 1.00 (1.00 = Market)		

	2018	2019	2020
High:	61.1	67.8	76.6
Low:	50.9	54.6	42.0

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$39-$95	$67 (25%)

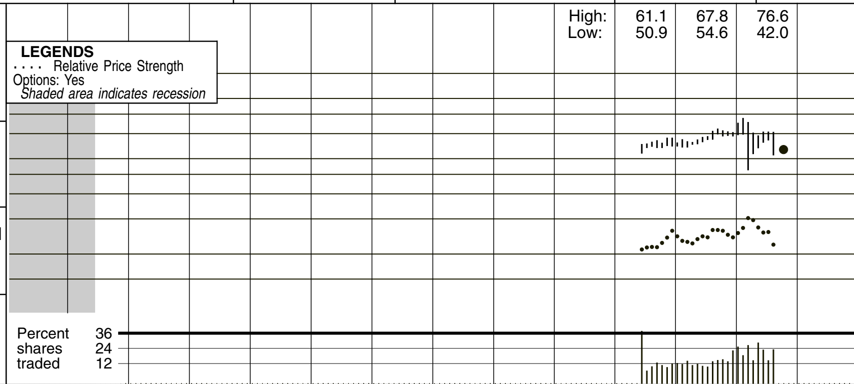
Target Price Range 2023 | 2024 | 2025

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+50%)	14%
Low	60	(+15%)	7%

Institutional Decisions

	4Q2019	1Q2020	2Q2020
to Buy	263	232	216
to Sell	278	302	312
Hld's(000)	191230	185949	184926



% TOT. RETURN 8/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-15.3	8.7
3 yr.	—	17.6
5 yr.	—	45.6

Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
--	--	--	--	--	--	--	--	16.75	22.71	**21.80**	**22.25**	Revenues per sh	**24.50**
--	--	--	--	--	--	--	--	4.89	7.18	**7.05**	**7.65**	"Cash Flow" per sh	**9.00**
--	--	--	--	--	--	--	--	2.50	2.79	**2.75**	**3.10**	Earnings per sh A	**3.50**
--	--	--	--	--	--	--	--	1.74	1.93	**2.05**	**2.17**	Div'd Decl'd per sh B ■	**2.55**
--	--	--	--	--	--	--	--	4.19	5.34	**7.00**	**7.60**	Cap'l Spending per sh	**6.50**
--	--	--	--	--	--	--	--	39.28	37.82	**38.45**	**39.40**	Book Value per sh C	**42.25**
--	--	--	--	--	--	--	--	255.33	226.64	**227.00**	**227.00**	Common Shs Outst'g D	**227.00**
--	--	--	--	--	--	--	--	22.7	21.8	*Bold figures are*		Avg Ann'l P/E Ratio	**19.5**
--	--	--	--	--	--	--	--	1.23	1.17	*Value Line*		Relative P/E Ratio	**1.10**
--	--	--	--	--	--	--	--	3.1%	3.2%	*estimates*		Avg Ann'l Div'd Yield	**3.7%**
--	--	--	--	--	--	--	--	4275.9	5147.8	**4950**	**5050**	Revenues ($mill)	**5550**
--	--	--	--	--	--	--	--	535.8	669.9	**640**	**685**	Net Profit ($mill)	**775**
--	--	--	--	--	--	--	--	9.8%	12.6%	**13.0%**	**13.0%**	Income Tax Rate	**13.0%**
--	--	--	--	--	--	--	--	2.5%	2.5%	**2.0%**	**2.0%**	AFUDC % to Net Profit	**2.0%**
--	--	--	--	--	--	--	--	40.0%	50.6%	**51.5%**	**52.5%**	Long-Term Debt Ratio	**53.5%**
--	--	--	--	--	--	--	--	60.0%	49.4%	**48.5%**	**47.5%**	Common Equity Ratio	**46.5%**
--	--	--	--	--	--	--	--	16716	17337	**17950**	**18750**	Total Capital ($mill)	**20500**
--	--	--	--	--	--	--	--	18952	19346	**19950**	**20650**	Net Plant ($mill)	**22700**
--	--	--	--	--	--	--	--	4.0%	4.8%	**4.5%**	**5.0%**	Return on Total Cap'l	**5.0%**
--	--	--	--	--	--	--	--	5.3%	7.8%	**7.0%**	**8.0%**	Return on Shr. Equity	**8.5%**
--	--	--	--	--	--	--	--	5.3%	7.8%	**7.0%**	**8.0%**	Return on Com Equity E	**8.5%**
--	--	--	--	--	--	--	--	.6%	2.4%	**2.0%**	**2.5%**	Retained to Com Eq	**2.5%**
--	--	--	--	--	--	--	--	89%	69%	**73%**	**68%**	All Div'ds to Net Prof	**71%**

CAPITAL STRUCTURE as of 6/30/20
Total Debt $10415 mill. **Due in 5 Yrs** $3294.4 mill.
LT Debt $9281.2 mill. **LT Interest** $378.3 mill.
Incl. $47.9 mill. capitalized leases.
(LT interest earned: 3.1x)

Leases, Uncapitalized Annual rentals $20.5 mill.

Pension Assets-12/19 $1732.8 mill. **Oblig** $2718.2 mill.

Pfd Stock None

Common Stock 226,827,540 shs. **as of 7/31/20**

MARKET CAP: $12 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	7.11	7.25
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	NA	322	305

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd 2019 to '23-'25
Revenues	--	--	1.5%
"Cash Flow"	--	--	4.5%
Earnings	--	--	4.5%
Dividends	--	--	5.5%
Book Value	--	--	2.0%

QUARTERLY REVENUES ($ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	--	--	--	--	--
2018	600.2	893.4	1582.5	1199.8	4275.9
2019	1216.9	1221.7	1577.6	1131.6	5147.8
2020	1117	1185	**1548**	**1100**	**4950**
2021	**1200**	**1200**	**1550**	**1100**	**5050**

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	--	--	--	--	--
2018	.42	.56	1.32	.07	2.50
2019	.39	.57	1.56	.28	2.79
2020	.31	.59	**1.55**	**.30**	**2.75**
2021	**.45**	**.65**	**1.65**	**.35**	**3.10**

QUARTERLY DIVIDENDS PAID B ■

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	--	--	--	--	--
2017	--	--	--	--	--
2018	.40	.40	.46	.475	1.74
2019	.475	.475	.475	.505	1.93
2020	.505	.505			

BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.6 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 37%; commercial, 35%; industrial, 12%; wholesale, 7%; other, 9%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 25% of revenues. '19 reported deprec. rate: 3%. Has 4,600 employees. Chairman: Mark A. Ruelle. President & Chief Executive Officer: Terry Bassham. Incorporated: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergyinc.com.

Evergy has announced the result of its strategic review. This arose from the stake (equivalent to 11.3 million shares) Elliott Management, an activist investor group, took in January. Elliott pushed Evergy to explore options such as a sale or merger of the company, or an increase in capital spending aimed at adding renewable generation. Evergy chose the latter option. The company increased its five-year capital budget by $1.4 billion, to $8.9 billion. This will boost annual rate-base growth to 5%-6% from 3%-4% previously, which is lower than that of most utilities.

Wall Street was disappointed by the news. It's not that increased capital spending, and much-greater rate-base growth, is bad. The problem is that the market was hoping for a takeover. The stock price has declined 15% since August 3rd, the day before news broke about the company's decision. This is unrelated to the upcoming retirement of Evergy's chief executive officer, Terry Bassham.

The regulatory commissions in Missouri and Kansas have opened investigations into Evergy's plan. The regulators want to ensure this won't lead to unnecessarily higher rates or a lower quality of service. Whether this will affect the plan remains to be seen.

We raised our 2020 and 2021 share-earnings estimates by $0.10 and $0.15, respectively. June-quarter profits topped our estimate by $0.10 a share, due in part to favorable weather patterns. Our revised estimate of $2.75 a share is within Evergy's targeted range of $2.66-$2.96 a share (on a GAAP basis). Our estimate, and this guidance, includes adviser fees and a charge for an early retirement program, which together are expected to amount to $0.24 a share. Without these costs in 2021, profits should top the $3.00-a-share mark.

We expect a dividend hike in the fourth quarter. We look for a boost of $0.03 a share (5.9%) in the quarterly payout, and project healthy dividend growth over the 3- to 5-year period.

The stock's dividend yield is about average for a utility. Total return potential is more attractive for the 18-month span than for the 2023-2025 period. Note that the equity has a Timeliness rank now that its trading history is long enough.

Paul E. Debbas, CFA *September 11, 2020*

(A) Diluted EPS. '19 earnings don't sum to full-year total due to rounding. Next earnings report due early Nov. (B) Dividends paid in mid-March, June, September, and December. ■ Dividend reinvestment plan available. (C) Incl. intangibles. In '19: $4077.1 mill., $17.99/sh. (D) In millions. (E) Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%. Earned on average common equity, '19: 7.2%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	60
Price Growth Persistence	NMF
Earnings Predictability	NMF

EVERSOURCE ENERGY NYSE-ES

RECENT PRICE **89.49** | P/E RATIO **24.6** (Trailing: 25.5; Median: 18.0) | RELATIVE P/E RATIO **1.15** | DIV'D YLD **2.6%** | VALUE LINE

TIMELINESS 2 Raised 8/14/20
SAFETY 1 Raised 5/22/15
TECHNICAL 2 Lowered 6/19/20
BETA .90 (1.00 = Market)

18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$57-$137 $97 (10%)

2023-25 PROJECTIONS

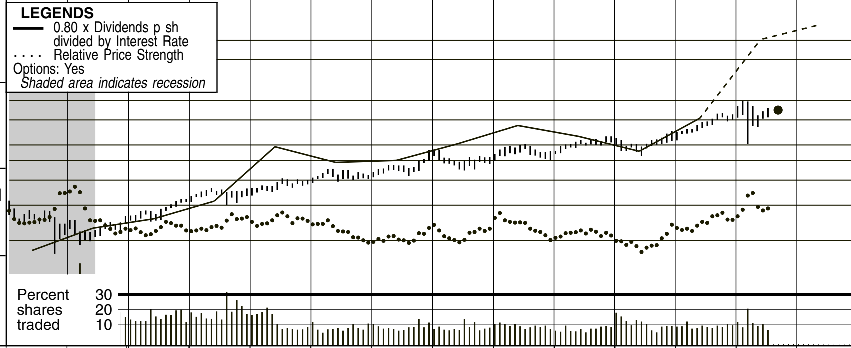
	Price	Gain	Ann'l Total Return
High	90	(Nil)	3%
Low	75	(-15%)	-1%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	357	390	327
to Sell	268	260	357
Hld's(000)	265386	272541	263197

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	26.5	32.2	36.5	40.9	45.7	56.7	56.8	60.4	66.1	70.5	86.6	99.4	
Low:	19.0	24.7	30.0	33.5	38.6	41.3	44.6	50.0	54.1	52.8	63.1	60.7	

LEGENDS
—— 0.80 x Dividends p sh divided by Interest Rate
. . . . Relative Price Strength
Options: Yes
Shaded area indicates recession



Percent shares traded 30 20 10

Target Price Range
2023 | 2024 | 2025
200 160 100 80 60 50 40 30 20

% TOT. RETURN 7/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.9	-1.7
3 yr.	62.0	9.9
5 yr.	111.6	31.7

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
51.82	41.85	44.64	37.27	37.22	30.97	27.76	25.21	19.98	23.16	24.42	25.08	24.11	24.46	26.66	25.85	*24.65*	*25.20*	**Revenues per sh**	*27.25*
5.00	5.46	3.69	4.82	6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	*6.80*	*7.20*	**"Cash Flow" per sh**	*8.25*
.91	.98	.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49	2.58	2.76	2.96	3.11	3.25	3.45	*3.60*	*3.75*	**Earnings per sh A**	*4.50*
.63	.68	.73	.78	.83	.95	1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	2.02	2.14	*2.27*	*2.40*	**Div'd Decl'd per sh B ■**	*2.85*
4.85	5.89	5.49	7.14	8.06	5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	*8.90*	*8.10*	**Cap'l Spending per sh**	*7.75*
17.80	18.46	18.14	18.65	19.38	20.37	21.60	22.65	29.41	30.49	31.47	32.64	33.80	34.99	36.25	38.29	*41.55*	*43.55*	**Book Value per sh C**	*49.00*
129.03	131.59	154.23	156.22	155.83	175.62	176.45	177.16	314.05	315.27	316.98	317.19	316.89	316.89	316.89	329.88	*345.00*	*349.00*	**Common Shs Outst'g D**	*361.00*
20.8	19.8	27.1	18.7	13.7	12.0	13.4	15.4	19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1	*Bold figures are*		**Avg Ann'l P/E Ratio**	*18.0*
1.10	1.05	1.46	.99	.82	.80	.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.19	*Value Line*		**Relative P/E Ratio**	*1.00*
3.3%	3.5%	3.3%	2.6%	3.2%	4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.3%	2.8%	*estimates*		**Avg Ann'l Div'd Yield**	*3.5%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $15654 mill. **Due in 5 Yrs** $5969.5 mill.
LT Debt $14417 mill. **LT Interest** $569.5 mill.
(LT interest earned: 3.5x)
Leases, Uncapitalized Annual rentals $10.2 mill.
Pension Assets-12/19 $4968.6 mill. **Oblig** $6321.7 mill.
Pfd Stock $155.6 mill. **Pfd Div'd** $7.6 mill.
Incl. 2,324,000 shs $1.90-$3.28 rates ($50 par) not subject to mandatory redemption, call. at $50.50-$54.00; 430,000 shs 4.25%-4.78% not subject to mandatory redemption, call. at $102.80-$103.63.
Common Stock 336,442,541 shs. **as of 4/30/20**
MARKET CAP: $30 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
4898.2	4465.7	6273.8	7301.2	7741.9	7954.8	7639.1	7752.0	8448.2	8526.5	*8500*	*8800*	**Revenues ($mill)**	*9800*
377.8	400.3	533.0	793.7	827.1	886.0	949.8	995.5	1040.5	1121.0	*1225*	*1320*	**Net Profit ($mill)**	*1600*
36.6%	29.9%	34.0%	35.0%	36.2%	37.9%	36.9%	36.8%	21.7%	19.7%	*20.0%*	*20.0%*	**Income Tax Rate**	*20.0%*
7.1%	8.6%	2.3%	1.4%	2.4%	2.9%	3.9%	4.7%	6.1%	6.3%	*6.0%*	*5.0%*	**AFUDC % to Net Profit**	*4.0%*
55.1%	53.4%	43.7%	44.3%	45.9%	45.6%	44.8%	51.2%	52.4%	52.8%	*51.5%*	*52.0%*	**Long-Term Debt Ratio**	*53.0%*
43.6%	45.3%	55.4%	54.8%	53.2%	53.6%	54.4%	48.2%	46.9%	46.6%	*48.0%*	*47.5%*	**Common Equity Ratio**	*46.5%*
8741.8	8856.0	16675	17544	18738	19313	19697	23018	24474	27097	*29800*	*31700*	**Total Capital ($mill)**	*38200*
9567.7	10403	16605	17576	18647	19892	21351	23617	25610	27585	*29675*	*31450*	**Net Plant ($mill)**	*36200*
5.8%	5.9%	4.2%	5.5%	5.3%	5.5%	5.8%	5.2%	5.2%	5.1%	*5.0%*	*5.0%*	**Return on Total Cap'l**	*5.5%*
9.6%	9.7%	5.7%	8.1%	8.2%	8.4%	8.7%	8.9%	8.9%	8.8%	*8.5%*	*8.5%*	**Return on Shr. Equity**	*9.0%*
9.8%	9.8%	5.7%	8.2%	8.2%	8.5%	8.8%	8.9%	9.0%	8.8%	*8.5%*	*8.5%*	**Return on Com Equity E**	*9.0%*
5.0%	5.0%	1.6%	3.4%	3.5%	3.4%	3.5%	3.5%	3.4%	3.6%	*3.0%*	*3.0%*	**Retained to Com Eq**	*3.0%*
49%	50%	72%	59%	58%	61%	60%	61%	62%	60%	*63%*	*64%*	**All Div'ds to Net Prof**	*65%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-2.6	+2.2	-3.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.6	+.5	+.7
Fixed Charge Cov. (%)	427	319	319

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-3.0%	2.5%	*1.0%*
"Cash Flow"	2.0%	6.5%	*4.5%*
Earnings	6.0%	7.0%	*5.5%*
Dividends	9.0%	7.0%	*6.0%*
Book Value	6.5%	3.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	2105	1762	1988	1895	7752.0
2018	2288	1853	2271	2034	8448.1
2019	2415	1884	2175	2050	8526.5
2020	2374	1953	*2173*	*2000*	*8500*
2021	*2450*	*2000*	*2250*	*2100*	*8800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.82	.72	.82	.75	3.11
2018	.85	.76	.91	.73	3.25
2019	.97	.74	.98	.76	3.45
2020	1.01	.75	*.99*	*.85*	*3.60*
2021	*1.05*	*.80*	*1.02*	*.88*	*3.75*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.445	.445	.445	.445	1.78
2017	.475	.475	.475	.475	1.90
2018	.505	.505	.505	.505	2.02
2019	.535	.535	.535	.535	2.14
2020	.5675	.5675			

BUSINESS: Eversource Energy (formerly Northeast Utilities) is the parent of utilities that have 3.2 mill. electric, 540,000 gas, 229,000 water customers. Supplies power to most of Connecticut and gas to part of Connecticut; supplies power to 3/4 of New Hampshire's population; supplies power to western Massachusetts and parts of eastern Massachusetts & gas to central & eastern Massachusetts; supplies water to CT, MA, & NH. Acq'd NSTAR 4/12; Aquarion 12/17. Electric rev. breakdown: residential, 54%; commercial, 37%; industrial, 5%; other, 4%. Fuel costs: 36% of revs. '19 reported deprec. rate: 3.0%. Has 8,200 empls. Chairman, Pres. & CEO: James J. Judge. Inc.: MA. Address: 300 Cadwell Drive, Springfield, MA 01104. Tel.: 413-785-5871. Internet: www.eversource.com.

Eversource reached a regulatory settlement regarding its proposed acquisition of a gas utility in Massachusetts. The company agreed to pay $1.1 billion in cash to NiSource for a utility with some 330,000 customers. Eversource raised over $500 million through the sale of six million common shares, and will finance the remainder of the purchase with debt. This is expected to be accretive to earnings in the first 12 months after completion. The settlement, if approved by the state commission, would raise rates by $13 million in November of 2021 and $11 million in November of 2022. The allowed return on equity would be 9.7%, and the common-equity ratio would be 53.25%. Eversource has asked for an order by September 30th. Note that NiSource would be responsible for any liabilities resulting from an explosion in September of 2018.

Our 2020 and 2021 earnings estimates require an explanation. These include the dilutive effect of the shares that were issued for the gas utility acquisition, but won't include that utility's operations until the transaction is completed. Thus, we have reduced our 2020 and 2021 share-net estimates by $0.05 and $0.10, respectively. The weak economy has had little effect on Eversource's results because most of its utilities operate under regulatory mechanisms that decouple revenues and volume.

Rate cases are pending in New Hampshire and Massachusetts. P.S. of New Hampshire is seeking an electric hike of $70.4 million, based on a 10.4% ROE and a 54.85% common-equity ratio. A ruling is expected in November, retroactive to July 1, 2019 (when an interim hike of $28.3 million took effect). NSTAR Gas filed for $38 million, based on a 10.45% ROE and a 54.85% equity ratio. New tariffs are expected to take effect on November 1st.

Offshore wind projects offer long-term profit potential. Eversource plans to add 1,714 megawatts of capacity from 2022 through 2024. Note, though, that offshore wind entails construction risk.

The price of this timely stock is up 5% this year. This is unusual in what is shaping up as a bad year for utility issues. The dividend yield is well below the utility mean, and 3- to 5-year total return potential is low.

Paul E. Debbas, CFA *August 14, 2020*

(A) Diluted EPS. Excl. nonrecurring gains (losses): '04, (7¢); '05, ($1.36); '08, (19¢); '10, 9¢; '19, (64¢). Next earnings report due early Nov. **(B)** Div'ds historically paid late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. deferred charges. In '19: $28.16/sh. **(D)** In mill. **(E)** Rate allowed on com. eq. in MA: (elec.) '18, 10.0%; (gas) '16, 9.8%; in CT: (elec.) '18, 9.25%; (gas) '18, 9.3%; in NH: '10, 9.67%; earned on avg. com. eq., '19: 9.2%. Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	100

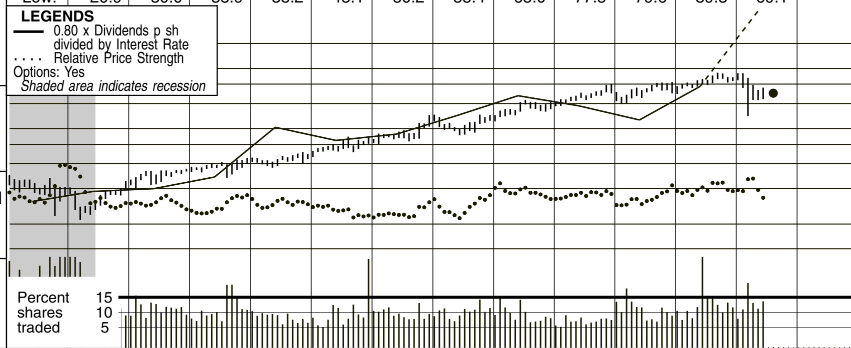
IDACORP, INC. NYSE-IDA

RECENT PRICE **90.28** | P/E RATIO **19.8** (Trailing: 20.0 / Median: 16.0) | RELATIVE P/E RATIO **0.96** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS 3 Lowered 3/1/19
SAFETY 2 Raised 8/2/13
TECHNICAL 3 Raised 4/24/20
BETA .80 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	32.8	37.8	42.7	45.7	54.7	70.1	70.5	83.4	100.0	102.4	114.0	113.6
Low:	20.9	30.0	33.9	38.2	43.1	50.2	55.4	65.0	77.5	79.6	89.3	69.1

LEGENDS
— 0.80 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range
2023 | 2024 | 2025
160
120
100
80
60
50
40
30
20
15

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$71-$145	$108 (20%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+25%)	*9%*
Low	85	(-5%)	*2%*

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	148	172	167
to Sell	165	157	174
Hld's(000)	38815	39667	39043

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-11.3	-5.1
3 yr.	10.0	6.8
5 yr.	76.9	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	***24.80***	***25.75***	Revenues per sh	***28.75***
4.12	3.87	4.58	4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	***8.10***	***8.50***	"Cash Flow" per sh	***9.75***
1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	***4.55***	***4.75***	Earnings per sh A	***5.50***
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	***2.73***	***2.93***	Div'd Decl'd per sh B ■ †	***3.55***
4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	***6.80***	***6.95***	Cap'l Spending per sh	***7.00***
23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	***50.60***	***52.35***	Book Value per sh C	***58.00***
42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	***50.45***	***50.45***	Common Shs Outst'g D	***50.40***
15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	***18.5***
.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.21	*Value Line*		Relative P/E Ratio	***1.05***
4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	*estimates*		Avg Ann'l Div'd Yield	***3.5%***

CAPITAL STRUCTURE as of 3/31/20
Total Debt $1837.0 mill. **Due in 5 Yrs** $299.8 mill.
LT Debt $1837.0 mill. **LT Interest** $78.6 mill.
(LT interest earned: 3.6x)

Pension Assets-12/19 $763.1 mill. **Oblig** $1134.8 mill.

Pfd Stock None

Common Stock 50,453,936 shs. **as of 4/24/20**

MARKET CAP: $4.6 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	***1250***	***1300***	Revenues ($mill)	***1450***
142.5	166.9	168.9	182.4	193.5	194.7	198.3	212.4	226.8	232.9	***230***	***240***	Net Profit ($mill)	***280***
- -	- -	13.4%	28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	***12.0%***	***12.0%***	Income Tax Rate	***12.0%***
19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	***17.0%***	***17.0%***	AFUDC % to Net Profit	***15.0%***
49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	***46.0%***	***46.0%***	Long-Term Debt Ratio	***46.5%***
50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	***54.0%***	***54.0%***	Common Equity Ratio	***53.5%***
3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	***4740***	***4900***	Total Capital ($mill)	***5450***
3161.4	3406.6	3536.0	3665.0	3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	***4695***	***4860***	Net Plant ($mill)	***5300***
6.0%	6.8%	6.5%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	***6.0%***	***6.0%***	Return on Total Cap'l	***6.0%***
9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	***9.0%***	***9.0%***	Return on Shr. Equity	***9.5%***
9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	***9.0%***	***9.0%***	Return on Com Equity E	***9.5%***
5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	***3.5%***	***3.5%***	Retained to Com Eq	***3.5%***
41%	36%	41%	43%	46%	50%	53%	53%	54%	56%	***60%***	***61%***	All Div'ds to Net Prof	***64%***

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+2.6	+.1	-.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.83	5.64	5.32
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3422	3392	3242
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.0	+2.3	+2.5
Fixed Charge Cov. (%)	329	309	307

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	2.5%	2.5%	*1.0%*
"Cash Flow"	5.5%	4.5%	*4.0%*
Earnings	7.0%	4.0%	*3.5%*
Dividends	7.0%	9.0%	*6.5%*
Book Value	5.5%	5.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	302.6	333.0	408.3	305.6	1349.5
2018	310.1	340.0	408.8	311.9	1370.8
2019	350.3	316.9	386.3	292.9	1346.4
2020	291.0	***309***	***375***	***275***	***1250***
2021	***305***	***325***	***385***	***285***	***1300***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.66	.99	1.80	.76	4.21
2018	.72	1.23	2.02	.52	4.49
2019	.84	1.05	1.78	.93	4.61
2020	.74	***1.10***	***1.90***	***.81***	***4.55***
2021	***.85***	***1.15***	***2.00***	***.75***	***4.75***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.51	.51	.51	.55	2.08
2017	.55	.55	.55	.59	2.24
2018	.59	.59	.59	.63	2.40
2019	.63	.63	.63	.67	2.56
2020	.67	.67			

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 572,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.2 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 39%; commercial, 22%; industrial, 13%; irrigation, 10%; other, 16%. Generating sources: hydro, 45%; coal, 16%; gas, 11%; purchased, 28%. Fuel costs: 33% of revenues. '19 reported depreciation rate: 2.9%. Has 2,000 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

IDACORP's utility subsidiary, Idaho Power, is faring better than many other utilities during the coronavirus problem. The company's service area has numerous food processing and agriculture-related businesses, which continued to operate even as some industries were shut down temporarily. In fact, Moody's estimates that the economy of the utility's service territory will grow 0.7% this year, which is good considering that the U.S. economy is in a recession. Customer growth for the 12-month period that ended on March 31st was 2.6%, which is well above the norm (slightly below 1%) for electric companies. Upon reporting first-quarter results, IDACORP maintained its 2020 earnings guidance of $4.45-$4.65 a share, and we did not change our estimate of $4.55 a share. This would amount to a slight decline from the 2019 tally of $4.61 a share, which benefited from an unusually high fourth-quarter showing.

We expect record profits in 2021. The economy will likely be much better, with Moody's estimating economic growth of 5.0% in Idaho Power's service area. This should enable the utility's healthy customer growth to continue. The company might well benefit from an increase in data-center customers, now that the state has eliminated the sales tax on data centers. Our estimate of $4.75 a share would produce a 4% increase.

A regulatory mechanism is available to stabilize the utility's income, if needed. Idaho Power may use up to $25 million of accumulated deferred investment tax credits annually if its return on equity falls below 9.4%. The company does not expect to use any of these credits in order to attain its earnings target for 2020.

The board of directors will probably raise the dividend in September. IDACORP's target for a payout ratio is 60%-70%, and management plans to recommend to the board annual increases of at least 5%. We estimate a hike of $0.05 a share (7.5%) quarterly.

The stock price is down 15% in 2020. This is less than many utility issues. The dividend yield is below the utility mean. Total return potential is below the median for both the 18-month span and the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrecurring gain (loss): '05, (24¢); '06, 17¢. '17 & '19 earnings don't sum due to rounding. Next earnings report due late July. **(B)** Dividends historically paid in late Feb., May, Aug., and Nov. ■ Dividend reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '19: $26.31/sh. **(D)** In millions. **(E)** Rate base: Net original cost. Rate allowed on common equity in '11: 10% (imputed); earned on avg. com. eq., '19: 9.6%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	95

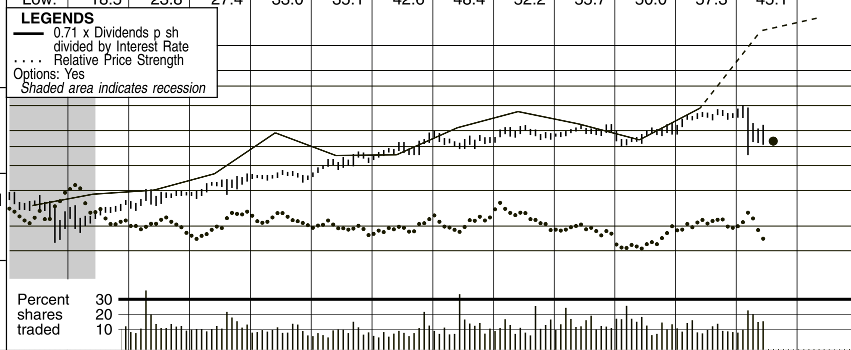
NORTHWESTERN NYSE-NWE

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD
53.13	16.1	(Trailing: 17.2) (Median: 17.0)	0.78	4.6%

VALUE LINE

TIMELINESS 3 Lowered 5/8/20
SAFETY 2 Raised 7/27/18
TECHNICAL 3 Raised 7/24/20
BETA .90 (1.00 = Market)

High:	26.8	30.6	36.6	38.0	47.2	58.7	59.7	63.8	64.5	65.7	76.7	80.5
Low:	18.5	23.8	27.4	33.0	35.1	42.6	48.4	52.2	55.7	50.0	57.3	45.1



Target Price Range
2023 | 2024 | 2025
160, 120, 100, 80, 60, 50, 40, 30, 20, 15

18-Month Target Price Range
Low-High: $44-$101 — Midpoint (% to Mid): $73 (35%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+60%)	16%
Low	65	(+20%)	9%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	113	127	127
to Sell	150	133	144
Hld's(000)	49607	49394	48390

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-21.6	-5.1
3 yr.	-0.4	6.8
5 yr.	33.7	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
29.18	32.57	31.49	30.79	35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	*23.75*	*24.25*	Revenues per sh	*26.50*
3.20	4.00	3.62	3.70	4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	6.76	6.96	7.07	*6.85*	*7.15*	"Cash Flow" per sh	*8.00*
d14.32	1.71	1.31	1.44	1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	3.34	3.40	3.53	*3.30*	*3.50*	Earnings per sh A	*3.75*
- -	1.00	1.24	1.28	1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	*2.40*	*2.50*	Div'd Decl'd per sh B ■ †	*2.80*
2.25	2.26	2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	*7.90*	*7.85*	Cap'l Spending per sh	*6.00*
19.92	20.60	20.65	21.12	21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	36.44	38.60	40.42	*41.80*	*43.00*	Book Value per sh C	*45.75*
35.60	35.79	35.97	38.97	35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	49.37	50.32	50.45	*50.50*	*51.50*	Common Shs Outst'g D	*53.00*
- -	17.1	26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	*Bold figures are*		Avg Ann'l P/E Ratio	*19.5*
- -	.91	1.40	1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.08	*Value Line*		Relative P/E Ratio	*1.10*
- -	3.4%	3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*
						1110.7	1117.3	1070.3	1154.5	1204.9	1214.3	1257.2	1305.7	1198.1	1257.9	*1200*	*1250*	Revenues ($mill)	*1400*
						77.4	92.6	83.7	94.0	120.7	138.4	164.2	162.7	171.1	179.3	*170*	*180*	Net Profit ($mill)	*200*
						25.0%	9.8%	9.6%	13.2%	- -	13.7%	- -	7.6%	7.6%	1.6%	*NMF*	*Nil*	Income Tax Rate	*10.0%*
						14.2%	3.3%	9.4%	8.7%	8.9%	9.8%	4.3%	5.2%	3.4%	4.6%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*4.0%*
						57.2%	52.2%	53.8%	53.5%	53.4%	53.1%	52.0%	50.2%	52.2%	52.5%	*49.0%*	*51.0%*	Long-Term Debt Ratio	*50.0%*
						42.8%	47.8%	46.2%	46.5%	46.6%	46.9%	48.0%	49.8%	47.8%	47.5%	*51.0%*	*49.0%*	Common Equity Ratio	*50.0%*
						1916.4	1797.1	2020.7	2215.7	3168.0	3408.6	3493.9	3614.5	4064.6	4289.8	*4120*	*4520*	Total Capital ($mill)	*4825*
						2118.0	2213.3	2435.6	2690.1	3758.0	4059.5	4214.9	4358.3	4521.3	4700.9	*4920*	*5140*	Net Plant ($mill)	*5500*
						5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	5.6%	5.2%	5.2%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
						9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
						9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	*8.0%*	*8.0%*	Return on Com Equity E	*8.5%*
						3.5%	4.7%	3.2%	3.5%	3.8%	3.0%	4.1%	3.4%	3.2%	3.1%	*2.0%*	*2.5%*	Retained to Com Eq	*2.0%*
						63%	56%	65%	61%	54%	65%	58%	62%	64%	64%	*72%*	*71%*	All Div'ds to Net Prof	*73%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $2258.7 mill. **Due in 5 Yrs** $448.1 mill.
LT Debt $2256.2 mill. **LT Interest** $83.7 mill.
Incl. $16.8 mill. capitalized leases.
(LT interest earned: 2.8x)

Pension Assets-12/19 $609.0 mill. **Oblig** $735.6 mill.

Pfd Stock None

Common Stock 50,568,881 shs.
as of 4/17/20

MARKET CAP: $2.7 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+3.8	+2.9	+4.6
Avg. Indust. Use (MWH)	30987	34573	37808
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	2133	2173	2237
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.3	+1.2	+1.2
Fixed Charge Cov. (%)	275	275	284

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-2.5%	-2.0%	*1.0%*
"Cash Flow"	5.0%	5.5%	*2.5%*
Earnings	7.0%	6.0%	*1.5%*
Dividends	5.5%	7.5%	*4.0%*
Book Value	6.0%	7.0%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	367.3	283.9	309.9	344.6	1305.7
2018	341.5	261.8	279.9	314.9	1198.1
2019	384.2	270.7	274.8	328.2	1257.9
2020	335.3	*254.7*	*290*	*320*	*1200*
2021	*355*	*270*	*295*	*330*	*1250*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.17	.44	.75	.98	3.34
2018	1.18	.61	.56	1.06	3.40
2019	1.44	.49	.42	1.18	3.53
2020	1.00	*.45*	*.65*	*1.20*	*3.30*
2021	*1.15*	*.50*	*.65*	*1.20*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.50	.50	.50	.50	2.00
2017	.525	.525	.525	.525	2.10
2018	.55	.55	.55	.55	2.20
2019	.575	.575	.575	.575	2.30
2020	.60	.60			

BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 443,000 electric customers in Montana and South Dakota and 292,000 gas customers in Montana (85% of gross margin), South Dakota (14%), and Nebraska (1%). Electric revenue breakdown: residential, 39%; commercial, 47%; industrial, 4%; other, 10%. Generating sources: hydro, 34%; coal, 28%; wind, 5%; other, 3%; purchased, 30%. Fuel costs: 25% of revenues. '19 reported deprec. rate: 2.8%. Has 1,500 employees. Chairman: Stephen P. Adik. President & CEO: Robert C. Rowe. Inc.: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Tel.: 605-978-2900. Internet: www.northwesternenergy.com.

Upon reporting first-quarter earnings in late April, NorthWestern cut its guidance for 2020. Previously, the company expected share net to wind up in a range of $3.45-$3.60. Now, management's target is $3.30-$3.45. This is only partly due to the economic weakness caused by the coronavirus, which was felt most noticeably in the second quarter. First-period profits fell short of management's expectation due to some unusual costs. NorthWestern bases its guidance on normal weather, but we note that a mild winter reduced share earnings by $0.06. Putting it all together, we lowered our 2020 earnings estimate from $3.45 a share to $3.30. Because growth in 2021 will come off a lower base, we trimmed our estimate from $3.55 a share to $3.50.

The utility needs additional generating capacity. NorthWestern has more exposure to the purchased-power markets than other electric companies in the region. The utility intends to build a gas-fired facility in South Dakota, which will add about 60 megawatts of capacity in late 2021 at an expected cost of $80 million. NorthWestern also agreed to pay 50 cents to Puget Sound Energy for a 12.5% stake (92.5 mw) in Unit 4 of the Colstrip coal-fired plant. NorthWestern would sell 45 mw back to Puget Sound Energy and use the remainder to serve its customers. (This deal was originally twice the size, but was halved after another company exercised its purchase option.) The transaction requires the approval of the Montana commission. NorthWestern issued a request for proposals for up to 280 mw of peaking and intermediate capacity for commercial operation in early 2023. The successful project(s) are expected to be selected by early 2021.

The company added some debt in April, and plans to add some equity as well. In the second quarter, NorthWestern issued a $100 million term loan and $150 million of long-term debt. The company plans to issue common equity, possibly in late 2020 but more likely in 2021.

The stock's yield is above the utility average. The price has fallen 26% in 2020, affected by the cut in earnings guidance. Total return potential is strong for the 18-month span, but not as impressive for the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6¢); '06, 1¢; nonrec. gains: '12, 39¢ net; '15, 27¢; '18, 52¢; '19, 45¢. '18 EPS don't sum due to rounding. Next earnings report due late July. (B) Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. (C) Incl. def'd charges. In '19: $16.68/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '19 (elec.): 9.65%; in '17 (gas): 9.55%; in SD in '15: none spec.; in NE in '07: 10.4%; earned on avg. com. eq., '19: 9.0%. Reg. Climate: Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	75
Earnings Predictability	85

OGE ENERGY CORP. NYSE-OGE

RECENT PRICE	31.86	P/E RATIO	15.0 (Trailing: 14.2 Median: 17.0)	RELATIVE P/E RATIO	0.70	DIV'D YLD	5.1%	VALUE LINE

TIMELINESS 3 Lowered 3/6/20
SAFETY 2 Lowered 12/18/15
TECHNICAL 3 Lowered 5/1/20
BETA 1.05 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$23-$61	$42 (30%)

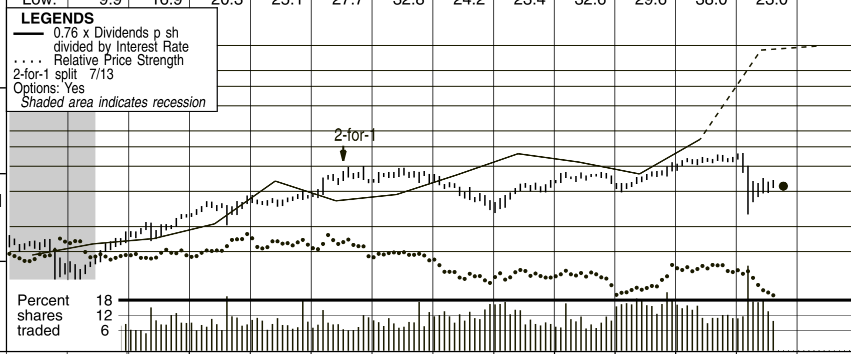
2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+75%)	18%
Low	40	(+25%)	10%

Institutional Decisions

	4Q2019	1Q2020	2Q2020
to Buy	205	176	203
to Sell	185	221	182
Hld's(000)	133273	128589	129209

High:	18.9	23.1	28.6	30.1	40.0	39.3	36.5	34.2	37.4	41.8	45.8	46.4	
Low:	9.9	16.9	20.3	25.1	27.7	32.8	24.2	23.4	32.6	29.6	38.0	23.0	



Target Price Range
2023 | 2024 | 2025
160
120
100
80
60
50
40
30
20
15

% TOT. RETURN 8/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-23.1	8.7
3 yr.	-0.5	17.6
5 yr.	36.7	45.6

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
27.37	32.83	21.96	20.68	21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	*10.50*	*11.50*	Revenues per sh	*13.75*
1.87	1.94	2.23	2.39	2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	*4.05*	*4.35*	"Cash Flow" per sh	*5.00*
.89	.92	1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	*2.10*	*2.25*	Earnings per sh A	*2.50*
.67	.67	.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	*1.60*	*1.68*	Div'd Decl'd per sh B ■	*1.95*
1.51	1.65	2.67	3.04	4.01	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	*2.90*	*3.65*	Cap'l Spending per sh	*3.75*
7.14	7.59	8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	*18.25*	*18.85*	Book Value per sh C	*20.50*
180.00	181.20	182.40	183.60	187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	*200.00*	*200.00*	Common Shs Outst'g D	*200.00*
14.1	14.9	13.7	13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	*Bold figures are*		Avg Ann'l P/E Ratio	*19.5*
.74	.79	.74	.73	.75	.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.02	*Value Line*		Relative P/E Ratio	*1.10*
5.3%	4.9%	4.0%	3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 6/30/20
Total Debt $3568.4 mill. **Due in 5 Yrs** $75.0 mill.
LT Debt $3493.4 mill. **LT Interest** $154.4 mill.
(LT interest earned: 4.2x)

Leases, Uncapitalized Annual rentals $6.2 mill.

Pension Assets-12/19 $530.3 mill. **Oblig** $616.9 mill.

Pfd Stock None

Common Stock 200,169,838 shs.

MARKET CAP: $6.4 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
3716.9	3915.9	3671.2	2867.7	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	*2100*	*2300*	Revenues ($mill)	*2750*
295.3	342.9	355.0	387.6	395.8	337.6	338.2	384.3	425.5	449.6	*420*	*450*	Net Profit ($mill)	*505*
34.9%	30.7%	26.0%	24.9%	30.4%	29.2%	30.5%	32.5%	14.5%	7.4%	*13.0%*	*13.0%*	Income Tax Rate	*13.0%*
5.7%	9.0%	2.7%	2.6%	1.7%	3.7%	6.4%	15.0%	8.3%	1.6%	*1.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
50.8%	51.6%	50.7%	43.1%	45.9%	44.3%	41.1%	41.7%	42.0%	43.6%	*49.0%*	*48.0%*	Long-Term Debt Ratio	*49.0%*
49.2%	48.4%	49.3%	56.9%	54.1%	55.7%	58.9%	58.3%	58.0%	56.4%	*51.0%*	*52.0%*	Common Equity Ratio	*51.0%*
4652.5	5300.4	5615.8	5337.2	5999.7	5971.6	5849.6	6600.7	6902.0	7334.7	*7150*	*7265*	Total Capital ($mill)	*8050*
6464.4	7474.0	8344.8	6672.8	6979.9	7322.4	7696.2	8339.9	8643.8	9044.6	*9235*	*9545*	Net Plant ($mill)	*10325*
7.8%	7.8%	7.7%	8.6%	7.8%	6.9%	7.0%	7.0%	7.3%	7.1%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.5%*
12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	*11.5%*	*12.0%*	Return on Shr. Equity	*12.0%*
12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	*11.5%*	*12.0%*	Return on Com Equity E	*12.0%*
6.7%	7.7%	7.2%	7.3%	6.5%	4.0%	3.3%	3.5%	3.8%	3.6%	*3.0%*	*3.0%*	Retained to Com Eq	*2.5%*
48%	43%	44%	43%	47%	61%	67%	64%	64%	67%	*76%*	*74%*	All Div'ds to Net Prof	*78%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-2.2	+6.8	+1.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.30	4.86	4.69
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	6456	6863	6817
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+.9	+1.0
Fixed Charge Cov. (%)	315	292	335

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-5.0%	-5.5%	*3.5%*
"Cash Flow"	4.0%	1.0%	*5.0%*
Earnings	5.0%	2.0%	*3.0%*
Dividends	7.0%	10.0%	*6.0%*
Book Value	7.0%	5.5%	*.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	456.0	586.4	716.8	501.9	2261.1
2018	492.7	567.0	698.8	511.8	2270.3
2019	490.0	513.7	755.4	472.5	2231.6
2020	431.3	503.5	*715.2*	*450*	*2100*
2021	*500*	*550*	*750*	*500*	*2300*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.18	.52	.92	.30	1.92
2018	.27	.55	1.02	.27	2.12
2019	.24	.50	1.25	.26	2.24
2020	.23	.51	*1.13*	*.23*	*2.10*
2021	*.25*	*.55*	*1.20*	*.25*	*2.25*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.275	.275	.275	.3025	1.13
2017	.3025	.3025	.3025	.3325	1.24
2018	.3325	.3325	.3325	.365	1.36
2019	.365	.365	.365	.3875	1.48
2020	.3875	.3875	.3875		

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 858,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 25.5% of Enable Midstream Partners. Electric revenue breakdown: residential, 40%; commercial, 23%; industrial, 10%; oilfield, 9%; other, 18%. Generating sources: gas, 35%; coal, 15%; wind, 5%; purchased, 45%. Fuel costs: 35% of revenues. '19 reported depreciation rate (utility): 2.7%. Has 2,400 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Telephone: 405-553-3000. Internet: www.oge.com.

The price of Enable Midstream Partners stock continues to affect the price of OGE Energy stock. OGE has a 25.5% stake in the midstream natural gas master limited partnership. Enable has been hurt by reduced activity in the gas and oil sector this year, so its units have lost nearly 50% of their value since the start of 2020. The distributions that OGE receives from Enable have been halved. In addition, OGE took a pretax charge of $780 million in the first quarter to write down the value of its stake in Enable. (There will be tax adjustments throughout the remainder of 2020, and the company expects the aftertax nonrecurring charge for the full year to amount to $590 million.) The price of OGE stock has fallen 28% this year, making this one of the worst-performing equities in the electric utility industry.

We cut our 2020 earnings estimate by $0.05 a share, to $2.10. June-quarter profits were a bit below our estimate. Our revised estimate is near the low end of OGE's targeted range of $2.08-$2.18 a share, which is unchanged. Earnings are likely to fall short of the 2019 tally due to a decline in equity income from OGE's stake in Enable. Oklahoma Gas and Electric has held up well despite the coronavirus problem. Oklahoma has a relatively low unemployment rate, and OG&E received permission to defer for future recovery its coronavirus-related costs in Oklahoma and Arkansas. A better economy ought to help earnings rebound in 2021.

OG&E is awaiting a regulatory decision in Oklahoma. The utility is asking the state regulators to approve an $810 million grid modernization plan. The company wants to recover the costs through a rider (surcharge) on customers' bills. A ruling is expected by yearend.

A dividend increase is likely later this month, effective with the October payment. We estimate a boost of $0.09 a share (5,8%) in the annual disbursement, and project similar dividend growth over the 3- to 5-year period.

This stock has an attractive yield. This is more than one percentage point above the utility average. Total return potential is strong for the 18-month period and respectable for the pull to 2023-2025.

Paul E. Debbas, CFA September 11, 2020

(A) Diluted EPS. Excl. nonrecurring gain (losses): '04, (3¢); '15, (33¢); '17, $1.18; '19, (8¢); '20, ($2.95); gains on discont. ops.: '05, 25¢; '06, 20¢. '18 & '19 EPS don't sum due to rounding. Next earnings report due early Nov. (B) Div'ds historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: $1.53/sh. (D) In mill., adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in '19: 9.5%; in AR in '18: 9.5%; earned on avg. com. eq., '19: 11.0%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	40
Earnings Predictability	85

OTTER TAIL CORP. NDQ-OTTR

RECENT PRICE	38.85	P/E RATIO	17.4 (Trailing: 18.1 Median: 22.0)	RELATIVE P/E RATIO	0.81	DIV'D YLD	4.0%	VALUE LINE

TIMELINESS	4	Lowered 9/11/20
SAFETY	2	Raised 6/17/16
TECHNICAL	3	Raised 5/8/20
BETA .85 (1.00 = Market)		

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	25.4	25.4	23.5	25.3	31.9	32.7	33.4	42.6	48.7	51.9	57.7	56.9	
Low:	15.5	18.2	17.5	20.7	25.2	26.5	24.8	25.8	35.7	39.0	45.9	31.0	

18-Month Target Price Range

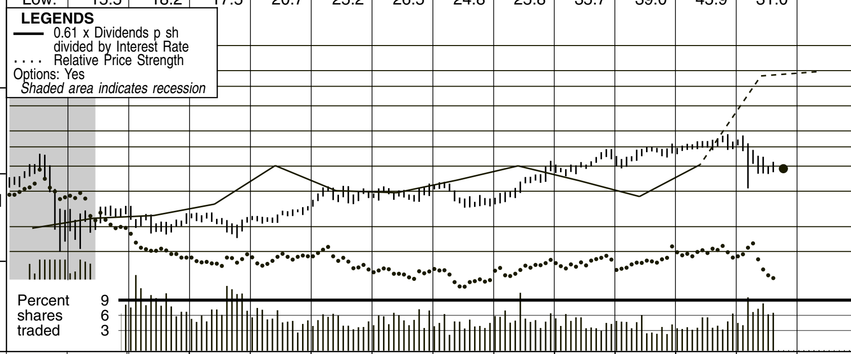
Low-High	Midpoint (% to Mid)
$31-$67	$49 (25%)

2023-25 PROJECTIONS

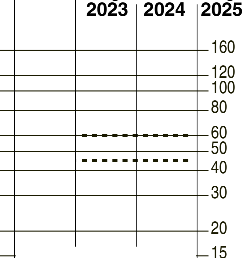
	Price	Gain	Ann'l Total Return
High	60	(+55%)	14%
Low	45	(+15%)	8%

Institutional Decisions

	4Q2019	1Q2020	2Q2020
to Buy	85	78	75
to Sell	69	84	82
Hld's(000)	18484	18228	18869



Target Price Range



% TOT. RETURN 8/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-21.2	8.7
3 yr.	1.0	17.6
5 yr.	76.5	45.6

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
30.45	35.59	37.43	41.50	37.06	29.03	31.08	29.86	23.76	24.63	21.48	20.60	20.42	21.47	23.10	22.90	*20.50*	*22.60*	Revenues per sh	*26.50*
2.88	3.35	3.39	3.55	2.81	2.76	2.60	2.36	2.71	3.02	3.09	3.14	3.44	3.70	3.96	4.11	*4.05*	*4.35*	"Cash Flow" per sh	*5.25*
1.50	1.78	1.69	1.78	1.09	.71	.38	.45	1.05	1.37	1.55	1.56	1.60	1.86	2.06	2.17	*2.15*	*2.30*	Earnings per sh A	*2.75*
1.10	1.12	1.15	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.21	1.23	1.25	1.28	1.34	1.40	*1.48*	*1.56*	Div'd Decl'd per sh B ■	*1.80*
1.72	2.04	2.35	5.43	7.51	4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	3.36	2.66	5.16	*9.15*	*3.75*	Cap'l Spending per sh	*3.00*
14.81	15.80	16.67	17.55	19.14	18.78	17.57	15.83	14.43	14.75	15.39	15.98	17.03	17.62	18.38	19.46	*20.70*	*21.40*	Book Value per sh C	*23.75*
28.98	29.40	29.52	29.85	35.38	35.81	36.00	36.10	36.17	36.27	37.22	37.86	39.35	39.56	39.66	40.16	*41.50*	*41.60*	Common Shs Outst'g D	*42.00*
17.3	15.4	17.3	19.0	30.1	31.2	55.1	47.5	21.7	21.1	18.8	18.2	20.2	22.1	22.2	23.5	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
.91	.82	.93	1.01	1.81	2.08	3.51	2.98	1.38	1.19	.99	.92	1.06	1.11	1.20	1.26	*Value Line*		Relative P/E Ratio	*1.05*
4.2%	4.1%	3.9%	3.5%	3.6%	5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	3.1%	2.9%	2.7%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 6/30/20
Total Debt $765.9 mill. **Due in 5 Yrs** $190.3 mill.
LT Debt $724.4 mill. **LT Interest** $33.8 mill.
(LT interest earned: 4.1x)

Leases, Uncapitalized Annual rentals $22.3 mill.
Pension Assets-12/19 $329.8 mill.
Oblig $384.8 mill.

Pfd Stock None

Common Stock 40,872,064 shs.
as of 7/31/20

MARKET CAP: $1.6 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1119.1	1077.9	859.2	893.3	799.3	779.8	803.5	849.4	916.4	919.5	*850*	*940*	Revenues ($mill)	*1115*
13.6	16.4	39.0	50.2	56.9	58.6	62.0	73.9	82.3	86.8	*90.0*	*95.0*	Net Profit ($mill)	*110*
- -	14.5%	5.2%	21.3%	22.5%	27.0%	24.5%	25.5%	15.0%	16.7%	*18.0%*	*18.0%*	Income Tax Rate	*18.0%*
.6%	3.8%	1.7%	5.6%	3.9%	3.5%	2.2%	2.3%	4.1%	4.9%	*9.0%*	*4.0%*	AFUDC % to Net Profit	*3.0%*
40.2%	44.6%	44.0%	42.1%	46.5%	42.4%	43.0%	41.3%	44.7%	46.9%	*42.0%*	*45.0%*	Long-Term Debt Ratio	*47.0%*
58.4%	54.0%	54.4%	57.9%	53.5%	57.6%	57.0%	58.7%	55.3%	53.1%	*58.0%*	*55.0%*	Common Equity Ratio	*53.0%*
1083.3	1058.9	959.2	924.4	1071.3	1051.0	1175.4	1187.3	1318.9	1471.1	*1485*	*1625*	Total Capital ($mill)	*1850*
1108.7	1077.5	1049.5	1167.0	1268.5	1387.8	1477.2	1539.6	1581.1	1753.8	*2055*	*2125*	Net Plant ($mill)	*2275*
2.7%	3.2%	5.7%	6.8%	6.7%	6.8%	6.5%	7.3%	7.3%	7.0%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.0%*
2.1%	2.8%	7.3%	9.4%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	*10.0%*	*11.0%*	Return on Shr. Equity E	*11.5%*
2.0%	2.7%	7.3%	9.3%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	*10.0%*	*11.0%*	Return on Com Equity	*11.5%*
NMF	NMF	NMF	1.2%	2.2%	2.0%	2.1%	3.3%	4.0%	4.0%	*3.0%*	*3.5%*	Retained to Com Eq	*4.0%*
NMF	NMF	113%	87%	78%	79%	78%	69%	65%	64%	*69%*	*67%*	All Div'ds to Net Prof	*66%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+1.4	+3.4	-.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.26	5.97	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	917	912	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.5	+.2	+.1
Fixed Charge Cov. (%)	608	409	407

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-4.5%	-.5%	*3.0%*
"Cash Flow"	2.5%	6.0%	*5.0%*
Earnings	5.5%	9.0%	*5.0%*
Dividends	1.5%	2.5%	*5.0%*
Book Value	- -	4.5%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	214.1	212.1	216.5	206.7	849.4
2018	241.2	226.3	227.7	221.2	916.4
2019	246.0	229.2	228.6	215.7	919.5
2020	234.7	192.8	*212.5*	*210*	*850*
2021	*250*	*235*	*235*	*220*	*940*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.49	.42	.45	.50	1.86
2018	.66	.47	.58	.35	2.06
2019	.66	.39	.62	.51	2.17
2020	.60	.42	*.63*	*.50*	*2.15*
2021	*.68*	*.47*	*.65*	*.50*	*2.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.3125	.3125	.3125	.3125	1.25
2017	.32	.32	.32	.32	1.28
2018	.335	.335	.335	.335	1.34
2019	.35	.35	.35	.35	1.40
2020	.37	.37	.37		

BUSINESS: Otter Tail Corporation is the parent of Otter Tail Power Company, which supplies electricity to 132,000 customers in Minnesota (52% of retail electric revenues), North Dakota (38%), and South Dakota (10%). Electric rev. breakdown: residential, 32%; commercial & farms, 36%; industrial, 30%; other, 2%. Generating sources: coal, 45%; wind & hydro, 8%; other, 1%; purchased, 46%. Fuel costs: 14% of revenues. Also has operations in manufacturing and plastics (38% of '18 income). '19 reported deprec. rate (utility): 2.8%. Has 2,300 employees. Chairman: Nathan I. Partain. President & CEO: Charles S. MacFarlane. Inc.: Minnesota. Address: 215 South Cascade St., P.O. Box 496, Fergus Falls, Minnesota 56538-0496. Tel.: 866-410-8780. Internet: www.ottertail.com.

Otter Tail Corporation raised its earnings guidance for 2020 upon reporting June-quarter results. Profits of $0.42 a share topped the year-ago tally and were above our estimate of $0.35. The Plastics segment is faring better than expected. Market conditions suggest that volume and (possibly) pricing will improve in the second half of 2020. Management now estimates that this operation will generate a profit of $0.50-$0.54 this year, versus $0.51 in 2019 and its previous expectation of just $0.43-$0.47. This is the primary reason why Otter Tail revised its targeted range for 2020 from $2.00-$2.25 a share to $2.10-$2.30 a share. (This is still below the company's original guidance of $2.23-$2.37, issued in February.) Another reason is the negative effect on earnings from declines in commercial and industrial kilowatt-hour sales at Otter Tail Power will probably be less than expected three months ago: $0.04-$0.06, versus $0.06-$0.10. We raised our 2020 and 2021 estimates by $0.10 each year, to $2.15 and $2.30, respectively. The stock's reaction was positive, but modest. The share price is still down 24% for the year.

The weak economy has hurt Otter Tail. Besides the negative effect of the sales decline on utility income, the company's Manufacturing segment has been hit hard, as many customers closed facilities due to the coronavirus. A slowdown in sales of oil and gas fracking equipment is another factor. In response, the company has cut operating and maintenance costs in each division. Otter Tail Power has also asked the regulators in each state to allow the utility to defer for future recovery costs associated with the coronavirus. We expect a stronger economy in 2021, which points to higher earnings next year.

Two significant projects are under construction. Otter Tail Power is building a 245-megawatt gas-fired plant at an expected cost of $154 million and a 150-mw wind farm at an expected cost of $260 million. The projects should be completed in late 2020 or early 2021.

The dividend yield of this untimely stock is about equal to the utility average. The equity offers attractive total return potential for the 18-month span, but isn't as high for the 2023-2025 period.

Paul E. Debbas, CFA *September 11, 2020*

(A) Dil. EPS. Excl. nonrec. gains (loss): '10, (44¢); '11, 26¢; '13, 2¢; gains (losses) from disc. ops.: '04, 8¢; '05, 33¢; '06, 1¢; '11, ($1.11); '12, ($1.22); '13, 2¢; '14, 2¢; '15, 2¢; '16, 1¢; '17, 1¢. '19 EPS don't sum due to rndg. Next egs. rept. due early Nov. **(B)** Div'ds histor. pd. in early Mar., Jun., Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '19: $4.67/sh. **(D)** In mill. **(E)** Rate all'd on com. eq. in MN in '17: 9.41%; in ND in '18: 9.77%; in SD in '19: 8.75%; earn. avg. com. eq., '19: 11.6%. Reg. Clim.: MN, ND, Avg.; SD, Above Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	85

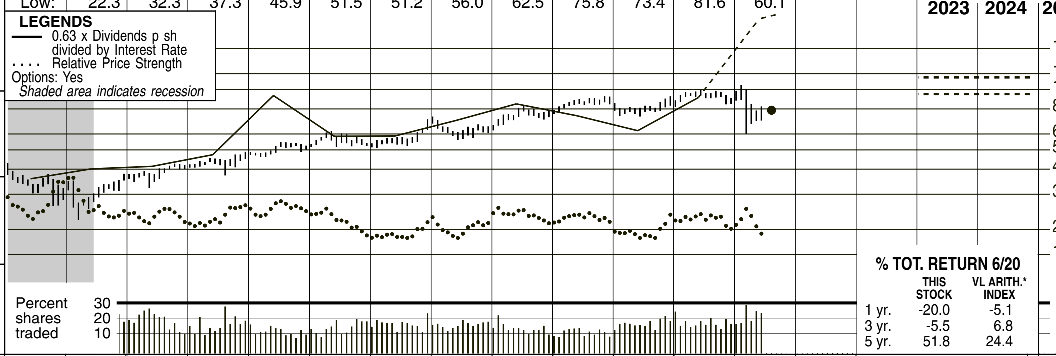
PINNACLE WEST NYSE-PNW

RECENT PRICE **78.91** | P/E RATIO **16.6** (Trailing: 16.1 / Median: 16.0) | RELATIVE P/E RATIO **0.81** | DIV'D YLD **4.1%** | VALUE LINE

TIMELINESS 3 Lowered 8/30/19
SAFETY 1 Raised 5/3/13
TECHNICAL 4 Lowered 6/19/20
BETA .85 (1.00 = Market)

High:	38.0	42.7	48.9	54.7	61.9	71.1	73.3	82.8	92.5	92.6	99.8	105.5
Low:	22.3	32.3	37.3	45.9	51.5	51.2	56.0	62.5	75.8	73.4	81.6	60.1

Target Price Range 2023 | 2024 | 2025



18-Month Target Price Range
Low-High Midpoint (% to Mid)
$60-$134 $97 (25%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+45%)	13%
Low	95	(+20%)	9%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	245	221	207
to Sell	225	251	277
Hld's(000)	98235	98387	95773

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-20.0	-5.1
3 yr.	-5.5	6.8
5 yr.	51.8	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
31.59	30.16	34.03	35.07	33.37	32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	**27.05**	**28.75**	Revenues per sh	**31.25**
6.93	5.76	9.70	9.29	8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.79	11.41	11.13	**11.30**	**12.00**	"Cash Flow" per sh	**14.00**
2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	**4.75**	**5.05**	Earnings per sh A	**5.75**
1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	**3.22**	**3.41**	Div'd Decl'd per sh B ■	**4.00**
5.86	6.39	7.59	9.37	9.46	7.64	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	**12.10**	**15.20**	Cap'l Spending per sh	**11.75**
32.14	34.57	34.48	35.15	34.16	32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	**49.75**	**51.25**	Book Value per sh C	**57.25**
91.79	99.08	99.96	100.49	100.89	101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	**112.70**	**113.00**	Common Shs Outst'g D	**118.00**
15.8	19.2	13.7	14.9	16.1	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	*Bold figures are*		Avg Ann'l P/E Ratio	**18.5**
.83	1.02	.74	.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.05	*Value Line*		Relative P/E Ratio	**1.05**
4.5%	4.5%	4.7%	4.8%	6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	*estimates*		Avg Ann'l Div'd Yield	**3.8%**

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
3263.6	3241.4	3301.8	3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	**3050**	**3250**	Revenues ($mill)	**3700**
330.4	328.2	387.4	406.1	397.6	437.3	442.0	497.8	511.0	538.3	**540**	**570**	Net Profit ($mill)	**680**
31.9%	34.0%	36.2%	34.4%	34.2%	34.3%	33.9%	32.5%	20.2%	20.2%	**14.0%**	**14.0%**	Income Tax Rate	**14.0%**
11.7%	12.8%	9.7%	10.0%	11.6%	11.8%	14.1%	13.9%	15.2%	9.3%	**7.0%**	**12.0%**	AFUDC % to Net Profit	**7.0%**
45.3%	44.1%	44.6%	40.0%	41.0%	43.0%	45.6%	48.9%	47.0%	47.1%	**53.0%**	**53.0%**	Long-Term Debt Ratio	**53.5%**
54.7%	55.9%	55.4%	60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	**47.0%**	**47.0%**	Common Equity Ratio	**46.5%**
6729.1	6840.9	7171.9	6990.9	7398.7	8046.3	8825.4	9796.4	9861.1	10263	**11900**	**12375**	Total Capital ($mill)	**14525**
9578.8	9962.3	10396	10889	11194	11809	12714	13445	14030	14523	**15150**	**16100**	Net Plant ($mill)	**17900**
6.5%	6.4%	6.8%	7.1%	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	**5.5%**	**5.5%**	Return on Total Cap'l	**5.5%**
9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	**9.5%**	**10.0%**	Return on Shr. Equity	**10.0%**
9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	**9.5%**	**10.0%**	Return on Com Equity E	**10.0%**
3.1%	2.8%	4.1%	4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	**3.0%**	**3.0%**	Retained to Com Eq	**3.0%**
66%	68%	58%	58%	62%	59%	62%	58%	60%	61%	**67%**	**68%**	All Div'ds to Net Prof	**70%**

CAPITAL STRUCTURE as of 3/31/20
Total Debt $6046.3 mill. **Due in 5 Yrs** $1578.1mill.
LT Debt $4833.3 mill. **LT Interest** $198.7 mill.
Incl. $13.4 mill. Palo Verde sale leaseback lessor notes.
(LT interest earned: 3.2x)
Leases, Uncapitalized Annual rentals $14.7 mill.
Pension Assets-12/19 $3318.4 mill. **Oblig** $3613.1 mill.
Pfd Stock None

Common Stock 112,493,458 shs.
as of 5/1/20
MARKET CAP: $8.9 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	- -	-.3	-.3
Avg. Indust. Use (MWH)	620	662	714
Avg. Indust. Revs. per KWH (¢)	8.34	8.40	7.88
Capacity at Peak (Mw)	8438	8643	8241
Peak Load, Summer (Mw)	7363	7320	7115
Annual Load Factor (%)	46.3	47.0	47.1
% Change Customers (yr-end)	+1.8	+2.0	+2.0
Fixed Charge Cov. (%)	425	318	286

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-.5%	.5%	*-.5%*
"Cash Flow"	2.5%	6.0%	*4.5%*
Earnings	6.5%	5.0%	*4.0%*
Dividends	3.0%	3.5%	*5.5%*
Book Value	3.0%	4.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	677.7	944.6	1183.3	759.7	3565.3
2018	692.7	974.1	1268.0	756.4	3691.2
2019	740.5	869.5	1190.8	670.4	3471.2
2020	661.9	***700***	***1088.1***	***600***	***3050***
2021	***725***	***775***	***1100***	***625***	***3250***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.21	1.49	2.46	.27	4.43
2018	.03	1.48	2.80	.23	4.54
2019	.16	1.28	2.77	.57	4.77
2020	.27	***1.23***	***2.95***	***.30***	***4.75***
2021	***.10***	***1.45***	***3.15***	***.35***	***5.05***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.625	.625	.625	.655	2.53
2017	.655	.655	.655	.695	2.66
2018	.695	.695	.695	.7375	2.82
2019	.7375	.7375	.7375	.7825	3.00
2020	.7825	.7825			

BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.3 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 51%; commercial, 38%; industrial, 5%; other, 6%. Generating sources: nuclear, 28%; gas & other, 28%; coal, 24%; purchased, 20%. Fuel costs: 30% of revenues. '19 reported deprec. rate: 2.8%. Has 6,200 employees. Chairman, President & CEO: Jeffrey B. Guldner. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.

The rate case of Pinnacle West's utility subsidiary probably won't be resolved until 2021. Last year, Arizona Public Service requested an increase of $184 million (5.6%), based on a 10.15% return on equity and a 54.7% common-equity ratio. Among other things, the utility wants to place a $390 million environmental upgrade to a coal-fired plant in rates and get some regulatory mechanisms that would defer for future recovery increases in certain expenses, such as property taxes. When APS filed the application in the fall of 2019, the hope was to get an order as early as December 1, 2020. However, the proceedings have been delayed long enough so that the company can't estimate when in 2021 the decision is likely to come. We were already not expecting any rate relief in our 2020 earnings estimate, but the delay has added uncertainty to our 2021 estimate.

Management reiterated its 2020 earnings guidance of $4.75-$4.95 a share upon reporting first-quarter results in May. This is despite the company's disclosure that the reduction in kilowatt-hour sales stemming from the weak economy hurt the bottom line by $0.10 a share, compared with the original expectation, from March 13th through April 30th. We note that Pinnacle West posted a higher-than-usual March-period profit thanks to tax credits. Thus, we did not cut our 2020 estimate of $4.75 a share. However . . .

We trimmed our 2021 estimate by $0.10 a share. We are concerned that any rate relief the utility receives from the pending rate application will come later than we had expected. Our revised figure of $5.05 a share would still produce a solid 6% increase over our estimated 2020 tally.

Finances are solid. The company's earned ROE has been consistent for the past several years. The fixed-charge coverage and common-equity ratio are healthy. Pinnacle West merits a Financial Strength rating of A+.

This stock has appeal for conservative accounts stressing income. The Safety rank is 1 (Highest). The dividend yield is above average, even for a utility. Total return potential is attractive for the 18-month period and respectable (on a risk-adjusted basis) for the 3- to 5-year span.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrec. gain (loss): '09, ($1.45); '17, 8¢; gains (losses) from discont. ops.: '05, (36¢); '06, 10¢; '08, 28¢; '09, (13¢); '10, 18¢; '11, 10¢; '12, (5¢). '19 EPS don't sum due to rounding. Next earnings report due early Aug. **(B)** Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. ■ Div'd reinvestment plan avail. **(C)** Incl. deferred charges. In '19: $14.00/sh. **(D)** In mill. **(E)** Rate base: Fair value. Rate allowed on com. eq. in '17: 10.0%; earned on avg. com. eq., '19: 10.1%. Regulatory Climate: Average.

Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	95

PORTLAND GENERAL NYSE-POR

RECENT PRICE **42.31** | P/E RATIO **18.4** (Trailing: 17.1 Median: 17.0) | RELATIVE P/E RATIO **0.89** | DIV'D YLD **3.8%** | VALUE LINE

TIMELINESS	3 Lowered 6/12/20
SAFETY	2 Raised 5/4/12
TECHNICAL	3 Lowered 6/12/20
BETA .85 (1.00 = Market)	

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$34-$78	$56 (30%)

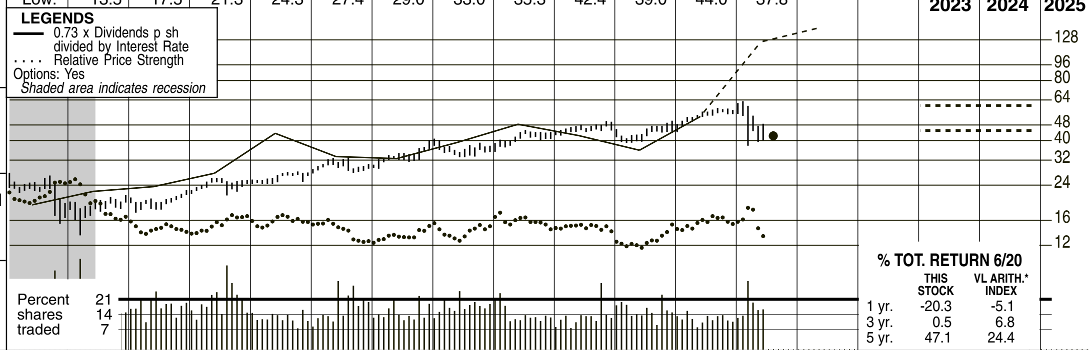
2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+40%)	12%
Low	45	(+5%)	6%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	151	160	132
to Sell	157	159	197
Hld's(000)	84892	86645	86455

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	21.4	22.7	26.0	28.1	33.3	40.3	41.0	45.2	50.1	50.4	58.4	63.1
Low:	13.5	17.5	21.3	24.3	27.4	29.0	33.0	35.3	42.4	39.0	44.0	37.8



2004	2005F	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
--	23.14	24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	**23.45**	**24.55**	Revenues per sh	**27.25**
--	4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	**7.05**	**7.55**	"Cash Flow" per sh	**9.00**
--	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	**2.30**	**2.55**	Earnings per sh A	**3.00**
--	--	.68	.93	.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	**1.54**	**1.62**	Div'd Decl'd per sh B ■ †	**1.95**
--	4.08	5.94	7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	**8.50**	**6.45**	Cap'l Spending per sh	**6.00**
--	19.15	19.58	21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	**29.70**	**30.65**	Book Value per sh C	**33.75**
--	62.50	62.50	62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	**89.55**	**89.65**	Common Shs Outst'g D	**90.00**
--	--	23.4	11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	*Bold figures are*	*Value Line*	Avg Ann'l P/E Ratio	**17.0**
--	--	1.26	.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.21	*estimates*		Relative P/E Ratio	**.95**
--	--	2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%			Avg Ann'l Div'd Yield	**3.8%**

CAPITAL STRUCTURE as of 3/31/20
Total Debt $2654 mill. **Due in 5 Yrs** $336 mill.
LT Debt $2478 mill. **LT Interest** $124 mill.
Incl. $135 mill. capitalized leases.
(LT interest earned: 3.0x)
Leases, Uncapitalized Annual rentals $8 mill.
Pension Assets-12/19 $695 mill. **Oblig** $905 mill.
Pfd Stock None
Common Stock 89,488,773 shs. as of 4/20/20
MARKET CAP: $3.8 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1783.0	1813.0	1805.0	1810.0	1900.0	1898.0	1923.0	2009.0	1991.0	2123.0	**2100**	**2200**	Revenues ($mill)	**2450**
125.0	147.0	141.0	137.0	175.0	172.0	193.0	204.0	212.0	214.0	**210**	**230**	Net Profit ($mill)	**275**
30.5%	28.3%	31.4%	23.2%	26.0%	20.7%	20.6%	25.3%	7.4%	11.2%	**11.0%**	**11.0%**	Income Tax Rate	**11.0%**
17.6%	5.4%	7.1%	14.6%	33.7%	19.8%	16.6%	8.8%	8.0%	7.0%	**10.0%**	**7.0%**	AFUDC % to Net Profit	**5.0%**
53.0%	49.6%	47.1%	51.3%	52.7%	47.8%	48.4%	50.1%	46.5%	51.3%	**52.5%**	**53.5%**	Long-Term Debt Ratio	**52.5%**
47.0%	50.4%	52.9%	48.7%	47.3%	52.2%	51.6%	49.9%	53.5%	48.7%	**47.5%**	**46.5%**	Common Equity Ratio	**47.5%**
3390.0	3298.0	3264.0	3735.0	4037.0	4329.0	4544.0	4842.0	4684.0	5323.0	**5615**	**5905**	Total Capital ($mill)	**6400**
4133.0	4285.0	4392.0	4880.0	5679.0	6012.0	6434.0	6741.0	6887.0	7161.0	**7495**	**7630**	Net Plant ($mill)	**7725**
5.4%	6.2%	5.9%	5.1%	5.8%	5.4%	5.6%	5.5%	5.8%	5.1%	**5.0%**	**5.0%**	Return on Total Cap'l	**5.5%**
7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	**8.0%**	**8.5%**	Return on Shr. Equity	**9.0%**
7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	**8.0%**	**8.5%**	Return on Com Equity E	**9.0%**
3.0%	4.1%	3.5%	2.9%	4.6%	3.3%	3.5%	3.6%	3.5%	3.1%	**2.5%**	**3.0%**	Retained to Com Eq	**3.0%**
62%	54%	57%	61%	50%	56%	57%	58%	59%	63%	**66%**	**63%**	All Div'ds to Net Prof	**64%**

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+3.9	-2.5	+1.2
Avg. Indust. Use (MWH)	16041	16207	17827
Avg. Indust. Revs. per KWH (¢)	4.94	4.79	4.75
Capacity at Peak (Mw)	4743	4859	NA
Peak Load, Summer (Mw)	3976	3816	3765
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.3	+1.1	+1.1
Fixed Charge Cov. (%)	298	266	265

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-1.5%	-1.0%	3.0%
"Cash Flow"	3.5%	4.0%	5.5%
Earnings	3.5%	4.0%	4.0%
Dividends	4.0%	5.5%	5.5%
Book Value	3.0%	3.5%	3.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	530	449	515	515	2009
2018	493	449	525	524	1991
2019	573	460	542	548	2123
2020	573	**422**	**550**	**555**	**2100**
2021	**580**	**490**	**580**	**575**	**2200**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.82	.36	.44	.67	2.29
2018	.72	.51	.59	.55	2.37
2019	.82	.28	.61	.68	2.39
2020	.91	**.29**	**.40**	**.70**	**2.30**
2021	**.85**	**.40**	**.55**	**.75**	**2.55**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.30	.30	.32	.32	1.24
2017	.32	.32	.34	.34	1.32
2018	.34	.34	.3625	.3625	1.41
2019	.3625	.3625	.385	.385	1.50
2020	.385	.385	.385		

BUSINESS: Portland General Electric Company (PGE) provides electricity to 899,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 47%; commercial, 30%; industrial, 9%; other, 14%. Generating sources: gas, 36%; coal, 19%; wind, 8%; hydro, 6%; purchased, 31%. Fuel costs: 29% of revenues. '19 reported depreciation rate: 3.6%. Has 2,900 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric slashed its 2020 earnings guidance upon issuing first-quarter results in late April. Not surprisingly, this was due to the effects of the weak economy and the costs of dealing with the coronavirus problem. Although PGE operates under a regulatory mechanism that decouples revenues and volume, this only partially protects the utility from the effects of the slump in kilowatt-hour sales. What's more, unlike many states, Oregon has not issued an accounting order that allows the company to defer for future recovery coronavirus-related expenses. (PGE did not report how much these costs were in the March quarter, nor did management state its expectation for the full year.) All told, the company lowered its 2020 targeted range for share profits from $2.50-$2.65 to $2.20-$2.50. The stock price has declined 24% this year, which is a larger falloff than for most utility issues. PGE's announcement prompted us to reduce our estimate from $2.50 to $2.30. Because any growth in 2021 will come off a lower base, we trimmed our expectation by $0.10, to $2.55.

The board of directors did not increase the dividend in the second quarter. This is noteworthy because this is when the board usually raises the disbursement. The directors will review the dividend every quarter, but we think they will be cautious until an economic recovery is clearly under way. We don't know when this will occur, but are estimating a hike in the first quarter of 2021. PGE's target for the payout ratio is 60%-70%.

The company cut its capital budget for 2020 and 2021. The reductions were $145 million for this year and $30 million for next year. Some of this spending will be deferred until 2022 or later. Two key projects were still on track as of late April: a $200 million integrated operations center and a $160 million investment for a one-third stake in a wind project. PGE won't need to issue equity to finance its spending, but has already issued debt. More issuances are likely by yearend.

This stock has an average dividend yield, by utility standards. Total return potential is attractive for the 18-month span, but doesn't stand out for the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrecurring losses: '13, 42¢; '17, 19¢. Next earnings report due late July. (B) Div'ds paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '19: $483 mill., $5.40/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '19: 9.5%; earned on avg. com. eq., '19: 8.4%. Regulatory Climate: Average. (F) '05 per-share data are pro forma, based on shs. outstanding when stock began trading in '06.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	90

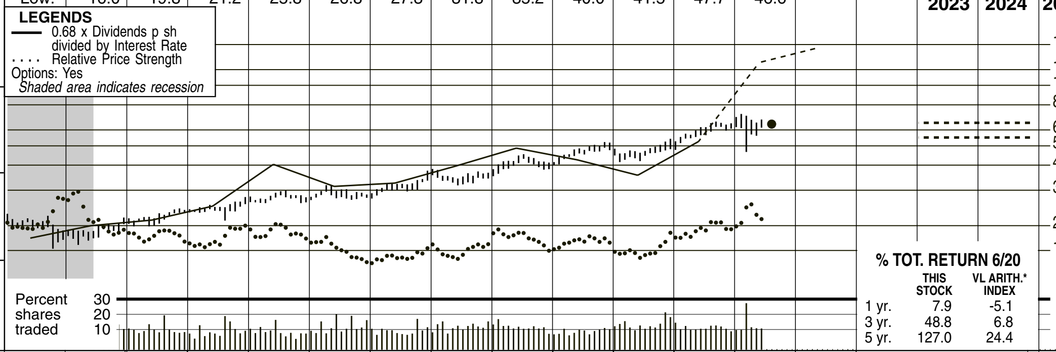
XCEL ENERGY NDQ-XEL

RECENT PRICE **64.17** | P/E RATIO **23.3** (Trailing: 24.8; Median: 16.0) | RELATIVE P/E RATIO **1.13** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 3 Lowered 9/20/19
SAFETY 1 Raised 5/1/15
TECHNICAL 1 Raised 7/24/20
BETA .75 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	21.9	24.4	27.8	29.9	31.8	37.6	38.3	45.4	52.2	54.1	66.1	72.1
Low:	16.0	19.8	21.2	25.8	26.8	27.3	31.8	35.2	40.0	41.5	47.7	46.6

LEGENDS
— 0.68 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$47-$99	$73 (15%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(Nil)	4%
Low	55	(-15%)	Nil

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	347	395	365
to Sell	333	320	378
Hld's(000)	407757	409339	407479

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	7.9	-5.1
3 yr.	48.8	6.8
5 yr.	127.0	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	**19.10**	**20.30**	Revenues per sh	**22.75**
3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	**6.50**	**7.05**	"Cash Flow" per sh	**8.50**
1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	**2.75**	**2.90**	Earnings per sh A	**3.50**
.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	**1.72**	**1.82**	Div'd Decl'd per sh B ■	**2.15**
3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	**6.70**	**7.05**	Cap'l Spending per sh	**8.50**
12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	**27.20**	**28.45**	Book Value per sh C	**32.25**
400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	**539.00**	**542.00**	Common Shs Outst'g D	**548.00**
13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	**17.0**
.72	.82	.80	.89	.82	.85	.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.21	*Value Line*		Relative P/E Ratio	**.95**
4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	*estimates*		Avg Ann'l Div'd Yield	**3.6%**

CAPITAL STRUCTURE as of 3/31/20
Total Debt $19877 mill. **Due in 5 Yrs** $4990 mill.
LT Debt $17010 mill. **LT Interest** $721 mill.
Incl. $77 mill. capitalized leases.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $262 mill.
Pension Assets-12/19 $3184 mill. **Oblig** $3701 mill.
Pfd Stock None

Common Stock 525,170,820 shs.
as of 4/30/20
MARKET CAP: $34 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
10311	10655	10128	10915	11686	11024	11107	11404	11537	11529	**10300**	**11000**	Revenues ($mill)	**12500**
727.0	841.4	905.2	948.2	1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	**1445**	**1570**	Net Profit ($mill)	**1865**
37.5%	35.8%	33.2%	33.8%	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	**Nil**	**Nil**	Income Tax Rate	**Nil**
11.7%	9.4%	10.8%	13.4%	12.5%	7.7%	7.8%	9.4%	12.4%	8.3%	**10.0%**	**8.0%**	AFUDC % to Net Profit	**8.0%**
53.1%	51.1%	53.3%	53.3%	53.0%	54.1%	56.3%	55.9%	56.4%	56.8%	**57.0%**	**57.0%**	Long-Term Debt Ratio	**57.5%**
46.3%	48.9%	46.7%	46.7%	47.0%	45.9%	43.7%	44.1%	43.6%	43.2%	**43.0%**	**43.0%**	Common Equity Ratio	**42.5%**
17452	17331	19018	20477	21714	23092	25216	25975	28025	30646	**34175**	**35950**	Total Capital ($mill)	**41700**
20663	22353	23809	26122	28757	31206	32842	34329	36944	39483	**41025**	**42600**	Net Plant ($mill)	**48300**
5.7%	6.5%	6.1%	6.0%	6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	**5.5%**	**5.5%**	Return on Total Cap'l	**5.5%**
8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	**10.0%**	**10.0%**	Return on Shr. Equity	**10.5%**
8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	**10.0%**	**10.0%**	Return on Com Equity E	**10.5%**
3.6%	4.3%	4.7%	4.5%	4.5%	4.3%	4.0%	3.9%	4.3%	4.4%	**3.5%**	**4.0%**	Retained to Com Eq	**4.0%**
59%	56%	54%	54%	55%	57%	61%	62%	58%	58%	**63%**	**63%**	All Div'ds to Net Prof	**63%**

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-.7	+3.2	-1.2
Large C & I Use (MWH)	22642	23004	NA
Large C & I Revs. per KWH (¢)	6.36	5.91	5.96
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	19591	20293	20146
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.9	+1.1	+1.0
Fixed Charge Cov. (%)	330	281	272

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-.5%	.5%	*.5%*
"Cash Flow"	5.5%	7.5%	*6.5%*
Earnings	5.5%	5.0%	*6.0%*
Dividends	5.0%	6.5%	*6.0%*
Book Value	4.5%	4.5%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	2946	2645	3017	2796	11404
2018	2951	2658	3048	2880	11537
2019	3141	2577	3013	2798	11529
2020	2811	**2189**	**2700**	**2600**	**10300**
2021	**3000**	**2400**	**2850**	**2750**	**11000**

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.47	.45	.97	.42	2.30
2018	.57	.52	.96	.42	2.47
2019	.61	.46	1.01	.56	2.64
2020	.56	**.54**	**1.10**	**.55**	**2.75**
2021	**.65**	**.55**	**1.15**	**.55**	**2.90**

QUARTERLY DIVIDENDS PAID B ■

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.32	.34	.34	.34	1.34
2017	.34	.36	.36	.36	1.42
2018	.36	.38	.38	.38	1.50
2019	.38	.405	.405	.405	1.60
2020	.405	.43	.43		

BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, North Dakota & Michigan; P.S. of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.7 mill. elec., 2.1 mill. gas. Elec. rev. breakdown: res'l, 31%; sm. comm'l & ind'l, 36%; lg. comm'l & ind'l, 18%; other, 15%. Generating sources not avail. Fuel costs: 39% of revs. '19 reported depr. rate: 3.3%. Has 11,300 empls. Chairman & CEO: Ben Fowke. President & COO: Bob Frenzel. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.

Xcel Energy's utilities have reached settlements on pending rate cases. The New Mexico commission approved a settlement calling for a $31 million electric increase for Southwestern Public Service, based on a 9.45% return on equity and a 54.8% common-equity ratio. New tariffs took effect on May 28th. In Texas, SPS reached a "black box" agreement calling for an $88 million hike without specifying an allowed ROE or common-equity ratio. A ruling from the state regulators is expected in the current quarter, with the increase retroactive to September of 2019. Public Service of Colorado, the state commission's staff, and intervenors have reached a settlement calling for a gas rate increase of $76.9 million, based on a 9.2% ROE and a 55.6% common-equity ratio. If the regulators approve the agreement, new tariffs will be implemented on April 1, 2021, retroactive to November of 2020.

Xcel believes it can reduce expenses enough to offset the effects of the recession on kilowatt-hour sales. Cost cuts should enable operating and maintenance expenses to decline 4%-5% in 2020. Accordingly, management did not adjust its earnings guidance of $2.73-$2.83 a share for this year. Our estimate of $2.75 a share is unchanged. We have also stuck with our 2021 estimate of $2.90 a share. This would produce profit growth of 5%, which is within the company's annual goal of 5%-7%.

At least one rate case is upcoming. P.S. of Colorado plans to put forth an electric application later this summer. Northern States Power is considering filing for new electric and gas tariffs in Minnesota in November, but might well postpone its case if it can reach an agreement with the commission that compensates the utility for the decline in volume.

This high-quality stock has been one of the top performers in the electric utility industry in 2020. While the prices of most electric equities have fallen more than 10%, Xcel is almost unchanged from yearend 2019, thanks in part to its maintaining profit guidance. The dividend yield is a percentage point below the industry average, and with the recent quotation near the top of our 2023-2025 Target Price Range, total return potential is low.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrecurring gain (losses): '10, 5¢; '15, (16¢); '17, (5¢); gains (losses) on discontinued ops.: '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. '17 EPS don't sum due to rounding. Next earnings report due late July. (B) Div'ds historically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. (C) Incl. intangibles. In '19: $5.60/sh. (D) In mill. (E) Rate base: Varies. Rate allowed on com. eq. (blended): 9.6%; earned on avg. com. eq., '19: 10.8%. Regulatory Climate: Average.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	100

Schedule (DWD)-4

Atlantic City Electric Company
Summary of Risk Premium Models for the
Proxy Group of Fourteen Electric Companies

	Proxy Group of Fourteen Electric Companies
Predictive Risk Premium Model (PRPM) (1)	9.96 %
Risk Premium Using an Adjusted Total Market Approach (2)	10.62 %
Average	10.29 %

Notes:
(1) From page 2 of this Schedule.
(2) From page 3 of this Schedule.

Atlantic City Electric Company
Indicated ROE
Derived by the Predictive Risk Premium Model (1)

Proxy Group of Fourteen Electric Companies	[1] LT Average Predicted Variance	[2] Spot Predicted Variance	[3] Recommended Variance (2)	[4] GARCH Coefficient	[5] Predicted Risk Premium (3)	[6] Risk-Free Rate (4)	[7] Indicated ROE (5)
ALLETE, Inc.	0.28%	0.48%	0.28%	2.0593	7.27%	2.11%	9.38%
Alliant Energy Corporation	0.27%	0.38%	0.27%	2.6106	8.70%	2.11%	10.81%
Ameren Corporation	0.23%	0.33%	0.23%	1.9646	5.52%	2.11%	7.63%
Edison International	0.43%	0.72%	0.43%	1.4509	7.78%	2.11%	9.89%
Entergy Corporation	0.40%	0.69%	0.40%	2.2143	11.16%	2.11%	13.27%
Evergy, Inc.	0.08%	-1.72%	0.08%	NMF	NMF	2.11%	NMF
Eversource Energy	0.31%	0.30%	0.31%	1.6565	6.28%	2.11%	8.39%
IDACORP, Inc.	0.29%	0.33%	0.29%	2.1190	7.51%	2.11%	9.62%
NorthWestern Corporation	0.34%	0.52%	0.34%	2.2253	9.35%	2.11%	11.46%
OGE Energy Corporation	0.31%	0.47%	0.31%	2.0859	8.02%	2.11%	10.13%
Otter Tail Corporation	0.37%	0.28%	0.37%	1.5433	7.14%	2.11%	9.25%
Pinnacle West Capital Corp.	0.60%	1.04%	0.60%	1.2257	9.19%	2.11%	11.30%
Portland General Electric Co.	0.27%	0.78%	0.27%	1.5786	5.21%	2.11%	7.32%
Xcel Energy, Inc.	0.27%	0.29%	0.27%	2.8165	9.65%	2.11%	11.76%
						Average	10.02%
						Median	9.89%
						Average of Mean and Median	9.96%

Notes:
(1) The Predictive Risk Premium Model uses historical data to generate a predicted variance and a GARCH coefficient. The historical data used are the equity risk premiums for the first available trading month as reported by Bloomberg Professional Service.
(2) Given current market conditions, I recommend using the long-term average predicted variance.
(3) $(1+(\text{Column [3]} * \text{Column [4]})^{12}) - 1$.
(4) From note 2 on page 2 of Schedule DWD-5.
(5) Column [5] + Column [6].

Atlantic City Electric Company
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

Line No.		Proxy Group of Fourteen Electric Companies	
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	2.96	%
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A2 Rated Public Utility Bonds	0.54	(2)
3.	Adjusted Prospective Yield on A2 Rated Public Utility Bonds	3.50	%
4.	Adjustment to Reflect Bond Rating Difference of Proxy Group	0.17	(3)
5.	Adjusted Prospective Bond Yield	3.67	%
6.	Equity Risk Premium (4)	6.95	
7.	Risk Premium Derived Common Equity Cost Rate	10.62	%

Notes: (1) Consensus forecast of Moody's Aaa Rated Corporate bonds from Blue Chip Financial Forecasts (see pages 10 and 11 of this Schedule).

(2) The average yield spread of A2 rated public utility bonds over Aaa rated corporate bonds of 0.54% from page 4 of this Schedule.

(3) Adjustment to reflect the A3/Baa1 Moody's LT issuer rating of the Utility Proxy Group as shown on page 5 of this Schedule. The 0.17% upward adjustment is derived by taking 1/2 of the spread between A2 and Baa2 Public Utility Bonds (1/2 * 0.34% = 0.17%) as derived from page 4 of this Schedule.

(4) From page 7 of this Schedule.

Atlantic City Electric Company
Interest Rates and Bond Spreads for
Moody's Corporate and Public Utility Bonds

Selected Bond Yields

	[1] Aaa Rated Corporate Bond	[2] A2 Rated Public Utility Bond	[3] Baa2 Rated Public Utility Bond
Sep-2020	2.31 %	2.84 %	3.17 %
Aug-2020	2.25	2.73	3.06
Jul-2020	2.14	2.74	3.09
Average	2.23 %	2.77 %	3.11 %

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds: 0.54 % (1)

Baa2 Rated Public Utility Bonds Over A2 Rated Public Utility Bonds: 0.34 % (2)

Notes:
(1) Column [2] - Column [1].
(2) Column [3] - Column [2].

Source of Information:
Bloomberg Professional Service

Atlantic City Electric Company
Comparison of Long-Term Issuer Ratings for
Proxy Group of Fourteen Electric Companies

	Moody's Long-Term Issuer Rating September 2020		Standard & Poor's Long-Term Issuer Rating September 2020	
Proxy Group of Fourteen Electric Companies	Long-Term Issuer Rating (1)	Numerical Weighting (2)	Long-Term Issuer Rating (1)	Numerical Weighting (2)
ALLETE, Inc.	A3	7.0	NR	- -
Alliant Energy Corporation	A3/Baa1	7.5	A/A-	6.5
Ameren Corporation	A3	7.0	BBB+	8.0
Edison International	Baa2	9.0	BBB	9.0
Entergy Corporation	Baa1/Baa2	8.5	A-	7.0
Evergy, Inc.	Baa1	8.0	A-	7.0
Eversource Energy	A2	6.0	A	6.0
IDACORP, Inc.	A3	7.0	BBB	9.0
NorthWestern Corporation	Baa2	9.0	BBB	9.0
OGE Energy Corporation	A3	7.0	A-	7.0
Otter Tail Corporation	A3	7.0	BBB+	8.0
Pinnacle West Capital Corp.	A2	6.0	A-	7.0
Portland General Electric Co.	A3	7.0	BBB+	8.0
Xcel Energy, Inc.	A3	7.0	A-	7.0
Average	A3	7.4	BBB+	7.6

Notes:

(1) Ratings are that of the average of each company's utility operating subsidiaries.
(2) From page 6 of this Schedule.

Source Information: Moody's Investors Service
Standard & Poor's Global Utilities Rating Service

Numerical Assignment for
Moody's and Standard & Poor's Bond Ratings

Moody's Bond Rating	Numerical Bond Weighting	Standard & Poor's Bond Rating
Aaa	1	AAA
Aa1	2	AA+
Aa2	3	AA
Aa3	4	AA-
A1	5	A+
A2	6	A
A3	7	A-
Baa1	8	BBB+
Baa2	9	BBB
Baa3	10	BBB-
Ba1	11	BB+
Ba2	12	BB
Ba3	13	BB-
B1	14	B+
B2	15	B
B3	16	B-

Atlantic City Electric Company
Judgment of Equity Risk Premium for
Proxy Group of Fourteen Electric Companies

Line No.		Proxy Group of Fourteen Electric Companies
1.	Calculated equity risk premium based on the total market using the beta approach (1)	9.03 %
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2)	5.86
3.	Predicted Equity Risk Premium Based on Regression Analysis of 1168 Fully-Litigated Electric Utility Rate Cases	5.95
4.	Average equity risk premium	6.95 %

Notes: (1) From page 8 of this Schedule.
(2) From page 12 of this Schedule.
(3) From page 13 of this Schedule.

Atlantic City Electric Company
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Fourteen Electric Companies

Line No.	Equity Risk Premium Measure	Proxy Group of Fourteen Electric Companies	
	Ibbotson-Based Equity Risk Premiums:		
1.	Ibbotson Equity Risk Premium (1)	5.78	%
2.	Regression on Ibbotson Risk Premium Data (2)	9.42	
3.	Ibbotson Equity Risk Premium based on PRPM (3)	9.54	
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	10.94	
5.	Equity Risk Premium Based on Value Line S&P 500 Companies (5)	11.02	
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	10.34	
7.	Conclusion of Equity Risk Premium	9.51	%
8.	Adjusted Beta (7)	0.95	
9.	Forecasted Equity Risk Premium	9.03	%

Notes provided on page 9 of this Schedule.

Atlantic City Electric Company
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Fourteen Electric Companies

Notes:

(1) Based on the arithmetic mean historical monthly returns on large company common stocks from Ibbotson® SBBI® 2020 Market Report minus the arithmetic mean monthly yield of Moody's average Aaa and Aa2 corporate bonds from 1926-2019.

(2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa2 rated corporate bond yields from 1928-2019 referenced in Note 1 above.

(3) The Predictive Risk Premium Model (PRPM) is discussed in the accompanying direct testimony. The Ibbotson equity risk premium based on the PRPM is derived by applying the PRPM to the monthly risk premiums between Ibbotson large company common stock monthly returns and average Aaa and Aa2 corporate monthly bond yields, from January 1928 through September 2020.

(4) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 2.96% (from page 3 of this Schedule) from the projected 3-5 year total annual market return of 13.90% (described fully in note 1 on page 2 of Schedule DWD-5).

(5) Using data from Value Line for the S&P 500, an expected total return of 13.98% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 2.96% results in an expected equity risk premium of 11.02%.

(6) Using data from the Bloomberg Professional Service for the S&P 500, an expected total return of 13.30% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 2.96% results in an expected equity risk premium of 10.34%.

(7) Average of mean and median beta from page 1 of Schedule DWD-5.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2020 SBBI Yearbook, John Wiley & Sons, Inc.
Industrial Manual and Mergent Bond Record Monthly Update.
Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2020 and October 1, 2020
Bloomberg Professional Service

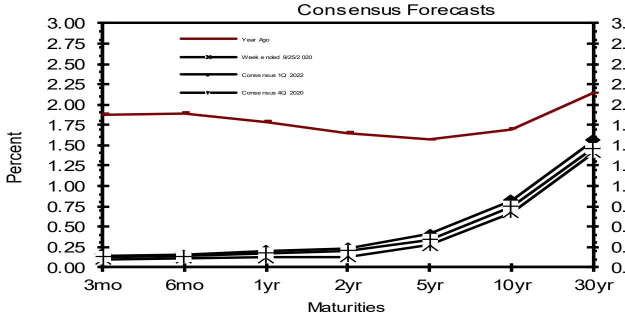
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 25	Sep 18	Sep 11	Sep 4	Aug	Jul	Jun	3Q 2020*	**2020**	**2021**	**2021**	**2021**	**2021**	**2022**
Federal Funds Rate	0.09	0.09	0.09	0.09	0.10	0.09	0.08	0.09	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**
LIBOR, 3-mo.	0.22	0.23	0.25	0.25	0.25	0.27	0.31	0.26	**0.3**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**
Commercial Paper, 1-mo.	0.10	0.10	0.09	0.09	0.09	0.11	0.12	0.10	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Treasury bill, 3-mo.	0.10	0.11	0.12	0.11	0.10	0.13	0.16	0.12	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**
Treasury bill, 6-mo.	0.11	0.12	0.13	0.12	0.12	0.14	0.18	0.13	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Treasury bill, 1 yr.	0.12	0.13	0.14	0.12	0.13	0.15	0.18	0.14	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**
Treasury note, 2 yr.	0.13	0.14	0.14	0.14	0.14	0.15	0.19	0.14	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**	**0.4**
Treasury note, 5 yr.	0.27	0.28	0.27	0.27	0.27	0.28	0.34	0.27	**0.3**	**0.4**	**0.5**	**0.5**	**0.6**	**0.7**
Treasury note, 10 yr.	0.67	0.69	0.69	0.68	0.65	0.62	0.73	0.65	**0.8**	**0.8**	**0.9**	**1.0**	**1.1**	**1.1**
Treasury note, 30 yr.	1.41	1.44	1.43	1.42	1.36	1.31	1.49	1.36	**1.5**	**1.6**	**1.6**	**1.7**	**1.8**	**1.9**
Corporate Aaa bond	2.56	2.55	2.57	2.54	2.48	2.43	2.73	2.49	**2.3**	**2.4**	**2.5**	**2.6**	**2.7**	**2.7**
Corporate Baa bond	3.20	3.18	3.21	3.17	3.09	3.12	3.44	3.14	**3.5**	**3.6**	**3.6**	**3.7**	**3.7**	**3.8**
State & Local bonds	2.91	2.92	2.92	2.93	2.88	2.99	3.10	2.94	**2.4**	**2.4**	**2.5**	**2.6**	**2.6**	**2.6**
Home mortgage rate	2.90	2.87	2.86	2.93	2.94	3.02	3.16	2.95	**3.0**	**3.0**	**3.1**	**3.1**	**3.2**	**3.2**

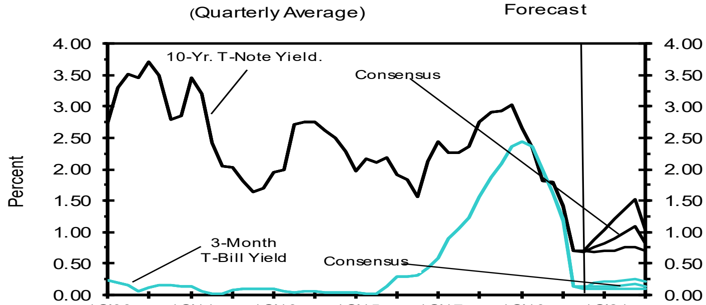
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**
Key Assumptions	2018	2019	2019	2019	2019	2020	2020	2020**	**2020**	**2021**	**2021**	**2021**	**2021**	**2022**
Fed's AFE $ Index	109.4	109.4	110.3	110.5	110.3	111.2	112.4	107.2	**107.2**	**107.1**	**106.9**	**106.3**	**106.2**	**106.5**
Real GDP	1.3	2.9	1.5	2.6	2.4	-5.0	-31.7	21.5	**4.6**	**4.3**	**4.0**	**3.8**	**3.4**	**3.1**
GDP Price Index	1.8	1.2	2.5	1.5	1.4	1.4	-2.0	1.9	**1.5**	**1.7**	**1.5**	**1.7**	**1.7**	**1.8**
Consumer Price Index	1.3	0.9	3.0	1.8	2.4	1.2	-3.5	3.2	**2.1**	**1.9**	**1.8**	**2.0**	**2.0**	**2.0**

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 3Q 2020 based on historical data through the week ended September 23. **Data for 3Q 2020 for the Fed's AFE $ Index based on data through the week ended September 25. Figures for 3Q 2020 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts from the September 2020 survey.

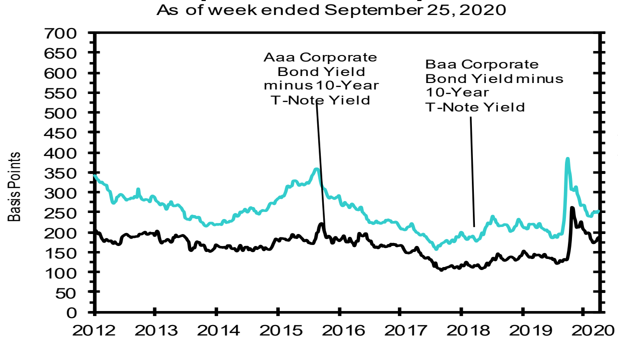
U.S. Treasury Yield Curve
Week ended September 25, 2020 & Year Ago vs. 4Q 2020 & 1Q 2022 Consensus Forecasts



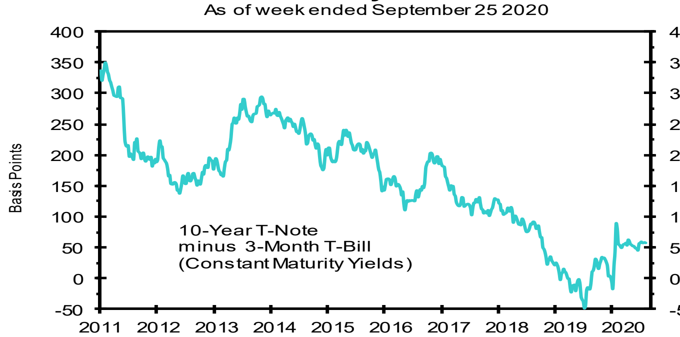
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended September 25, 2020



U.S. Treasury Yield Curve
As of week ended September 25 2020



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2021 through 2026 and averages for the five-year periods 2022-2026 and 2027-2031. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		------------------------ Average For The Year ------------------------						Five-Year Averages	
		2021	2022	2023	2024	2025	2026	2022-2026	2027-2031
1. Federal Funds Rate	CONSENSUS	**0.2**	**0.4**	**1.0**	**1.6**	**1.9**	**2.1**	**1.4**	**2.3**
	Top 10 Average	0.4	0.8	1.6	2.2	2.5	2.7	1.9	2.8
	Bottom 10 Average	0.1	0.1	0.4	1.0	1.3	1.5	0.9	1.7
2. Prime Rate	CONSENSUS	**3.4**	**3.6**	**4.1**	**4.7**	**5.0**	**5.2**	**4.5**	**5.4**
	Top 10 Average	3.5	3.9	4.6	5.3	5.5	5.7	5.0	5.9
	Bottom 10 Average	3.3	3.3	3.7	4.2	4.5	4.7	4.1	4.9
3. LIBOR, 3-Mo.	CONSENSUS	**0.6**	**0.9**	**1.4**	**2.0**	**2.3**	**2.4**	**1.8**	**2.6**
	Top 10 Average	0.8	1.3	1.9	2.5	2.7	3.0	2.3	3.1
	Bottom 10 Average	0.4	0.5	0.9	1.6	1.9	2.0	1.4	2.1
4. Commercial Paper, 1-Mo	CONSENSUS	**0.6**	**0.9**	**1.4**	**2.0**	**2.2**	**2.3**	**1.7**	**2.6**
	Top 10 Average	0.7	1.2	1.8	2.3	2.6	2.8	2.1	3.0
	Bottom 10 Average	0.3	0.5	1.1	1.6	1.9	2.0	1.4	2.2
5. Treasury Bill Yield, 3-Mo	CONSENSUS	**0.2**	**0.5**	**1.1**	**1.6**	**1.9**	**2.1**	**1.4**	**2.3**
	Top 10 Average	0.4	0.9	1.6	2.2	2.4	2.6	1.9	2.8
	Bottom 10 Average	0.1	0.2	0.5	1.1	1.4	1.6	0.9	1.8
6. Treasury Bill Yield, 6-Mo	CONSENSUS	**0.3**	**0.6**	**1.1**	**1.7**	**2.0**	**2.2**	**1.5**	**2.5**
	Top 10 Average	0.4	0.9	1.7	2.3	2.6	2.7	2.0	3.0
	Bottom 10 Average	0.2	0.2	0.6	1.2	1.5	1.7	1.1	1.9
7. Treasury Bill Yield, 1-Yr	CONSENSUS	**0.4**	**0.7**	**1.3**	**1.8**	**2.1**	**2.3**	**1.7**	**2.6**
	Top 10 Average	0.5	1.1	1.8	2.4	2.7	2.9	2.2	3.1
	Bottom 10 Average	0.2	0.3	0.7	1.3	1.6	1.8	1.1	2.0
8. Treasury Note Yield, 2-Yr	CONSENSUS	**0.5**	**0.9**	**1.5**	**2.0**	**2.3**	**2.5**	**1.8**	**2.7**
	Top 10 Average	0.8	1.3	2.0	2.5	2.9	3.0	2.4	3.3
	Bottom 10 Average	0.3	0.4	0.9	1.4	1.7	2.0	1.3	2.2
9. Treasury Note Yield, 5-Yr	CONSENSUS	**0.7**	**1.1**	**1.7**	**2.2**	**2.5**	**2.7**	**2.0**	**2.9**
	Top 10 Average	1.1	1.6	2.3	2.8	3.1	3.3	2.6	3.5
	Bottom 10 Average	0.5	0.7	1.2	1.6	1.8	2.1	1.5	2.3
10. Treasury Note Yield, 10-Yr	CONSENSUS	**1.2**	**1.5**	**2.1**	**2.5**	**2.7**	**2.9**	**2.3**	**3.1**
	Top 10 Average	1.5	2.0	2.6	3.1	3.3	3.5	2.9	3.8
	Bottom 10 Average	0.8	1.1	1.6	1.9	2.1	2.2	1.8	2.5
11. Treasury Bond Yield, 30-Yr	CONSENSUS	**1.8**	**2.2**	**2.7**	**3.1**	**3.3**	**3.5**	**3.0**	**3.8**
	Top 10 Average	2.2	2.7	3.3	3.7	3.9	4.1	3.5	4.4
	Bottom 10 Average	1.4	1.7	2.2	2.6	2.8	2.9	2.4	3.1
12. Corporate Aaa Bond Yield	CONSENSUS	**2.8**	**3.2**	**3.6**	**4.0**	**4.2**	**4.3**	**3.9**	**4.6**
	Top 10 Average	3.1	3.6	4.2	4.6	4.7	4.8	4.4	5.1
	Bottom 10 Average	2.4	2.7	3.1	3.5	3.7	3.8	3.4	4.2
13. Corporate Baa Bond Yield	CONSENSUS	**4.1**	**4.5**	**4.9**	**5.2**	**5.3**	**5.4**	**5.0**	**5.7**
	Top 10 Average	4.6	5.0	5.4	5.7	5.8	6.0	5.6	6.2
	Bottom 10 Average	3.6	3.9	4.3	4.6	4.7	4.8	4.4	5.2
14. State & Local Bonds Yield	CONSENSUS	**2.6**	**3.0**	**3.5**	**3.7**	**3.8**	**3.8**	**3.6**	**4.1**
	Top 10 Average	3.0	3.3	3.9	4.2	4.3	4.4	4.0	4.6
	Bottom 10 Average	2.3	2.6	2.9	3.2	3.2	3.3	3.0	3.7
15. Home Mortgage Rate	CONSENSUS	**3.4**	**3.6**	**4.0**	**4.4**	**4.5**	**4.7**	**4.2**	**4.9**
	Top 10 Average	3.8	4.0	4.5	4.8	5.0	5.2	4.7	5.5
	Bottom 10 Average	3.0	3.2	3.5	3.9	4.1	4.1	3.7	4.4
A. Fed's AFE Nominal $ Index	CONSENSUS	**112.8**	**112.6**	**112.5**	**111.8**	**111.4**	**111.0**	**111.9**	**110.6**
	Top 10 Average	114.1	114.5	114.1	113.8	113.5	113.4	113.9	113.9
	Bottom 10 Average	111.7	110.7	110.7	110.2	109.5	108.7	110.0	107.6

		--------------------- Year-Over-Year, % Change ---------------------						Five-Year Averages	
		2021	2022	2023	2024	2025	2026	2022-2026	2027-2031
B. Real GDP	CONSENSUS	**3.2**	**3.2**	**2.4**	**2.2**	**2.1**	**2.0**	**2.4**	**2.1**
	Top 10 Average	5.7	4.3	2.9	2.5	2.3	2.3	2.9	2.4
	Bottom 10 Average	0.5	2.2	1.9	1.9	1.8	1.8	1.9	1.8
C. GDP Chained Price Index	CONSENSUS	**1.1**	**1.7**	**1.9**	**2.0**	**2.0**	**2.0**	**1.9**	**2.0**
	Top 10 Average	1.8	2.2	2.2	2.2	2.3	2.2	2.2	2.2
	Bottom 10 Average	0.3	1.3	1.6	1.8	1.8	1.8	1.7	1.9
D. Consumer Price Index	CONSENSUS	**1.3**	**2.0**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.2**
	Top 10 Average	2.2	2.5	2.3	2.3	2.4	2.3	2.4	2.4
	Bottom 10 Average	0.4	1.5	1.8	1.8	1.9	1.9	1.8	2.0

Atlantic City Electric Company
Derivation of Mean Equity Risk Premium Based Studies
Using Holding Period Returns and
Projected Market Appreciation of the S&P Utility Index

Line No.		Implied Equity Risk Premium
	Equity Risk Premium based on S&P Utility Index Holding Period Returns (1):	
1.	Historical Equity Risk Premium	4.21 %
2.	Regression of Historical Equity Risk Premium (2)	6.88
3.	Forecasted Equity Risk Premium Based on PRPM (3)	5.53
4.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Value Line Data) (4)	7.02
5.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg Data) (5)	5.66
6.	Average Equity Risk Premium (6)	5.86 %

Notes:
(1) Based on S&P Public Utility Index monthly total returns and Moody's Public Utility Bond average monthly yields from 1928-2019. Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a one-year holding period.

(2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A2 rated public utility bond yields from 1928 - 2019 referenced in note 1 above.

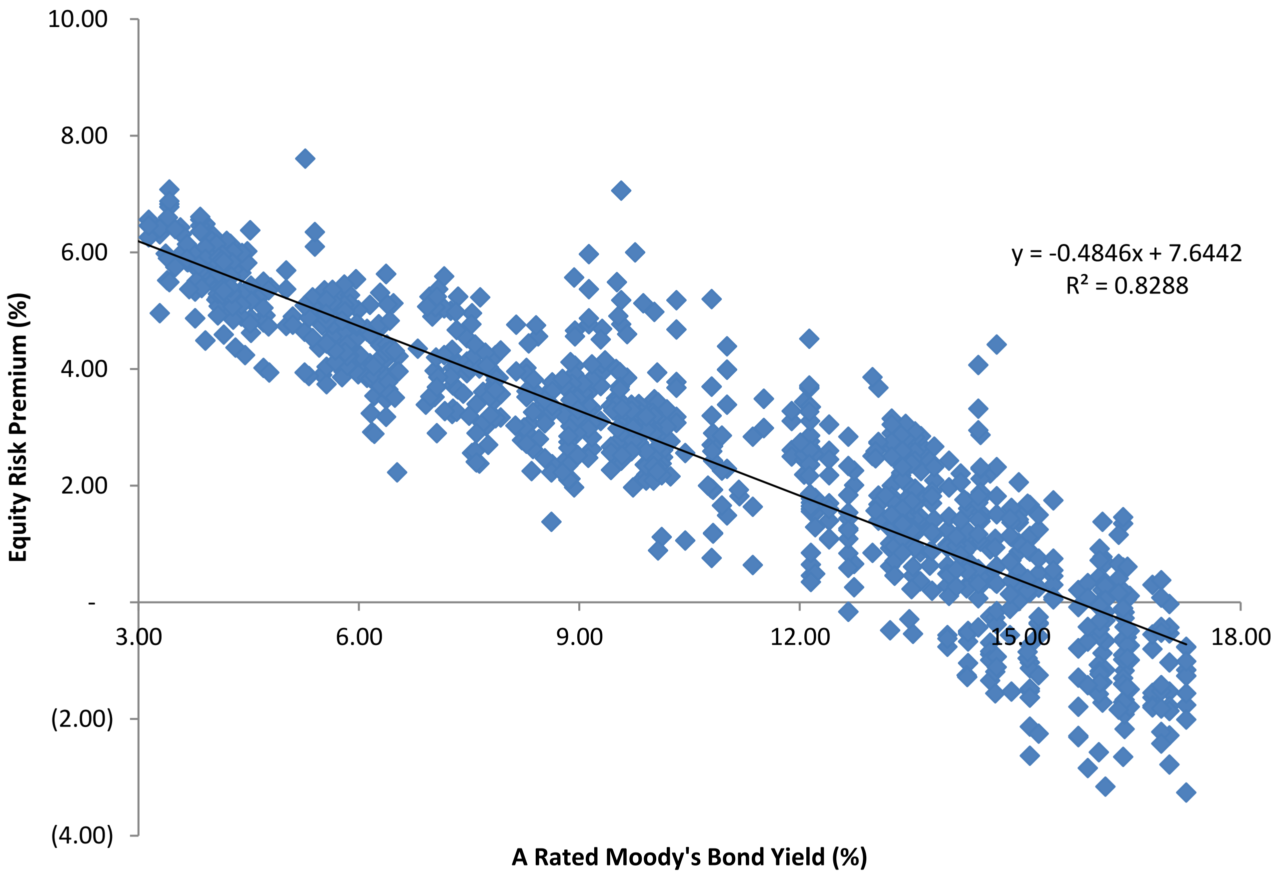
(3) The Predictive Risk Premium Model (PRPM) is applied to the risk premium of the monthly total returns of the S&P Utility Index and the monthly yields on Moody's A2 rated public utility bonds from January 1928 - September 2020.

(4) Using data from Value Line for the S&P Utilities Index, an expected return of 10.52% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 3.50%, calculated on line 3 of page 3 of this Schedule results in an equity risk premium of 7.02%. (10.52% - 3.50% = 7.02%)

(5) Using data from Bloomberg Professional Service for the S&P Utilities Index, an expected return of 9.16% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 3.50%, calculated on line 3 of page 3 of this Schedule results in an equity risk premium of 5.66%. (9.16% - 3.50% = 5.66%)

(6) Average of lines 1 through 5.

Atlantic City Electric Company
Prediction of Equity Risk Premiums Relative to
Moody's A2 Rated Utility Bond Yields



Constant	Slope	Prospective Moody's A2 Rated Utility Bond Yield (1)	Prospective Equity Risk Premium
7.64422692 %	-0.48464356	3.50 %	5.95 %

Notes:
(1) From line 3 of page 3 of this Schedule.

Source of Information: Regulatory Research Associates

Schedule (DWD)-5

Atlantic City Electric Company
Indicated Common Equity Cost Rate Through Use
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Fourteen Electric Companies	Value Line Adjusted Beta	Bloomberg Adjusted Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
ALLETE, Inc.	0.85	0.99	0.92	10.45 %	2.11 %	11.72 %	11.93 %	11.83 %
Alliant Energy Corporation	0.85	1.01	0.93	10.45	2.11	11.83	12.01	11.92
Ameren Corporation	0.80	0.92	0.86	10.45	2.11	11.10	11.46	11.28
Edison International	0.90	1.02	0.96	10.45	2.11	12.14	12.25	12.19
Entergy Corporation	0.95	1.10	1.02	10.45	2.11	12.77	12.72	12.74
Evergy, Inc.	1.00	1.03	1.01	10.45	2.11	12.66	12.64	12.65
Eversource Energy	0.90	0.99	0.95	10.45	2.11	12.04	12.17	12.10
IDACORP, Inc.	0.80	1.00	0.90	10.45	2.11	11.52	11.78	11.65
NorthWestern Corporation	0.90	1.20	1.05	10.45	2.11	13.08	12.95	13.02
OGE Energy Corporation	1.05	1.17	1.11	10.45	2.11	13.71	13.42	13.57
Otter Tail Corporation	0.85	0.99	0.92	10.45	2.11	11.72	11.93	11.83
Pinnacle West Capital Corp.	0.85	1.04	0.95	10.45	2.11	12.04	12.17	12.10
Portland General Electric Co.	0.85	1.00	0.93	10.45	2.11	11.83	12.01	11.92
Xcel Energy, Inc.	0.75	0.95	0.85	10.45	2.11	10.99	11.38	11.19
Mean			0.95			12.08 %	12.20 %	12.14 %
Median			0.94			11.93 %	12.09 %	12.01 %
Average of Mean and Median			0.95			12.01 %	12.15 %	12.08 %

Notes on page 2 of this Schedule.

Atlantic City Electric Company
Notes to Accompany the Application of the CAPM and ECAPM

Notes:

(1) The market risk premium (MRP) is derived by using six different measures from three sources: Ibbotson, Value Line, and Bloomberg as illustrated below:

Historical Data MRP Estimates:

Measure 1: Ibbotson Arithmetic Mean MRP (1926-2019)

Arithmetic Mean Monthly Returns for Large Stocks 1926-2019:	12.10	%
Arithmetic Mean Income Returns on Long-Term Government Bonds:	5.09	
MRP based on Ibbotson Historical Data:	7.01	%

Measure 2: Application of a Regression Analysis to Ibbotson Historical Data (1926-2019)	10.18	%
Measure 3: Application of the PRPM to Ibbotson Historical Data: (January 1926 - September 2020)	10.66	%

Value Line MRP Estimates:

Measure 4: Value Line Projected MRP (Thirteen weeks ending October 02, 2020)

Total projected return on the market 3-5 years hence*:	13.90	%
Projected Risk-Free Rate (see note 2):	2.11	
MRP based on Value Line Summary & Index:	11.79	%

*Forcasted 3-5 year capital appreciation plus expected dividend yield

Measure 5: Value Line Projected Return on the Market based on the S&P 500

Total return on the Market based on the S&P 500:	13.98	%
Projected Risk-Free Rate (see note 2):	2.11	
MRP based on Value Line data	11.87	%

Measure 6: Bloomberg Projected MRP

Total return on the Market based on the S&P 500:	13.30	%
Projected Risk-Free Rate (see note 2):	2.11	
MRP based on Bloomberg data	11.19	%
Average of Value Line, Ibbotson, and Bloomberg MRP:	10.45	%

(2) For reasons explained in the direct testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 10 and 11 of Schedule DWD-4.) The projection of the risk-free rate is illustrated below:

Fourth Quarter 2020	1.50	%
First Quarter 2021	1.60	
Second Quarter 2021	1.60	
Third Quarter 2021	1.70	
Fourth Quarter 2021	1.80	
First Quarter 2022	1.90	
2022-2026	3.00	
2027-2031	3.80	
	2.11	%

(3) Average of Column 6 and Column 7.

Sources of Information:

Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2020 and October 1, 2020
Stocks, Bonds, Bills, and Inflation - 2020 SBBI Yearbook, John Wiley & Sons, Inc.
Bloomberg Professional Services

Schedule (DWD)-6

Atlantic City Electric Company
Basis of Selection of the Group of Non-Price Regulated Companies
Comparable in Total Risk to the Utility Proxy Group

The criteria for selection of the Non-Price Regulated Proxy Group was that the non-price regulated companies be domestic and reported in Value Line Investment Survey (Standard Edition).

The Non-Price Regulated Proxy Group companies were then selected based on the unadjusted beta range of 0.64 – 0.92 and residual standard error of the regression range of 2.5323 – 3.0203 of the Utility Proxy Group.

These ranges are based upon plus or minus two standard deviations of the unadjusted beta and standard error of the regression. Plus or minus two standard deviations captures 95.50% of the distribution of unadjusted betas and residual standard errors of the regression.

The standard deviation of the Electric Utility Proxy Group's residual standard error of the regression is 0.1220. The standard deviation of the standard error of the regression is calculated as follows:

$$\text{Standard Deviation of the Std. Err. of the Regr.} = \frac{\text{Standard Error of the Regression}}{\sqrt{2N}}$$

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

$$\text{Thus, } 0.1220 = \frac{2.7763}{\sqrt{518}} = \frac{2.7763}{22.7596}$$

Source of Information: Value Line, Inc., September 2020
Value Line Investment Survey (Standard Edition)

Atlantic City Electric Company
Basis of Selection of Comparable Risk
Domestic Non-Price Regulated Companies

Proxy Group of Fourteen Electric Companies	[1] Value Line Adjusted Beta	[2] Unadjusted Beta	[3] Residual Standard Error of the Regression	[4] Standard Deviation of Beta
ALLETE, Inc.	0.85	0.75	2.6950	0.0650
Alliant Energy Corporation	0.85	0.71	2.7451	0.0662
Ameren Corporation	0.80	0.67	2.6415	0.0637
Edison International	0.90	0.83	3.3008	0.0796
Entergy Corporation	0.95	0.87	2.6048	0.0628
Evergy, Inc.	1.00	0.96	3.3926	0.0944
Eversource Energy	0.90	0.78	2.9824	0.0719
IDACORP, Inc.	0.80	0.65	2.5574	0.0617
NorthWestern Corporation	0.90	0.81	2.7617	0.0666
OGE Energy Corporation	1.05	1.06	2.6320	0.0635
Otter Tail Corporation	0.85	0.73	2.4700	0.0596
Pinnacle West Capital Corp.	0.85	0.76	2.7037	0.0652
Portland General Electric Co.	0.85	0.74	2.6955	0.0650
Xcel Energy, Inc.	0.75	0.62	2.6858	0.0648
Average	0.88	0.78	2.7763	0.0679

Beta Range (+/- 2 std. Devs. of Beta)	0.64	0.92
2 std. Devs. of Beta	0.14	
Residual Std. Err. Range (+/- 2 std. Devs. of the Residual Std. Err.)	2.5323	3.0203
Std. dev. of the Res. Std. Err.	0.1220	
2 std. devs. of the Res. Std. Err.	0.2440	

Source of Information: Valueline Proprietary Database, September 2020

Atlantic City Electric Company
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Fourteen Electric Companies

Proxy Group of Forty-Six Non-Price Regulated Companies	[1] VL Adjusted Beta	[2] Unadjusted Beta	[3] Residual Standard Error of the Regression	[4] Standard Deviation of Beta
Apple, Inc.	0.90	0.82	2.9301	0.0707
Analog Devices	0.95	0.90	2.7378	0.0660
Assurant Inc.	0.90	0.83	2.8328	0.0683
Amgen	0.85	0.71	2.7710	0.0668
Amer. Tower 'A'	0.90	0.82	2.9258	0.0706
ANSYS, Inc.	0.90	0.78	2.7817	0.0671
Smith (A.O.)	0.95	0.90	2.7403	0.0661
Booz Allen Hamilton	0.90	0.83	2.9779	0.0718
Becton, Dickinson	0.80	0.68	2.7571	0.0665
Brown-Forman	0.85	0.77	2.6358	0.0636
Black Knight, Inc.	0.85	0.70	2.6360	0.0636
Broadridge Fin'l	0.85	0.72	2.7607	0.0666
Cadence Design Sys.	0.95	0.86	2.9525	0.0712
Cerner Corp.	0.95	0.86	2.8908	0.0697
Chemed Corp.	0.85	0.74	2.6626	0.0642
Cooper Cos.	0.95	0.91	2.7758	0.0669
CSW Industrials	0.85	0.75	2.7722	0.0704
Dolby Labs.	0.90	0.85	2.6390	0.0636
Estee Lauder	0.90	0.82	2.7685	0.0668
ESCO Technologies	0.95	0.90	2.5552	0.0616
Exponent, Inc.	0.85	0.74	2.8830	0.0695
Forward Air	0.95	0.91	2.7386	0.0660
Gentex Corporation	0.95	0.89	2.7515	0.0664
Alphabet Inc.	0.90	0.78	2.5770	0.0621
Hershey Co.	0.85	0.70	2.7360	0.0660
Ingredion Inc.	0.90	0.81	2.8462	0.0686
Hunt (J.B.)	0.95	0.87	2.7881	0.0672
J & J Snack Foods Corp.	0.90	0.80	2.7601	0.0666
St. Joe Corp	0.85	0.72	2.9838	0.0720
McCormick and Co.	0.85	0.70	2.7767	0.0670
Altria Group	0.85	0.74	2.8919	0.0697
MSCI Inc.	0.95	0.90	2.8992	0.0699
Motorola Solutions, Inc.	0.90	0.81	2.8385	0.0685
Maxim Integrated	0.95	0.87	3.0087	0.0726
Northrop Grumman	0.85	0.73	2.8790	0.0694
Progressive Corp.	0.80	0.66	2.5793	0.0622
Pool Corp.	0.90	0.80	2.8410	0.0685
Rollins, Inc.	0.85	0.76	2.8905	0.0697
Selective Ins. Group	0.85	0.72	2.7828	0.0671
Sirius XM Holdings	0.95	0.91	2.7016	0.0652
Tetra Tech	0.90	0.81	2.8814	0.0695
Texas Instruments	0.90	0.79	2.6711	0.0644
AMERCO	0.90	0.83	2.6726	0.0645
Verisign	0.95	0.85	2.5785	0.0622
Waters Corp.	0.95	0.87	2.7023	0.0652
Western Union	0.85	0.72	2.6612	0.0642
Average	0.89	0.80	2.7800	0.0700
Proxy Group of Fourteen Electric Companies	0.88	0.78	2.7763	0.0679

Source of Information: Valueline Proprietary Database, September 2020

Schedule (DWD)-7

Atlantic City Electric Company
Summary of Cost of Equity Models Applied to
Proxy Group of Forty-Six Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Fourteen Electric Companies

Principal Methods		Proxy Group of Forty-Six Non-Price Regulated Companies	
Discounted Cash Flow Model (DCF) (1)		11.61	%
Risk Premium Model (RPM) (2)		12.63	
Capital Asset Pricing Model (CAPM) (3)		11.77	
	Average	12.00	%
	Median	11.77	%
	Average of Mean and Median	11.89	%

Notes:
(1) From page 2 of this Schedule.
(2) From page 4 of this Schedule.
(3) From page 7 of this Schedule.

Atlantic City Electric Company
DCF Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Fourteen Electric Companies

	[1]	[2]	[3]		[4]	[5]	[6]	[7]
Proxy Group of Forty-Six Non-Price Regulated Companies	Average Dividend Yield	Value Line Projected Five Year Growth in EPS	Zack's Five Year Projected Growth Rate in EPS	Bloomberg's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS	Adjusted Dividend Yield	Indicated Common Equity Cost Rate (1)
Apple, Inc.	0.74 %	15.50 %	11.00 %	9.50 %	12.46 %	12.12 %	0.78 %	12.90 %
Analog Devices	2.12	7.00	10.00	9.05	8.44	8.62	2.21	10.83
Assurant Inc.	2.18	6.50	NA	NMF	19.40	12.95	2.32	15.27
Amgen	2.59	6.50	7.20	7.67	6.87	7.06	2.68	9.74
Amer. Tower 'A'	1.80	7.50	14.40	15.61	14.87	13.09	1.92	15.01
ANSYS, Inc.	-	10.00	NA	10.90	7.10	9.33	-	NA
Smith (A.O.)	1.92	5.00	8.00	NA	8.00	7.00	1.99	8.99
Booz Allen Hamilton	1.51	10.50	10.60	NA	11.83	10.98	1.59	12.57
Becton, Dickinson	1.25	9.00	8.00	8.73	6.40	8.03	1.30	9.33
Brown-Forman	0.97	11.00	NA	NA	6.85	8.93	1.01	9.94
Black Knight, Inc.	-	9.50	6.00	8.21	8.95	8.16	-	NA
Broadridge Fin'l	1.72	9.00	NA	7.40	10.00	8.80	1.80	10.60
Cadence Design Sys.	-	10.00	13.70	10.89	13.70	12.07	-	NA
Cerner Corp.	1.01	9.00	10.90	11.76	10.50	10.54	1.06	11.60
Chemed Corp.	0.28	11.50	9.60	9.64	9.65	10.10	0.29	10.39
Cooper Cos.	0.02	14.50	10.00	8.80	10.00	10.83	0.02	10.85
CSW Industrials	0.74	8.50	NA	12.00	12.00	10.83	0.78	11.61
Dolby Labs.	1.30	9.50	13.00	10.00	16.00	12.13	1.38	13.51
Estee Lauder	0.93	12.00	12.00	14.99	13.31	13.08	0.99	14.07
ESCO Technologies	0.37	11.00	NA	16.00	15.00	14.00	0.40	14.40
Exponent, Inc.	0.96	11.50	NA	15.00	15.00	13.83	1.03	14.86
Forward Air	1.30	12.00	NA	NA	13.16	12.58	1.38	13.96
Gentex Corporation	1.80	7.00	NA	5.34	15.00	9.11	1.88	10.99
Alphabet Inc.	-	14.50	16.20	15.77	4.81	12.82	-	NA
Hershey Co.	2.26	5.00	8.50	7.40	6.78	6.92	2.34	9.26
Ingredion Inc.	3.16	6.00	NA	8.60	1.90	5.50	3.25	8.75
Hunt (J.B.)	0.81	6.50	15.00	13.50	10.09	11.27	0.86	12.13
J & J Snack Foods Corp.	1.76	6.00	NA	NA	6.00	6.00	1.81	7.81
St. Joe Corp	-	15.00	NA	NA	NMF	15.00	-	NA
McCormick and Co.	1.26	6.50	5.60	9.89	4.80	6.70	1.30	8.00
Altria Group	8.24	6.00	4.00	4.45	6.10	5.14	8.45	13.59
MSCI Inc.	0.86	17.00	NA	11.75	13.10	13.95	0.92	14.87
Motorola Solutions, Inc.	1.74	8.00	9.00	NA	10.32	9.11	1.82	10.93
Maxim Integrated	-	4.50	10.00	11.65	6.02	8.04	-	NA
Northrop Grumman	1.77	11.00	NA	19.56	8.62	13.06	1.89	14.95
Progressive Corp.	0.44	9.50	6.20	6.45	0.94	5.77	0.45	6.22
Pool Corp.	0.74	9.00	NA	17.00	17.00	14.33	0.79	15.12
Rollins, Inc.	0.61	12.00	NA	NA	8.20	10.10	0.64	10.74
Selective Ins. Group	1.66	6.50	NA	NA	NMF	6.50	1.71	8.21
Sirius XM Holdings	0.93	NMF	15.90	12.87	16.25	15.01	1.00	16.01
Tetra Tech	0.76	11.00	15.00	15.50	15.00	14.13	0.81	14.94
Texas Instruments	2.99	4.00	9.30	10.00	10.00	8.33	3.11	11.44
AMERCO	-	7.50	NA	NA	15.00	11.25	-	NA
Verisign	-	9.50	NA	10.30	8.00	9.27	-	NA
Waters Corp.	-	6.00	3.80	3.13	5.30	4.56	-	NA
Western Union	3.95	6.00	NMF	NMF	8.67	7.34	4.09	11.43
							Mean	11.78 %
							Median	11.44 %
							Average of Mean and Median	11.61 %

NA= Not Available
NMF= Not Meaningful Figure

(1) The application of the DCF model to the domestic, non-price regluated comparable risk companies is identical to the application of the DCF to the Utility Proxy Group. The dividend yield is derived by using the 60 day average price and the spot indicated dividend as of September 30, 2020. The dividend yield is then adjusted by 1/2 the average projected growth rate in EPS, which is calculated by averaging the 5 year projected growth in EPS provided by Value Line, www.zacks.com, Bloomberg Professional Services, and www.yahoo.com (excluding any negative growth rates) and then adding that growth rate to the adjusted dividend yield.

Source of Information: Value Line Investment Survey
www.zacks.com Downloaded on 09/30/2020
www.yahoo.com Downloaded on 09/30/2020
Bloomberg Professional Services

Atlantic City Electric Company
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

Line No.		Proxy Group of Forty-Six Non-Price Regulated Companies
1.	Prospective Yield on Baa2 Rated Corporate Bonds (1)	4.08 %
2.	Adjustment to Reflect Proxy Group Bond Rating (2)	(0.20)
3.	Prospective Bond Rating	3.88
4.	Equity Risk Premium (3)	8.75
5	Risk Premium Derived Common Equity Cost Rate	12.63 %

Notes: (1) Average forecast of Baa2 corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated June 1, 2020 and October 1, 2020 (see pages 10 and 11 of Schedule DWD-4). The estimates are detailed below.

Fourth Quarter 2020	3.50 %
First Quarter 2021	3.60
Second Quarter 2021	3.60
Third Quarter 2021	3.70
Fourth Quarter 2021	3.70
First Quarter 2022	3.80
2022-2026	5.00
2027-2031	5.70
Average	4.08 %

(2) To reflect the Baa1 average rating of the non-utility proxy group, the prosepctive yield on Baa2 corporate bonds must be adjusted downward by 1/3 of the spread between A2 and Baa2 corporate bond yields as shown below:

	A2 Corp. Bond Yield	Baa2 Corp. Bond Yield	Spread
Sep-2020	2.79 %	3.36 %	0.57 %
Aug-2020	2.68	3.27	0.59
Jul-2020	2.69	3.31	0.62
		Average yield spread	0.59 %
		1/3 of spread	0.20 %

(3) From page 6 of this Schedule.

Atlantic City Electric Company
Comparison of Long-Term Issuer Ratings for the
Proxy Group of Forty-Six Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Fourteen Electric Companies

Proxy Group of Forty-Six Non-Price Regulated Companies	Moody's Long-Term Issuer Rating September 2020: Long-Term Issuer Rating	Moody's: Numerical Weighting (1)	Standard & Poor's Long-Term Issuer Rating September 2020: Long-Term Issuer Rating	S&P: Numerical Weighting (1)
Apple, Inc.	Aa1	2.0	AA+	2.0
Analog Devices	Baa1	8.0	BBB+	8.0
Assurant Inc.	Baa3	10.0	BBB	9.0
Amgen	Baa1	8.0	A-	7.0
Amer. Tower 'A'	Baa3	10.0	BBB-	10.0
ANSYS, Inc.	NA	--	NA	--
Smith (A.O.)	NA	--	NA	--
Booz Allen Hamilton	NA	--	NA	--
Becton, Dickinson	Ba1	11.0	BBB	9.0
Brown-Forman	A1	5.0	A-	7.0
Black Knight, Inc.	Ba3	13.0	BB	12.0
Broadridge Fin'l	Baa1	8.0	BBB+	8.0
Cadence Design Sys.	Baa2	9.0	BBB+	8.0
Cerner Corp.	NA	--	NA	--
Chemed Corp.	WR	--	NR	--
Cooper Cos.	WR	--	NR	--
CSW Industrials	NA	--	NA	--
Dolby Labs.	NA	--	NA	--
Estee Lauder	A1	5.0	A+	5.0
ESCO Technologies	NA	--	NA	--
Exponent, Inc.	NA	--	NA	--
Forward Air	NA	--	NA	--
Gentex Corporation	NA	--	NA	--
Alphabet Inc.	Aa2	3.0	AA+	2.0
Hershey Co.	A1	5.0	A	6.0
Ingredion Inc.	Baa1	8.0	BBB	9.0
Hunt (J.B.)	Baa1	8.0	BBB+	8.0
J & J Snack Foods Corp.	NA	--	NA	--
St. Joe Corp	NA	--	NA	--
McCormick and Co.	Baa2	9.0	BBB	9.0
Altria Group	A3	7.0	BBB	9.0
MSCI Inc.	Ba2	12.0	BB+	11.0
Motorola Solutions, Inc.	Baa3	10.0	BBB-	10.0
Maxim Integrated	Baa1	8.0	BBB+	8.0
Northrop Grumman	Baa2	9.0	BBB	9.0
Progressive Corp.	A2	6.0	A	6.0
Pool Corp.	NA	--	NA	--
Rollins, Inc.	NA	--	NA	--
Selective Ins. Group	Baa2	9.0	BBB	9.0
Sirius XM Holdings	NA	--	NA	--
Tetra Tech	NA	--	NA	--
Texas Instruments	A1	5.0	A+	5.0
AMERCO	WR	--	NR	--
Verisign	Ba1	11.0	BBB-	10.0
Waters Corp.	NA	--	NA	--
Western Union	Baa2	9.0	BBB	9.0
Average	Baa1	8.0	BBB+	7.9

Notes:
(1) From page 6 of Schedule DWD-4.

Source of Information:
Bloomberg Professional Services

Atlantic City Electric Company
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for
Proxy Group of Forty-Six Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Fourteen Electric Companies

Line No.	Equity Risk Premium Measure	Proxy Group of Forty-Six Non-Price Regulated Companies	
	Ibbotson-Based Equity Risk Premiums:		
1.	Ibbotson Equity Risk Premium (1)	5.78	%
2.	Regression on Ibbotson Risk Premium Data (2)	9.42	
3.	Ibbotson Equity Risk Premium based on PRPM (3)	9.54	
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	10.94	
5	Equity Risk Premium Based on Value Line S&P 500 Companies (5)	11.02	
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	10.34	
7.	Conclusion of Equity Risk Premium	9.51	%
8.	Adjusted Beta (7)	0.92	
9.	Forecasted Equity Risk Premium	8.75	%

Notes:
(1) From note 1 of page 9 of Schedule DWD-4.
(2) From note 2 of page 9 of Schedule DWD-4.
(3) From note 3 of page 9 of Schedule DWD-4.
(4) From note 4 of page 9 of Schedule DWD-4.
(5) From note 5 of page 9 of Schedule DWD-4.
(6) From note 6 of page 9 of Schedule DWD-4.
(7) Average of mean and median beta from page 6 of this Schedule.

Sources of Information:
Stocks, Bonds, Bills, and Inflation - 2020 SBBI Yearbook, John Wiley & Sons, Inc.
Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2020 and October 1, 2020
Bloomberg Professional Services

Atlantic City Electric Company
Traditional CAPM and ECAPM Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Fourteen Electric Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Forty-Six Non-Price Regulated Companies	Value Line Adjusted Beta	Bloomberg Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
Apple, Inc.	0.90	1.01	0.96	10.45 %	2.11 %	12.14 %	12.25 %	12.19 %
Analog Devices	0.95	1.03	0.99	10.45	2.11	12.46	12.48	12.47
Assurant Inc.	0.90	1.07	0.98	10.45	2.11	12.35	12.40	12.38
Amgen	0.85	0.80	0.82	10.45	2.11	10.68	11.15	10.91
Amer. Tower 'A'	0.90	0.88	0.89	10.45	2.11	11.41	11.70	11.55
ANSYS, Inc.	0.90	0.96	0.93	10.45	2.11	11.83	12.01	11.92
Smith (A.O.)	0.95	1.00	0.98	10.45	2.11	12.35	12.40	12.38
Booz Allen Hamilton	0.90	0.92	0.91	10.45	2.11	11.62	11.85	11.74
Becton, Dickinson	0.80	0.68	0.74	10.45	2.11	9.84	10.52	10.18
Brown-Forman	0.90	0.92	0.91	10.45	2.11	11.62	11.85	11.74
Black Knight, Inc.	0.85	0.86	0.85	10.45	2.11	10.99	11.38	11.19
Broadridge Fin'l	0.85	0.83	0.84	10.45	2.11	10.89	11.31	11.10
Cadence Design Sys.	0.95	0.94	0.95	10.45	2.11	12.04	12.17	12.10
Cerner Corp.	0.95	0.96	0.95	10.45	2.11	12.04	12.17	12.10
Chemed Corp.	0.85	0.96	0.91	10.45	2.11	11.62	11.85	11.74
Cooper Cos.	0.95	0.93	0.94	10.45	2.11	11.93	12.09	12.01
CSW Industrials	0.85	0.98	0.92	10.45	2.11	11.72	11.93	11.83
Dolby Labs.	0.95	0.96	0.95	10.45	2.11	12.04	12.17	12.10
Estee Lauder	0.90	0.96	0.93	10.45	2.11	11.83	12.01	11.92
ESCO Technologies	0.95	0.95	0.95	10.45	2.11	12.04	12.17	12.10
Exponent, Inc.	0.85	0.90	0.88	10.45	2.11	11.31	11.62	11.46
Forward Air	0.95	1.10	1.03	10.45	2.11	12.87	12.80	12.83
Gentex Corporation	0.95	0.99	0.97	10.45	2.11	12.25	12.33	12.29
Alphabet Inc.	0.90	0.89	0.89	10.45	2.11	11.41	11.70	11.55
Hershey Co.	0.85	0.77	0.81	10.45	2.11	10.57	11.07	10.82
Ingredion Inc.	0.90	0.94	0.92	10.45	2.11	11.72	11.93	11.83
Hunt (J.B.)	0.95	0.93	0.94	10.45	2.11	11.93	12.09	12.01
J & J Snack Foods Corp.	0.85	0.77	0.81	10.45	2.11	10.57	11.07	10.82
St. Joe Corp	0.85	0.97	0.91	10.45	2.11	11.62	11.85	11.74
McCormick and Co.	0.85	0.70	0.78	10.45	2.11	10.26	10.84	10.55
Altria Group	0.85	0.85	0.85	10.45	2.11	10.99	11.38	11.19
MSCI Inc.	0.95	0.94	0.95	10.45	2.11	12.04	12.17	12.10
Motorola Solutions, Inc.	0.90	0.95	0.92	10.45	2.11	11.72	11.93	11.83
Maxim Integrated	0.95	0.97	0.96	10.45	2.11	12.14	12.25	12.19
Northrop Grumman	0.85	0.84	0.84	10.45	2.11	10.89	11.31	11.10
Progressive Corp.	0.80	0.82	0.81	10.45	2.11	10.57	11.07	10.82
Pool Corp.	0.90	0.93	0.92	10.45	2.11	11.72	11.93	11.83
Rollins, Inc.	0.85	0.70	0.77	10.45	2.11	10.16	10.76	10.46
Selective Ins. Group	0.85	0.93	0.89	10.45	2.11	11.41	11.70	11.55
Sirius XM Holdings	0.95	1.13	1.04	10.45	2.11	12.98	12.87	12.93
Tetra Tech	0.90	1.01	0.95	10.45	2.11	12.04	12.17	12.10
Texas Instruments	0.90	0.90	0.90	10.45	2.11	11.52	11.78	11.65
AMERCO	0.90	1.02	0.96	10.45	2.11	12.14	12.25	12.19
Verisign	0.95	0.84	0.90	10.45	2.11	11.52	11.78	11.65
Waters Corp.	0.95	0.89	0.92	10.45	2.11	11.72	11.93	11.83
Western Union	0.80	1.00	0.90	10.45	2.11	11.52	11.78	11.65
Mean			0.91			11.59 %	11.83 %	11.71 %
Median			0.92			11.72 %	11.93 %	11.83 %
verage of Mean and Median			0.92			11.66 %	11.88 %	11.77 %

Notes:
(1) From note 1 of page 2 of Schedule DWD-5.
(2) From note 2 of page 2 of Schedule DWD-5.
(3) Average of CAPM and ECAPM cost rates.

Schedule (DWD)-8

Atlantic City Electric Company
Derivation of Investment Risk Adjustment Based upon
Ibbotson Associates' Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ

		[1]		[2]	[3]	[4]
Line No.		Market Capitalization on September 30, 2020 (1)		Applicable Decile of the NYSE/AMEX/ NASDAQ (2)	Applicable Size Premium (3)	Spread from Applicable Size Premium (4)
		(millions)	(times larger)			
1.	Atlantic City Electric Company	$ 2,239.899		6	1.34%	
2.	Proxy Group of Fourteen Electric Companies	$ 12,377.083	5.5 x	3	0.73%	0.61%

	[A]	[B]	[C]	[D]
	Decile	Market Capitalization of Smallest Company (millions)	Market Capitalization of Largest Company (millions)	Size Premium (Return in Excess of CAPM)*
Largest	1	$ 31,090.379	$ 1,061,355.011	-0.28%
	2	13,142.606	30,542.936	0.50%
	3	6,618.604	13,100.225	0.73%
	4	4,312.546	6,614.962	0.79%
	5	2,688.889	4,311.252	1.10%
	6	1,669.856	2,685.865	1.34%
	7	993.855	1,668.282	1.47%
	8	515.621	993.847	1.59%
	9	230.024	515.603	2.22%
Smallest	10	1.973	229.748	4.99%

*From 2020 Duff & Phelps Cost of Capital Navigator

Notes:
(1) From page 2 of this Schedule.
(2) Gleaned from Columns [B] and [C] on the bottom of this page. The appropriate decile (Column [A]) corresponds to the market capitalization of the proxy group, which is found in Column [1].
(3) Corresponding risk premium to the decile is provided in Column [D] on the bottom of this page.
(4) Line No. 1 Column [3] – Line No. 2 Column [3]. For example, the 0.61% in Column [4], Line No. 2 is derived as follows 0.61% = 1.34% - 0.73%.

Atlantic City Electric Company
Market Capitalization of Atlantic City Electric Company and the
Proxy Group of Fourteen Electric Companies

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Exchange	Common Stock Shares Outstanding at Fiscal Year End 2019 (millions)	Book Value per Share at Fiscal Year End 2019 (1)	Total Common Equity at Fiscal Year End 2019 (millions)	Closing Stock Market Price on September 30, 2020	Market-to-Book Ratio on September 30, 2020 (2)	Market Capitalization on September 30, 2020 (3) (millions)
Atlantic City Electric Company		NA	NA	1,276.296 (4)	NA		
Based upon Proxy Group of Fourteen Electric Companies						175.5 (5)	$ 2,239.899 (6)
Proxy Group of Fourteen Electric Companies							
ALLETE, Inc.	NYSE	51.696	$ 43.173	$ 2,231.900	$ 51.740	119.8 %	$ 2,674.777
Alliant Energy Corporation	NASDAQ	245.023	21.243	5,205.100	51.650	243.1	12,655.428
Ameren Corporation	NYSE	246.232	32.729	8,059.000	79.080	241.6	19,472.004
Edison International	NYSE	361.985	36.750	13,303.000	50.840	138.3	18,403.324
Entergy Corporation	NYSE	199.727	51.188	10,223.675	98.530	192.5	19,679.075
Evergy, Inc.	NYSE	226.641	37.821	8,571.900	50.820	134.4	11,517.918
Eversource Energy	NYSE	323.220	39.076	12,629.994	83.550	213.8	27,005.003
IDACORP, Inc.	NYSE	50.410	48.892	2,464.628	79.900	163.4	4,027.751
NorthWestern Corporation	NYSE	53.999	37.762	2,039.094	48.640	128.8	2,626.521
OGE Energy Corporation	NYSE	200.177	20.679	4,139.500	29.990	145.0	6,003.319
Otter Tail Corporation	NASDAQ	40.158	19.460	781.482	36.170	185.9	1,452.500
Pinnacle West Capital Corp.	NYSE	112.540	48.255	5,430.648	74.550	154.5	8,389.866
Portland General Electric Co.	NYSE	89.387	28.986	2,591.000	35.500	122.5	3,173.243
Xcel Energy, Inc.	NASDAQ	524.539	25.239	13,239.000	69.010	273.4	36,198.436
Average		194.695	$ 35.090	$ 6,493.566	$ 59.998	175.5 %	$ 12,377.083

NA= Not Available

Notes: (1) Column 3 / Column 1.
(2) Column 4 / Column 2.
(3) Column 1 * Column 4.
(4) 2019 fiscal year end book common equity of the Company as reported in its FERC Form 1.
(5) The market-to-book ratio of Atlantic City Electric Company on September 30, 2020 is assumed to be equal to the market-to-book ratio of Proxy Group of Fourteen Electric Companies on September 30, 2020 as appropriate.
(6) Column [3] multiplied by Column [5].

Source of Information: 2019 Annual Forms 10K
yahoo.finance.com
Bloomberg Professional

Schedule (DWD)-9

Atlantic City Electric Company
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

Equity Issuances since 2010

		[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]	[Column 8]	[Column 9]	[Column 10]
Date of Offering	Transaction (1)	Shares Issued	Market Price per Share	Average Offering Price per Share	Market Pressure (2)	Underwriting Discount	Net Proceeds per Share (3)	Gross Equity Issue before Costs (4)	Total Net Proceeds (5)	Total Flotation Costs (6)	Flotation Cost Percentage (7)
6/11/2014	Equity Offering	57,500,000	$ 35.75	$ 33.95	$ 1.80	$ 0.010	$ 33.9396	$ 2,055,625,000	$ 1,951,525,000	$ 104,100,000	5.06%
								$ 2,055,625,000	$ 1,951,525,000	$ 104,100,000	5.06%

Flotation Cost Adjustment

	Average Dividend Yield	Average Projected EPS Growth Rate	Adjusted Dividend Yield	Average DCF Cost Rate Unadjusted for Flotation (8)	DCF Cost Rate Adjusted for Flotation (9)	Flotation Cost Adjustment (10)
Proxy Group of Fourteen Electric Companies	3.72 %	4.92 %	3.81 %	8.73 %	8.93 %	0.20 %

See page 2 of this Schedule for notes.

Source of Information: Company SEC filings

Atlantic City Electric Company
Notes to Accompany the
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

(1) Company-provided.

(2) Column 2 – Column 3.

(3) Column 2 – the sum of Columns 4 and 5.

(4) Column 1 * Column 2.

(5) Column1 * Column 6.

(6) Column 1 * the sum of Columns 4 and 5.

(7) (Column 7 – Column 8)/ Column 7.

(8) Using the average growth rate and average dividend yield on page 1 of Schedule DWD-3.

(9) Adjustment for flotation costs based on adjusting the average DCF constant growth cost rate in accordance with the following:

$$K = \frac{D(1+0.5g)}{P(1-F)} + g,$$

where g is the growth factor and F is the percentage of flotation costs.

(10) Flotation cost adjustment of 0.20% equals the difference between the flotation adjusted average DCF cost rate of 8.93% and the unadjusted average DCF cost rate of 8.73% of the Utility Proxy Group.

Source of Information:

Company SEC filings

Direct Testimony of Michael T. Normand

ATLANTIC CITY ELECTRIC COMPANY

BEFORE THE NEW JERSEY
BOARD OF PUBLIC UTILITIES
DIRECT TESTIMONY OF MICHAEL T. NORMAND
BPU DOCKET NO. __________________

Q1. Please state your name and position.

A1. My name is Michael T. Normand. I am the Manager of Rate Administration for Atlantic City Electric Company ("ACE" or the "Company") and Delmarva Power & Light Company ("Delmarva Power") in the Regulatory Affairs Department of Pepco Holdings LLC ("PHI"). I am testifying on behalf of ACE.

Q2. What are your responsibilities in your role as Manager of Rate Administration?

A2. I am primarily responsible for the development of electric retail transmission rates and electric and gas distribution rates, including tariff surcharges, for ACE and Delmarva Power. I also participate in the development of PHI's policies and practices with respect to rate design and assist with regulatory compliance matters in other PHI jurisdictions, including tariff administration and periodic filings.

Q3. Please state your educational background and professional experience.

A3. In 2008, I graduated from West Virginia University, with a Bachelor of Science degree in Business Administration with a major in finance. In 2016, I received a Master of Science degree in Finance from Northeastern University. Beginning in 2008, I was employed at Management Applications Consulting Inc. where I was involved in various state regulatory proceedings. My responsibilities included load research, allocation factor development, marginal cost-of-service, embedded cost-of-service, witness support, and various special cost of service analyses.

In 2011, I joined the Regulatory Affairs Department of PHI as a Regulatory Analyst. My responsibilities included witness support and cost of service study development. In 2012, I was promoted and was a Class Cost of Service witness for Delmarva Power Delaware gas operations. Following this promotion, I have developed and testified to several Class Cost of Service Studies ("CCOSS") for the operating utilities of PHI. This includes Delmarva Power's Maryland electric operations and Delaware gas operations, as well as Potomac Electric Power Company's Maryland and District of Columbia operations. In early 2017, I transferred to the Revenue Requirements team for Delmarva Power and ACE. In early 2019, I was promoted to my current position.

Q4. Have you testified before the Board of Public Utilities ("BPU" or "Board")?

A4. Yes.

Q5. What is the purpose of your Direct Testimony?

A5. The purpose of my testimony is to present the Customer Class Cost of Service Study for ACE. The CCOSS results presented in my testimony are based on the 12 months of actual data ending June 30, 2020.

A central focus of my testimony in this proceeding is to continue to support the movement toward appropriate distribution pricing strategies that reflect the proper and equitable recovery of distribution fixed cost of service from all customers.

This testimony has been prepared by me or under my direct supervision and control. The source documents for my testimony are Company records and public documents. I also rely upon my personal knowledge and experience.

Q6. Has the Board increased fixed cost recovery through the Residential Customer Charge levels approved in recent base rate cases?

A6. Yes. In the four prior base rate cases,[1] the Board has systematically approved increases in the level of the residential monthly Customer Charge from $3.00 to the current level of $5.77.

Q7. Why is it imperative to continue this process of enhanced fixed cost recovery?

A7. Because distribution-related costs are primarily fixed in nature, there are mounting levels of revenue loss, cost shifting, and cross-subsidies, due to the existing rate structures for smaller customers, including the residential customers, that are dominated by variable kilowatt-hour ("kWh") delivery charges.

Distribution-related costs are primarily fixed and reflect fixed demand and customer-related costs. For example, customer-related costs vary by the number of customers, not with customer usage.

The Company's distribution plant investment is driven by the number and location of customers and their respective demands. The distribution system is not designed or built based on the kWh usage (or the variable consumption) of the customer. Thus, energy usage has no relation to the underlying cost causation of design and construction criteria for the distribution system – which drives the entire class cost of service analysis.

[1] The referenced cases are BPU Docket Nos. ER140302145, ER16030252, ER17030308, and ER18080925.

ACE's existing and proposed pricing levels are designed, however, to recover a considerable amount of the fixed costs through the variable kWh distribution charges for the residential and small commercial customer classes while more appropriately reflecting costs for large customer classes through customer and demand charges.

In fact, for the residential class, approximately 12% of the distribution costs are recovered through the fixed monthly Customer Charge. When customers reduce their kWh consumption, the fixed customer costs remain and must be recovered from other customers. Failure to recover fixed costs through fixed charges is perpetuating the revenue loss, cost shifting and the cross subsidies that have detrimental implications for the customers.

Q8. Why is it particularly important at this time to align the rate design with the cost to serve?

A8. New Jersey continues to be a leader in the national effort to encourage the development of renewable energy technologies, guided by the Energy Master Plan ("EMP"). Moreover, the Clean Energy Act of 2018 proposes aggressive targets to accelerate the growth of renewables and distributed energy resources ("DER"), including solar energy, energy storage, and off-shore wind initiatives.

The EMP cautions, however, that accomplishing the State's energy policy goals has potential rate and cost shifting implications for electricity ratepayers. For example, regarding energy efficiency ("EE") and demand response ("DR") programs, the EMP states that the primary benefit of the EE and DR programs is the participants' avoided cost of electricity (wholesale/supply side). The EMP carefully explains, however, that, to the extent participants reduce their peak demand, they are able to avoid a portion of transmission and distribution costs and other fixed charges, and that these costs are shifted, at least in the near term, to non-participants.[2]

The National Association of Utility Regulatory Commissions ("NARUC") expresses the same concern:

> The economic pressures that DER may put on the utility and non-DER customers within a rate class is one of the most challenging issues facing regulators today. These economic issues include revenue erosion and cost recovery issues as well as inter-class cost shifting apparent in traditional utility rate design and NEM discussions.[3]

As mentioned, approximately 12% of the costs are recovered through the fixed monthly Customer Charge, with the remaining approximately 88% of the residential revenue requirement recovered through the variable delivery charges. When customers reduce their kWh consumption, the fixed customer costs remain and must be recovered from other customers – adding to the mounting level of cost shifting and cross subsidy. That is why it is imperative to continue (and accelerate to the extent practicable) the recovery of fixed costs through fixed charges to help mitigate the adverse impact on non-participants. This will help develop more appropriate pricing signals to customers regarding the impact of the individual consumption decisions on the cost of the electric distribution system.

Otherwise, the underlying pricing structures upon which the State's energy policies are built will themselves be inefficient and contribute to revenue loss and cost shifting/subsidies.

[2] 2011 EMP at page 55.
[3] NARUC Manual on Distributed Energy Resources Rate Design and Compensation, 2016.

To the extent practicable, fixed customer costs should be recovered through the fixed monthly customer charge, instead of the variable kWh distribution charge.

The goal is to develop pricing strategies that encourage customer behavior, and incentivize new technologies, that reduce the cost of service for all customers, instead of shifting costs to other customers.

Q9. What are your conclusions on the proposed customer charges in this case?

A9. The Customer Charge proposals presented in the Direct Testimony of Company Witness McEvoy are reasonable and will serve to continue the Board's process of appropriately reflecting the fixed cost of service in fixed charges.

Q10. Please outline the organization of the remainder of your testimony.

A10. The remainder of my testimony is organized into three sections. In the first section, I summarize the schedules presented in my testimony. Next, I will present the ACE CCOSS and describe the methods I have used to calculate costs by customer class, including a description of the more significant allocation factors. I conclude this section of my testimony with a summary of the cost of service study results in the form of Rates of Return ("ROR"), and Unitized Rates of Return ("UROR") for the various customer classes.

In the final section, I discuss the alternative CCOSS based on the peak and average method that has been submitted in accordance with the final Order in BPU Docket No. ER03020110, dated May 26, 2005.

SECTION I. COST OF SERVICE - SCHEDULES

Q11. Please summarize the schedules presented in your testimony.

A11. I am sponsoring the following Schedules:

Schedule (MTN)-1 contains the ACE CCOSS that assigns the Distribution function costs to the various customer classes under the Company's allocation methods;

Schedule (MTN)-2 provides a summary of the demand- and customer-related cost components for each customer class for the Company's CCOSS;

Schedule (MTN)-3 presents the results for the Company's CCOSS expressed as Class RORs and URORs;

Schedule (MTN)-4 presents a description of the external allocators used in the CCOSS;

Schedule (MTN)-5 contains the Customer CCOSS reflecting the peak and average cost allocation method that has been submitted in accordance with Board Order, as discussed in my testimony; and

Schedule (MTN)-6 provides a summary of the demand- and customer-related cost components for each customer class for the CCOSS based on the peak and average.

SECTION II. ACE CLASS COST OF SERVICE STUDY

Q12. Please describe the objective of performing cost of service analyses.

A12. The CCOSS is a detailed analysis that assigns the Company's revenue requirement to the customer groups on the basis of cost causation. Cost of service studies are among the most basic tools in the rate design process. The fundamental principle underlying the cost of service study is that costs should be attributed to the particular customer group(s) that cause the utility to incur such costs.

Appropriately allocated costs then provide a basis to derive class rate of return results and class revenue targets, and they serve as an important guide in designing the rates charged to each customer class.

Q13. Please describe the underlying basis for the CCOSS submitted in this case.

A13. The CCOSS presented in this case uses the same basic cost of service model that has been submitted since BPU Docket No. ER09080664.

The starting point for the cost of service analysis is the Total Distribution Rate Base, Revenues, and Expenses of the Company for the 12 months of actual data ending June 30, 2020, with the supporting Total Company cost details for these results provided in the Direct Testimony of Company Witnesses Ziminsky and Barcia.

Q14. What rate schedules ("customer classes") did you use in your CCOSS?

A14. The ACE customer class CCOSS recognized and allocated the Company's costs to the retail customer classes as follows:

- Residential;
- Monthly General Service Secondary;
- Monthly General Service Primary;
- Annual General Service Secondary;
- Annual General Service Primary;
- Street and Private Lighting;
- General Service Subtransmission;
- General Service Transmission; and
- Direct Distribution Connection.

Q15. Please briefly describe the key processes involved in cost allocation.

A15. There are three basic steps traditionally followed in the cost allocation process: cost functionalization, classification, and allocation.

Cost functionalization is the process of dividing the total revenue requirement into cost categories as related to the electric operations of the Company. In the present analysis, the elements of both Rate Base and Operating Expenses are grouped into these cost categories depending on their use. For example, the Distribution functional categories of Company plant investment include, but are not limited to:

- distribution substations;
- overhead and underground conductors;
- line transformers;
- services, meters and equipment on customers' premises;
- street light and traffic signal systems; and
- general plant.

The Federal Energy Regulatory Commission ("FERC") Uniform System of Accounts provides a starting point to functionalize the plant investment. Plant investment can then be divided into sub functions to facilitate the allocation of costs. For example, the present analysis recognizes different voltage levels and separates plant investment into primary and secondary systems.

The functional categories of operating expenses correspond to the plant categories above, and include additional Operation and Maintenance ("O&M") functional categories, namely:

- Customer Accounts Expenses;
- Sales Expenses; and
- Administrative and General Expenses.

The functional categories are presented in detail in the first column of the Company's cost of service study (*see* Schedule (MTN)-1).

Q16. What is the next step in the process?

A16. The next step in the process is to classify the functionalized costs based upon cost causation. The electric distribution system costs are fixed in nature and related to demand and the number of customers served.

Q17. Pleased describe the demand-related costs.

A17. Demand-related costs are primarily fixed costs that are dependent on kilowatt ("kW") requirements and associated with the demands on the Company's distribution facilities.

An example of demand-related costs is the Company's investments in distribution substations. Distribution substations contain power transformers that reduce higher voltage levels to distribution level and provide a source for the distribution circuits extending to the customer's premises. Distribution substations are designed and built to meet the localized area peak load or demand of the customers served by the facility; therefore, this investment is classified as demand-related.

Schedule (MTN)-2 contains a summary of the unbundled revenue requirement for the demand- and customer-related cost components by customer class. As shown in that schedule, the revenue requirement for demand-related costs has been grouped into the following categories:

- Distribution Primary Component, including substations, primary poles and lines;
- Distribution Secondary Component, including secondary poles and conductors, and street lighting assets; and
- Distribution transformers.

Q18. Please describe the customer-related costs.

A18. Customer-related costs are generally fixed costs associated with the number of customers served. Examples of customer-related costs include customer accounting and billing, collection activity, meter reading costs, and the investment and O&M expenses associated with customer service lines and customer meters. As shown on Schedule (MTN)-2, the customer-related costs are grouped into the following categories:

- Customer Meters Component;
- Customer Services Component;
- Account 902- Meter Reading Component;
- Account 903- Customer Records and Collections Component;
- Customer Services Expense Component; and
- Customer Other Component (primarily, street-lighting).

Q19. Please describe the process used to develop the customer-related costs in the CCOSS.

A19. The process to develop the customer-related costs starts with the Company's total distribution system costs, shown on column 1 of Schedule (MTN)-1. Within the cost study, the Company's total revenue requirement is classified into customer-related and demand-related cost components.

For each functionalized cost component, the cost of service model separately computes the total revenue requirements for the individual cost component. This includes an assignment of the general and common plant and administration and general expenses that support each of these functional categories.

Q20. Please describe how the customer-related costs have been allocated.

A20. Following the functionalization and classification of costs, the next step is to allocate the costs to the particular customer groups. A complete list of the customer-related allocation factors is provided on page 31, Schedule (MTN)-1. These allocation factors have been developed through separate studies to assign the specific customer-related costs to each customer class. The separate studies are discussed in the Cost of Service Allocation Method section of my testimony, starting at page 14.

Q21. What are the results of your analysis of the customer-related costs for the residential class?

A21. Schedule (MTN)-2 shows the customer-related costs by customer class that are presented at the existing rate of return and also at the UROR. The results are expressed in total dollar amounts, on a unitized basis ($/kWh), and on a fixed amount per customer ($/month/customer). As shown on Schedule (MTN)-2, page 4-3, line 14, the customer-related cost for the residential class presented at the UROR is $15.82 per month/customer.

Q22. How do the ACE customer-related costs compare to the existing ACE customer charges?

A22. The existing rate structure includes a $5.77 monthly customer charge for the residential class that represents only 36% of the customer-related costs developed in the CCOSS.

Q23. Please briefly describe the Company's cost of service model.

A23. The ACE cost of service model enables the Company to directly assign or allocate each element of Rate Base, Revenues, and Operating Expenses to the respective customer classes.

The model is a cost matrix with the Total Distribution component shown in the initial column and the customer classes listed on the horizontal or initial row.

The cost model starts with the Rate Base detail, including each plant account, and continues with the remaining items of Rate Base, Revenues, Operating Expenses, Taxes, and the development of the Labor allocator.

The cost of service model also contains an important column labeled "ALLOC." This column contains the acronym identifying the method used to apportion the particular Total Distribution cost to the customer groups. Each method used to assign costs is identified in the Allocation Factor table located at the end of the cost studies. (S*ee* Schedule (MTN)-1, starting at page 29.)

Q24. Please describe the internally-developed and external allocators used in the CCOSS.

A24. The cost study uses both internally developed and external allocators. The internally developed allocators are detailed on Schedule MTN-1, starting at page

33. This includes a description of the cost item allocated, together with the acronym identifying the particular internal allocator. The internally developed allocators represent one or more previously allocated cost items. For example, the PLANT allocator shown on page 35, line 22, is an internally developed allocator that represents Total Electric Plant in Service, referenced on page 5, line 25.

The external allocators have been developed using data or studies outside of the cost study. For example, the Company has prepared a detailed analysis of the Company's investment in meters by customer class. The results of this meter analysis were then used to allocate the embedded costs contained in Account 370-Meters to the respective customer classes.

Once all of the Total Distribution costs are fully allocated, the assigned costs are aggregated by customer class to determine the cost to serve that class and to compute the class rate of return.

COST OF SERVICE ALLOCATION METHOD

Q25. Has the Company applied the cost of service methodology used in the prior base rate case?

A25. Yes. In this case, the CCOSS incorporates the basic cost of service methodology consistent with the prior cases. A description of the cost allocation methods for Rate Base, Revenues, and O&M expense is provided below.

RATE BASE ALLOCATION

Q26. Please describe the cost allocation methods used for the major components of rate base.

A26. Each functionalized Rate Base component, and the associated line-item allocation factors, is detailed on Schedule (MTN)-1, pages 3 through 12. A description of the cost allocation method for each major Rate Base component is provided below, starting with Electric Plant in Service.

Q27. Please describe how distribution pole and line costs (FERC Accounts 364-367) have been allocated to the retail customer classes.

A27. The Company first used its Geospatial Information System (infrastructure mapping system) in the process of separating the primary and secondary plant for Account 365 (overhead conductors) and Account 367 (underground conductors). The results from these analyses were then applied to Accounts 364, 365, 366, and 367. The separation of plant investment into primary and secondary system assets facilitates the cost allocation process. Specifically, the customers served by only the primary distribution system should not be allocated costs associated with the lower voltage secondary delivery system.

Consistent with historical CCOSS filings, ACE has applied the Class Maximum Diversified Demands ("Class MDD") in this case to assign the costs of distribution poles and lines and continues to evaluate the application of this demand measure generally to assign secondary plant costs to each customer class.

Q28. Please describe how the demand measure used in the Company's CCOSS is calculated.

A28. Consistent with the method applied in the prior case, the Company has used the PHI Load Profiling and Settlement System ("LPSS") to calculate the demand measure used in ACE's CCOSS. The LPSS produces the peak load contributions and hourly load obligations for retail customers receiving Basic Generation Service and customers receiving wholesale or retail service from third party suppliers.

The LPSS has been used to determine the Class MDD through a query of the hourly class load data contained in the system. That is, each hour of the year is evaluated to determine the class maximum demand that forms the basis for the demand factor.

Q29. Please explain how Line Transformer asset costs (Account 368) have been allocated.

A29. The Company's approach is consistent with the method used in BPU Docket No. ER09080664 to the present case to allocate line transformer costs using the DEMTRANSF allocator that is based on the Class MDD.

Q30. How have distribution service line costs (Account 369) and Meter costs (Account 370) been allocated?

A30. In this case, the Company has continued to allocate service line costs based on Class MDD. ACE's investment in customer meters has been allocated based on a detailed analysis of the customer meter and related equipment costs. The results of this analysis were then used to allocate the embedded costs contained in Account 370 - Meters.

Q31. Please describe the allocation methods used for the remaining items of plant in service.

A31. In addition to Distribution plant, the remaining items of plant in service consist of General, Intangible, and Service Company assets. These asset costs continue to be allocated using the Labor allocator that is detailed in Schedule (MTN)-1, starting on page 25.

Q32. How were the remaining elements of Rate Base allocated?

A32. The remaining elements of Rate Base consist of the following: the Depreciation Reserve, Plant Held for Future Use, Materials and Supplies, Cash Working Capital ("CWC"), Customer Advances, Customer Deposits, and Deferred State and Federal Taxes. These Rate Base items are detailed in Schedule (MTN)-1. Each functionalized Rate Base item has been allocated primarily on the corresponding Plant or Labor allocators. For example, the Depreciation Reserve was allocated on the corresponding plant accounts. Also, a Lead/Lag analysis was conducted to determine CWC, as provided by Company Witness O'Donnell. The individual components of CWC are detailed in the current cost study and assigned using appropriate allocators. The Company has also reviewed the Deferred Federal and State Income taxes and separated the deferred taxes into the Plant and Labor components.

REVENUES

Q33. How were Revenues addressed in your cost study?

A33. The Company's retail sales revenues have been directly assigned to the respective customer classes. One of the major components of Other Operating

Revenues are Rents from Electric Property that have been allocated consistent with the prior case based on an underlying Distribution plant allocators. Intercompany cost transfers, which are associated with affiliate transactions from ACE and represent costs that are charged by ACE to other PHI or Exelon affiliates, have been booked to other revenues, while in previous cases these cost transfers were booked to FERC O&M Expense Account 929–Duplicate Charges; the allocation method, however, has remained the same.

OPERATIONS AND MAINTENANCE EXPENSE

Q34. How were the O&M expense allocations developed?

A34. Consistent with the prior case, the Distribution O&M expenses are allocated to the customer classes using the corresponding plant allocations. For example, Account 593, Maintenance of Overhead Lines, is assigned based on a plant allocator reflecting the Company's investment in distribution overhead lines. Meter reading expenses (FERC Account 902) were allocated to the respective customer classes based on a separate analysis of meter reading expenses. A separate analysis was also conducted to allocate Customer Records and Collection Expenses (FERC Account 903).

Q35. Please describe the allocation of Administrative and General costs.

A35. The Administrative and General costs were assigned to each customer class consistent with the allocation methods used since BPU Docket No. ER09080664 based upon the applicable Labor, Plant or Revenue allocator. For example, Property Insurance was allocated on Plant and Employee Pensions and Benefits follow the allocation of Labor. Regulatory Commission expense was apportioned to the customer classes based on a Revenue allocator.

Q36. Please describe the allocation of the remaining operating expenses.

A36. The remaining operating expenses consist of Depreciation and Amortization expenses, Taxes Other Than Income Taxes, Net Investment Tax Credit ("ITC") adjustment, Interest on Customer Deposits, and Federal and State Income Taxes. As shown in Schedule (MTN)-1, the Company has detailed each component of Other Taxes, and has allocated the various components using an appropriate Labor, Plant, Revenue or Expense allocator. Similarly, these schedules show the assignment of Interest on Customer Deposits, and the Net ITC adjustment. Finally, ACE has detailed the applicable Federal and State income taxes, as shown in Schedule (MTN)-1.

SUMMARY OF CCOSS RESULTS

Q37. Have you prepared a summary of the results on your ACE Distribution CCOSS?

A37. Yes. The summary results for the ACE Distribution customer class cost of service study expressed as Rates of Return, and Relative Rates of Return, are provided in Schedule (MTN)-3.

CCOSS BASED ON PEAK AND AVERAGE METHOD

Q38. Please describe the Board's directive to submit a CCOSS based on the Peak and Average cost allocation method.

A38. The Board's Order in BPU Docket No. ER03020110 requires ACE to submit a CCOSS based on a Peak and Average method ("P&A" method) that allocates distribution plant and related costs on a combination of coincident peak demand and energy based allocators. Additionally, the Order states that the Company will have the right to file, and support, any CCOSS method it considers more appropriate.

Q39. Have you prepared a cost of service study based on the P&A method?

A39. Yes. Schedule (MTN)-5 provides the CCOSS based on the P&A method and Schedule (MTN)-6 provides the summary of the demand- and customer-related cost components for each customer class based on the P&A method. Additionally, in the current proceeding, the residential P&A demand allocator is increasing approximately 7%. This is driven by an increase in the residential class coincident peak demand in proportion to other secondary classes.

Q40. Do you agree with the use of the P&A method for allocating distribution plant costs?

A40. No, I do not. ACE designs and builds its distribution system to serve localized loads. As explained by Company Witness Tanos in Direct and Rebuttal testimony in prior rate case proceedings,[4] the P&A method does not reflect cost causation and is an incorrect and inappropriate allocation method for distribution facilities such as substations, poles, conductors, and transformers.

Q41. Why is the P&A method inappropriate for these distribution costs?

A41. The P&A method applies an energy weighting method using coincident peak for the demand component to classify and allocate the Company's distribution

[4] *See* The Direct Testimony of Company Witness Tanos in BPU Docket Nos. ER12121071, ER14030245, ER16030252, and the Rebuttal Testimony of Company Witness Tanos in BPU Docket No. ER11080469.

plant. This method does not reflect the way ACE actually designs, constructs, and operates its distribution system.

Q42. How does ACE design and construct these distribution facilities?

A42. The Company designs and constructs these distribution facilities based upon localized peak demand and the load diversity of the customer mix served by the facilities, not based upon the energy weighting approach embodied in the P&A method.

Q43. Do you know of any Company distribution facilities in Accounts 362 through 368 that are based on energy requirements?

A43. No, I do not. For the electric distribution "wires only" business, localized loads or demands form the basis for plant investments along with a consideration for some amount of diversity. The Company applies non-coincident demands to allocate distribution plant costs to the respective customer classes.

The Company does not design its distribution facilities based on either the coincident peak or energy (average demand) components that comprise the P&A method. The P&A method is not consistent with the fundamental principle of cost causation that drives the entire cost allocation process and should be rejected.

Q44. Does this conclude your testimony?

A44. Yes, it does.

Schedule (MTN)-1

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

SUMMARY OF RESULTS-1

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	RATE BASE								
1	Total System Electric Distribution		2,877,975,557	1,866,699,231	415,407,529	423,078,630	13,974,620	156,980,324	1,835,223
2	Less: Depreciation Reserve		707,317,286	459,701,149	103,297,297	103,339,284	4,284,698	36,241,709	453,148
3	Total Net Plant		2,170,658,271	1,406,998,083	312,110,231	319,739,345	9,689,922	120,738,614	1,382,075
	ADD:								
4	Working Capital		98,204,298	62,713,237	16,091,123	13,698,410	2,342,186	3,267,479	91,863
5	Plant Held for Future Use		6,558,445	4,285,301	987,506	942,379	60,722	278,283	4,254
6	Materials & Supplies		31,057,920	20,094,848	4,418,093	4,600,189	105,004	1,820,094	19,691
	DEDUCT:								
7	Customer Advances		3,273,919	2,118,265	465,726	484,921	11,069	191,862	2,076
8	Customer Deposits		23,751,856	15,547,135	4,019,526	4,185,195	0	0	0
9	Deferred FIT		402,342,863	260,921,533	58,016,664	59,177,318	1,912,969	22,057,914	256,465
10	Deferred SIT		173,740,140	112,669,694	25,050,567	25,555,214	824,468	9,529,455	110,743
11	**TOTAL RATE BASE**		1,703,370,155	1,102,834,842	246,054,471	249,577,675	9,449,328	94,325,239	1,128,600
	DEVELOPMENT OF RETURN								
12	Revenue - Retail Sales		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
13	Settlement Net Base Revenue Increase		0	0	0	0	0	0	0
14	Total Revenue - Retail Sales ACE		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
15	Other Operating Revenue		10,434,092	6,911,005	1,583,143	1,696,436	35,400	200,341	7,767
16	Total Electric Operating Revenue		429,325,567	258,188,752	78,678,815	68,563,696	5,591,535	17,727,499	575,270
	LESS:								
17	Operating & Maintenance Expense		250,704,164	177,092,702	36,714,964	28,923,061	2,527,094	5,244,860	201,483
18	Depreciation & Amortization Expense		98,212,910	63,755,670	14,245,397	14,400,949	525,888	5,222,257	62,750
19	Other Taxes		4,281,881	2,861,841	744,302	500,044	44,993	128,347	2,354
20	Net ITC Adjustment		(155,676)	(100,627)	(22,019)	(23,126)	(437)	(9,370)	(98)
21	Interest on Customer Deposits		517,862	338,975	87,638	91,250	0	0	0
22	Income Taxes		(13,080,485)	(18,949,080)	2,913,793	2,138,468	577,917	168,706	69,711
23	Total Operating Expenses		340,480,657	224,999,481	54,684,075	46,030,646	3,675,455	10,754,800	336,200
24	**OPERATING INCOME**		88,844,910	33,189,271	23,994,740	22,533,050	1,916,080	6,972,699	239,070
25	**RATE OF RETURN**		5.22%	3.01%	9.75%	9.03%	20.28%	7.39%	21.18%
26	**RELATIVE RATE OF RETURN**		1.00	0.58	1.87	1.73	3.89	1.42	4.06

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	SUMMARY OF RESULTS-1										
	RATE BASE										
1	Total System Electric Distribution		1,866,699,231	409,078,247	6,329,281	366,935,467	56,143,163	156,980,324	9,954,176	4,020,445	1,835,223
2	Less: Depreciation Reserve		459,701,149	101,641,116	1,656,181	89,113,881	14,225,404	36,241,709	2,954,048	1,330,650	453,148
3	Total Net Plant		1,406,998,083	307,437,131	4,673,100	277,821,586	41,917,759	120,738,614	7,000,128	2,689,794	1,382,075
	ADD:										
4	Working Capital		62,713,237	15,692,949	398,174	11,404,130	2,294,280	3,267,479	1,629,235	712,950	91,863
5	Plant Held for Future Use		4,285,301	969,665	17,842	799,930	142,449	278,283	39,925	20,797	4,254
6	Materials & Supplies		20,094,848	4,355,212	62,881	4,017,329	582,860	1,820,094	80,073	24,932	19,691
	DEDUCT:										
7	Customer Advances		2,118,265	459,097	6,628	423,480	61,441	191,862	8,441	2,628	2,076
8	Customer Deposits		15,547,135	3,962,318	57,208	3,654,916	530,279	0	0	0	0
9	Deferred FIT		260,921,533	57,136,644	880,021	51,348,912	7,828,406	22,057,914	1,367,304	545,665	256,465
10	Deferred SIT		112,669,694	24,670,744	379,823	22,175,544	3,379,671	9,529,455	589,480	234,988	110,743
11	**TOTAL RATE BASE**		1,102,834,842	242,226,154	3,828,316	216,440,123	33,137,552	94,325,239	6,784,137	2,665,191	1,128,600
	DEVELOPMENT OF RETURN										
12	Revenue - Retail Sales		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
13	Settlement Net Base Revenue Increase		0	0	0	0	0	0	0	0	0
14	Total Revenue - Retail Sales ACE		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
15	Other Operating Revenue		6,911,005	1,552,889	30,254	1,409,284	287,152	200,341	25,870	9,530	7,767
16	Total Electric Operating Revenue		258,188,752	77,171,204	1,507,611	56,788,809	11,774,887	17,727,499	3,448,085	2,143,450	575,270
	LESS:										
17	Operating & Maintenance Expense		177,092,702	36,006,779	708,185	23,729,741	5,193,320	5,244,860	1,597,616	929,479	201,483
18	Depreciation & Amortization Expense		63,755,670	14,023,606	221,791	12,460,408	1,940,541	5,222,257	368,947	156,941	62,750
19	Other Taxes		2,861,841	732,990	11,312	413,978	86,066	128,347	28,997	15,996	2,354
20	Net ITC Adjustment		(100,627)	(21,714)	(305)	(20,249)	(2,877)	(9,370)	(348)	(89)	(98)
21	Interest on Customer Deposits		338,975	86,390	1,247	79,688	11,562	0	0	0	0
22	Income Taxes		(18,949,080)	2,822,384	91,409	1,470,532	667,935	168,706	314,068	263,849	69,711
23	Total Operating Expenses		224,999,481	53,650,436	1,033,639	38,134,099	7,896,547	10,754,800	2,309,279	1,366,176	336,200
24	**OPERATING INCOME**		33,189,271	23,520,768	473,972	18,654,709	3,878,341	6,972,699	1,138,806	777,274	239,070
25	**RATE OF RETURN**		3.01%	9.71%	12.38%	8.62%	11.70%	7.39%	16.79%	29.16%	21.18%
26	**RELATIVE RATE OF RETURN**		0.58	1.86	2.37	1.65	2.24	1.42	3.22	5.59	4.06

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOPMENT OF RATE BASE-2								
	ELECTRIC PLANT IN SERVICE								
	DISTRIBUTION PLANT								
	Distribution - ACE								
	3601 Land and Land Rights								
1	Substations 23/34.5 kV	_PLT362	113,404	76,502	16,429	19,190	585	617	81
2	Substations Remainder	DPRITGSS	9,897,958	6,711,775	1,441,358	1,683,627	0	54,132	7,066
3	Lines 23/34.5 KV	_PLT3647	1,186,005	806,754	172,660	196,333	2,901	6,507	849
4	Lines Remainder	DPRITGSS	26,240,962	17,793,915	3,821,255	4,463,545	0	143,512	18,734
5	Total Acct 3601		37,438,329	25,388,947	5,451,703	6,362,695	3,487	204,768	26,730
6	**3610 Structures and Improvements**								
7	23/34.5 KV	DEMPRI	2,646,694	1,732,727	372,104	434,649	91,415	13,975	1,824
8	Remainder	DPRITGSS	35,344,334	23,966,884	5,146,905	6,012,014	0	193,299	25,233
9	Total Acct 3610		37,991,028	25,699,611	5,519,009	6,446,663	91,415	207,274	27,057
10	**3620 Station Equipment**								
11	23/34.5 KV	DEMPRI	65,967,341	43,187,235	9,274,488	10,833,376	2,278,457	348,316	45,469
12	Remainder	DPRITGSS	375,585,295	254,683,227	54,693,398	63,886,447	0	2,054,083	268,139
13	Total Acct 3620		441,552,636	297,870,462	63,967,886	74,719,823	2,278,457	2,402,399	313,608
14	**3640 Poles, Towers and Fixtures**								
15	Demand Primary 23/34.5 KV	DEMPRI	9,736,513	6,374,261	1,368,877	1,598,962	336,291	51,410	6,711
16	Demand Primary Remainder	DPRITGSS	279,846,433	189,763,001	40,751,735	47,601,423	0	1,530,486	199,789
17	Secondary	DEMSEC	34,079,660	23,983,004	5,035,571	4,842,406	0	193,429	25,250
18	Total Acct 3640		323,662,606	220,120,266	47,156,182	54,042,791	336,291	1,775,325	231,750
19	**3650 Overhead Conductors and Devices**								
20	Demand Primary 23/34.5 KV	DEMPRI	9,598,114	6,283,655	1,349,419	1,576,234	331,511	50,679	6,616
21	Demand Primary Remainder	DPRITGSS	433,024,641	293,632,670	63,057,818	73,656,787	0	2,368,220	309,146
22	Secondary	DEMSEC	62,344,299	43,873,782	9,211,920	8,858,551	0	353,853	46,192
23	Total Acct 3650		504,967,053	343,790,107	73,619,157	84,091,572	331,511	2,772,753	361,954
24	**3660 Underground Conduit**								
25	Demand Primary 23/34.5 KV	DEMPRI	8,343,384	5,462,213	1,173,014	1,370,178	288,174	44,054	5,751
26	Demand Primary Remainder	DPRITGSS	22,517,347	15,268,943	3,279,016	3,830,164	0	123,148	16,076
27	Secondary	DEMSEC	11,014,373	7,751,185	1,627,471	1,565,041	0	62,515	8,161
28	Total Acct 3660		41,875,104	28,482,342	6,079,501	6,765,383	288,174	229,717	29,987
30	**3670 Underground Conductors and Devices**								
31	Demand Primary 23/34.5 KV	DEMPRI	46,808,325	30,644,287	6,580,882	7,687,018	1,616,721	247,154	32,263
32	Demand Primary Remainder	DPRITGSS	86,254,469	58,488,889	12,560,529	14,671,745	0	471,727	61,579
33	Secondary	DEMSEC	48,043,297	33,809,686	7,098,821	6,826,510	0	272,684	35,596
34	Total Acct 3670		181,106,092	122,942,862	26,240,232	29,185,274	1,616,721	991,565	129,438
35	3680 Line Transformers	DEMTRNSF	561,827,037	395,376,606	83,014,904	79,830,451	0	3,188,811	416,266
36	3691 Services	CUST369	217,828,276	154,225,579	32,381,839	31,139,671	0	0	81,187
37	3700 Meters	CUST370	65,870,859	37,325,607	19,617,448	5,376,811	3,550,993	0	0
38	3711 Installations on Customer Premises	CUST3711P	576,123	372,759	81,955	85,333	1,948	33,763	365
39	3712 Installations on Customer Premises	CUST373	32,109,706	0	0	0	0	32,109,706	0
40	372 Leased Property on Customer Premises	CUST372	141,649	0	0	13,606	128,042	0	0
41	3730 Street Lighting and Signal Systems	CUST373	105,787,919	0	0	0	0	105,787,919	0
42	3740 Asset retirement costs for Dist Plant	_PLT362	1,984,733	1,338,897	287,529	335,858	10,241	10,799	1,410
	Total Distribution - ACE		2,554,719,150	1,652,934,044	363,417,346	378,395,932	8,637,279	149,714,797	1,619,752

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF RATE BASE-2

ELECTRIC PLANT IN SERVICE

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DISTRIBUTION PLANT										
	Distribution - ACE										
	3601 Land and Land Rights										
1	Substations 23/34.5 kV	_PLT362	76,502	16,063	366	15,447	3,744	617	585	0	81
2	Substations Remainder	DPRITGSS	6,711,775	1,409,232	32,126	1,355,174	328,453	54,132	0	0	7,066
3	Lines 23/34.5 KV	_PLT3647	806,754	169,389	3,271	162,892	33,441	6,507	2,901	0	849
4	Lines Remainder	DPRITGSS	17,793,915	3,736,084	85,172	3,592,768	870,777	143,512	0	0	18,734
5	Total Acct 3601		25,388,947	5,330,768	120,935	5,126,280	1,236,415	204,768	3,487	0	26,730
6	**3610 Structures and Improvements**										
7	23/34.5 KV	DEMPRI	1,732,727	363,811	8,294	349,855	84,794	13,975	91,415	0	1,824
8	Remainder	DPRITGSS	23,966,884	5,032,186	114,719	4,839,151	1,172,863	193,299	0	0	25,233
9	Total Acct 3610		25,699,611	5,395,996	123,013	5,189,006	1,257,657	207,274	91,415	0	27,057
10	**3620 Station Equipment**										
11	23/34.5 KV	DEMPRI	43,187,235	9,067,770	206,718	8,719,930	2,113,445	348,316	2,278,457	0	45,469
12	Remainder	DPRITGSS	254,683,227	53,474,341	1,219,057	51,423,065	12,463,382	2,054,083	0	0	268,139
13	Total Acct 3620		297,870,462	62,542,112	1,425,775	60,142,995	14,576,828	2,402,399	2,278,457	0	313,608
14	**3640 Poles, Towers and Fixtures**										
15	Demand Primary 23/34.5 KV	DEMPRI	6,374,261	1,338,366	30,511	1,287,026	311,936	51,410	336,291	0	6,711
16	Demand Primary Remainder	DPRITGSS	189,763,001	39,843,423	908,312	38,315,029	9,286,394	1,530,486	0	0	199,789
17	Secondary	DEMSEC	23,983,004	5,035,571	0	4,842,406	0	193,429	0	0	25,250
18	Total Acct 3640		220,120,266	46,217,360	938,823	44,444,461	9,598,330	1,775,325	336,291	0	231,750
19	**3650 Overhead Conductors and Devices**										
20	Demand Primary 23/34.5 KV	DEMPRI	6,283,655	1,319,342	30,077	1,268,732	307,502	50,679	331,511	0	6,616
21	Demand Primary Remainder	DPRITGSS	293,632,670	61,652,327	1,405,490	59,287,343	14,369,444	2,368,220	0	0	309,146
22	Secondary	DEMSEC	43,873,782	9,211,920	0	8,858,551	0	353,853	0	0	46,192
23	Total Acct 3650		343,790,107	72,183,590	1,435,567	69,414,626	14,676,946	2,772,753	331,511	0	361,954
24	**3660 Underground Conduit**										
25	Demand Primary 23/34.5 KV	DEMPRI	5,462,213	1,146,869	26,145	1,102,875	267,303	44,054	288,174	0	5,751
26	Demand Primary Remainder	DPRITGSS	15,268,943	3,205,930	73,086	3,082,951	747,213	123,148	0	0	16,076
27	Secondary	DEMSEC	7,751,185	1,627,471	0	1,565,041	0	62,515	0	0	8,161
28	Total Acct 3660		28,482,342	5,980,270	99,231	5,750,867	1,014,516	229,717	288,174	0	29,987
30	**3670 Underground Conductors and Devices**										
31	Demand Primary 23/34.5 KV	DEMPRI	30,644,287	6,434,201	146,681	6,187,385	1,499,633	247,154	1,616,721	0	32,263
32	Demand Primary Remainder	DPRITGSS	58,488,889	12,280,569	279,961	11,809,486	2,862,259	471,727	0	0	61,579
33	Secondary	DEMSEC	33,809,686	7,098,821	0	6,826,510	0	272,684	0	0	35,596
34	Total Acct 3670		122,942,862	25,813,591	426,641	24,823,381	4,361,893	991,565	1,616,721	0	129,438
35	3680 Line Transformers	DEMTRNSF	395,376,606	83,014,904	0	79,830,451	0	3,188,811	0	0	416,266
36	3691 Services	CUST369	154,225,579	32,381,839	0	31,139,671	0	0	0	0	81,187
37	3700 Meters	CUST370	37,325,607	19,022,643	594,804	4,245,229	1,131,582	0	1,621,809	1,929,184	0
38	3711 Installations on Customer Premises	CUST3711P	372,759	80,789	1,166	74,521	10,812	33,763	1,485	462	365
39	3712 Installations on Customer Premises	CUST373	0	0	0	0	0	32,109,706	0	0	0
40	372 Leased Property on Customer Premises	CUST372	0	0	0	0	13,606	0	6,903	121,139	0
41	3730 Street Lighting and Signal Systems	CUST373	0	0	0	0	0	105,787,919	0	0	0
42	3740 Asset retirement costs for Dist Plant	_PLT362	1,338,897	281,120	6,409	270,337	65,521	10,799	10,241	0	1,410
	Total Distribution - ACE		1,652,934,044	358,244,982	5,172,364	330,451,825	47,944,106	149,714,797	6,586,494	2,050,785	1,619,752

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-3								
	ELECTRIC PLANT IN SERVICE								
	General Plant								
1	3891 Land and Land Rights	LABOR	305,729	202,174	49,171	42,260	5,048	6,872	204
2	3903 Structures and Improvements	LABOR	21,817,502	14,427,626	3,508,967	3,015,763	360,232	490,371	14,543
3	3911 Office Furniture and Equipment	LABOR	3,147,197	2,081,200	506,172	435,027	51,964	70,737	2,098
4	3912 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0
5	3913 Office Furniture and Equipment	LABOR	7,835,138	5,181,273	1,260,146	1,083,026	129,367	176,103	5,223
6	3915 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0
7	3920 Transportation Equipment	LABOR	124,300	82,198	19,992	17,182	2,052	2,794	83
8	3931 Stores Equipment	LABOR	91,684	60,629	14,746	12,673	1,514	2,061	61
9	3932 Stores Equipment	LABOR	0	0	0	0	0	0	0
10	3941 Tools, Shop and Garage Equipment	LABOR	10,283,830	6,800,561	1,653,976	1,421,501	169,798	231,140	6,855
11	3942 Tools, Shop and Garage Equipment	LABOR	0	0	0	0	0	0	0
12	3951 Laboratory Equipment	LABOR	0	0	0	0	0	0	0
13	3952 Laboratory Equipment	LABOR	0	0	0	0	0	0	0
14	3960 Power Operated Equipment	LABOR	0	0	0	0	0	0	0
15	3970 Communication Equipment	LABOR	121,041,967	80,043,452	19,467,500	16,731,244	1,998,544	2,720,545	80,682
16	3982 Miscellaneous Equipment	LABOR	2,208,122	1,460,202	355,138	305,222	36,459	49,630	1,472
17	399 Other Tangible Property	LABOR	0	0	0	0	0	0	0
18	3991 Other Tangible Property	LABOR	98,396	65,068	15,825	13,601	1,625	2,212	66
19	**Total General Plant**		166,953,865	110,404,383	26,851,631	23,077,498	2,756,604	3,752,463	111,285
	Intangible Plant								
20	3020 000 Franchises and Consents	LABOR	0	0	0	0	0	0	0
21	3030 000 Miscellaneous Intangible Plant	LABOR	47,219,770	31,225,809	7,594,480	6,527,038	779,654	1,061,314	31,475
22	**Total Intangible Plant**		47,219,770	31,225,809	7,594,480	6,527,038	779,654	1,061,314	31,475
23	**Total pre-Service Co Electric Plant In Service**		2,768,892,786	1,794,564,237	397,863,458	408,000,467	12,173,536	154,528,574	1,762,512
24	**Service Company Assets**	SERVCO	109,082,771	72,134,994	17,544,070	15,078,162	1,801,084	2,451,750	72,711
25	**Total System Electric Distribution**		2,877,975,557	1,866,699,231	415,407,529	423,078,630	13,974,620	156,980,324	1,835,223

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-3										
	ELECTRIC PLANT IN SERVICE										
	General Plant										
1	3891 Land and Land Rights	LABOR	202,174	48,077	1,094	34,505	7,754	6,872	3,185	1,863	204
2	3903 Structures and Improvements	LABOR	14,427,626	3,430,883	78,084	2,462,386	553,378	490,371	227,295	132,938	14,543
3	3911 Office Furniture and Equipment	LABOR	2,081,200	494,908	11,264	355,202	79,825	70,737	32,787	19,176	2,098
4	3912 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0	0	0
5	3913 Office Furniture and Equipment	LABOR	5,181,273	1,232,104	28,042	884,296	198,730	176,103	81,626	47,741	5,223
6	3915 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0	0	0
7	3920 Transportation Equipment	LABOR	82,198	19,547	445	14,029	3,153	2,794	1,295	757	83
8	3931 Stores Equipment	LABOR	60,629	14,418	328	10,348	2,325	2,061	955	559	61
9	3932 Stores Equipment	LABOR	0	0	0	0	0	0	0	0	0
10	3941 Tools, Shop and Garage Equipment	LABOR	6,800,561	1,617,170	36,805	1,160,662	260,838	231,140	107,137	62,661	6,855
11	3942 Tools, Shop and Garage Equipment	LABOR	0	0	0	0	0	0	0	0	0
12	3951 Laboratory Equipment	LABOR	0	0	0	0	0	0	0	0	0
13	3952 Laboratory Equipment	LABOR	0	0	0	0	0	0	0	0	0
14	3960 Power Operated Equipment	LABOR	0	0	0	0	0	0	0	0	0
15	3970 Communication Equipment	LABOR	80,043,452	19,034,297	433,203	13,661,142	3,070,101	2,720,545	1,261,014	737,530	80,682
16	3982 Miscellaneous Equipment	LABOR	1,460,202	347,235	7,903	249,215	56,007	49,630	23,004	13,454	1,472
17	399 Other Tangible Property	LABOR	0	0	0	0	0	0	0	0	0
18	3991 Other Tangible Property	LABOR	65,068	15,473	352	11,105	2,496	2,212	1,025	600	66
19	**Total General Plant**		110,404,383	26,254,113	597,519	18,842,890	4,234,608	3,752,463	1,739,324	1,017,280	111,285
	Intangible Plant										
20	3020 000 Franchises and Consents	LABOR	0	0	0	0	0	0	0	0	0
21	3030 000 Miscellaneous Intangible Plant	LABOR	31,225,809	7,425,483	168,997	5,329,358	1,197,680	1,061,314	491,935	287,719	31,475
22	**Total Intangible Plant**		31,225,809	7,425,483	168,997	5,329,358	1,197,680	1,061,314	491,935	287,719	31,475
23	**Total pre-Service Co Electric Plant In Service**		1,794,564,237	391,924,578	5,938,880	354,624,074	53,376,394	154,528,574	8,817,753	3,355,784	1,762,512
24	**Service Company Assets**	SERVCO	72,134,994	17,153,669	390,401	12,311,393	2,766,769	2,451,750	1,136,423	664,661	72,711
25	**Total System Electric Distribution**		1,866,699,231	409,078,247	6,329,281	366,935,467	56,143,163	156,980,324	9,954,176	4,020,445	1,835,223

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-4								
	DEPRECIATION RESERVE								
1	Distribution	DISTPLT	563,122,008	364,346,718	80,105,990	83,407,633	1,903,866	33,000,769	357,033
2	General	GENPLT	44,781,144	29,613,178	7,202,270	6,189,954	739,389	1,006,503	29,849
3	Intangible	INTPLT	23,149,600	15,308,524	3,723,211	3,199,895	382,227	520,312	15,431
4	Other	PLANT	0	0	0	0	0	0	0
5	**Service Company Assets Reserve**	SERVCO	76,264,535	50,432,728	12,265,827	10,541,802	1,259,217	1,714,125	50,835
6	**Total Depreciation Reserve**		707,317,286	459,701,149	103,297,297	103,339,284	4,284,698	36,241,709	453,148
7	**Total Net Plant**		2,170,658,271	1,406,998,083	312,110,231	319,739,345	9,689,922	120,738,614	1,382,075

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-4										
	DEPRECIATION RESERVE										
1	Distribution	DISTPLT	364,346,718	78,965,875	1,140,114	72,839,590	10,568,043	33,000,769	1,451,823	452,043	357,033
2	General	GENPLT	29,613,178	7,042,000	160,269	5,054,128	1,135,826	1,006,503	466,530	272,860	29,849
3	Intangible	INTPLT	15,308,524	3,640,360	82,851	2,612,730	587,165	520,312	241,172	141,055	15,431
4	Other	PLANT	0	0	0	0	0	0	0	0	0
5	**Service Company Assets Reserve**	SERVCO	50,432,728	11,992,880	272,947	8,607,433	1,934,369	1,714,125	794,523	464,694	50,835
6	**Total Depreciation Reserve**		459,701,149	101,641,116	1,656,181	89,113,881	14,225,404	36,241,709	2,954,048	1,330,650	453,148
7	**Total Net Plant**		1,406,998,083	307,437,131	4,673,100	277,821,586	41,917,759	120,738,614	7,000,128	2,689,794	1,382,075

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-5								
	ADDITIONS AND DEDUCTIONS TO RATE BASE								
	ADDITIONS TO RATE BASE								
	PLANT HELD FOR FUTURE USE								
8	Distribution - ACE	DISTPLT	3,622,619	2,343,878	515,330	536,570	12,248	212,297	2,297
9	General	GENPLT	2,935,825	1,941,422	472,177	405,810	48,474	65,986	1,957
10	**Total Plant Held for Future Use**		6,558,445	4,285,301	987,506	942,379	60,722	278,283	4,254
	MATERIALS & SUPPLIES								
11	Distribution	DISTPLT	31,057,920	20,094,848	4,418,093	4,600,189	105,004	1,820,094	19,691
12	Labor Stock	LABOR	0	0	0	0	0	0	0
13	**Total Materials & Supplies**		31,057,920	20,094,848	4,418,093	4,600,189	105,004	1,820,094	19,691
	Cash Working Capital								
13	O&M - Distribution	DISTOMEXP	18,325,444	12,944,749	2,683,713	2,114,157	184,720	383,378	14,728
14	Depreciation	DISTPLT	15,049,447	9,737,173	2,140,834	2,229,071	50,881	881,946	9,542
15	Deferred Tax Distribution	PLANT	0	0	0	0	0	0	0
16	Other Taxes	OTHTAX	729,914	487,846	126,878	85,240	7,670	21,879	401
17	Tax on Sales Revenue	CLAIMREV	20,026,736	13,563,715	2,936,453	2,602,387	164,327	744,935	14,918
18	Net ITC Adjustment	PLANT	1,501	974	217	221	7	82	1
19	FIT & SIT	CLAIMREV	0	0	0	0	0	0	0
20	Cost of Electric Supply	BGSNUGRV	30,895,803	21,180,125	4,600,454	3,291,797	1,640,974	166,813	15,640
21	Invested Capital Distribution	NETINC	13,613,961	5,085,687	3,676,783	3,452,804	293,606	1,068,447	36,633
22	IOCD	CUSTDEP	(438,509)	(287,032)	(74,209)	(77,267)	0	0	0
	Total Cash Working Capital		98,204,298	62,713,237	16,091,123	13,698,410	2,342,186	3,267,479	91,863

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-5										
	ADDITIONS AND DEDUCTIONS TO RATE BASE										
	ADDITIONS TO RATE BASE										
	PLANT HELD FOR FUTURE USE										
8	Distribution - ACE	DISTPLT	2,343,878	507,995	7,334	468,584	67,985	212,297	9,340	2,908	2,297
9	General	GENPLT	1,941,422	461,669	10,507	331,346	74,464	65,986	30,585	17,889	1,957
10	**Total Plant Held for Future Use**		4,285,301	969,665	17,842	799,930	142,449	278,283	39,925	20,797	4,254
	MATERIALS & SUPPLIES										
11	Distribution	DISTPLT	20,094,848	4,355,212	62,881	4,017,329	582,860	1,820,094	80,073	24,932	19,691
12	Labor Stock	LABOR	0	0	0	0	0	0	0	0	0
13	**Total Materials & Supplies**		20,094,848	4,355,212	62,881	4,017,329	582,860	1,820,094	80,073	24,932	19,691
	Cash Working Capital										
13	O&M - Distribution	DISTOMEXP	12,944,749	2,631,948	51,765	1,734,547	379,610	383,378	116,779	67,941	14,728
14	Depreciation	DISTPLT	9,737,173	2,110,365	30,470	1,946,639	282,431	881,946	38,800	12,081	9,542
15	Deferred Tax Distribution	PLANT	0	0	0	0	0	0	0	0	0
16	Other Taxes	OTHTAX	487,846	124,950	1,928	70,569	14,671	21,879	4,943	2,727	401
17	Tax on Sales Revenue	CLAIMREV	13,563,715	2,884,899	51,554	2,198,268	404,120	744,935	107,887	56,440	14,918
18	Net ITC Adjustment	PLANT	974	213	3	191	29	82	5	2	1
19	FIT & SIT	CLAIMREV	0	0	0	0	0	0	0	0	0
20	Cost of Electric Supply	BGSNUGRV	21,180,125	4,409,572	190,882	2,662,878	628,919	166,813	1,186,318	454,656	15,640
21	Invested Capital Distribution	NETINC	5,085,687	3,604,155	72,628	2,858,515	594,289	1,068,447	174,502	119,104	36,633
22	IOCD	CUSTDEP	(287,032)	(73,153)	(1,056)	(67,477)	(9,790)	0	0	0	0
	Total Cash Working Capital		62,713,237	15,692,949	398,174	11,404,130	2,294,280	3,267,479	1,629,235	712,950	91,863

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-6								
	DEDUCTIONS TO RATE BASE								
	CUSTOMER ADVANCES								
1	ACE	DISTPLT	3,273,919	2,118,265	465,726	484,921	11,069	191,862	2,076
2	**Total Customer Advances**		3,273,919	2,118,265	465,726	484,921	11,069	191,862	2,076
	CUSTOMER DEPOSITS								
3	ACE	CUSPDEP	23,751,856	15,547,135	4,019,526	4,185,195	0	0	0
4	**Total Customer Deposits**		23,751,856	15,547,135	4,019,526	4,185,195	0	0	0
	DEFERRED FIT								
5	Labor	LABOR	(3,491,267)	(2,308,728)	(561,510)	(482,587)	(57,645)	(78,470)	(2,327)
6	Plant	PLANT	405,834,129	263,230,261	58,578,174	59,659,905	1,970,614	22,136,384	258,792
7	**Total Deferred FIT**		402,342,863	260,921,533	58,016,664	59,177,318	1,912,969	22,057,914	256,465
	DEFERRED SIT								
8	Labor	LABOR	(1,644,239)	(1,087,313)	(264,447)	(227,278)	(27,148)	(36,956)	(1,096)
9	Plant	PLANT	175,384,379	113,757,007	25,315,014	25,782,492	851,616	9,566,411	111,839
10	**Total Deferred SIT**		173,740,140	112,669,694	25,050,567	25,555,214	824,468	9,529,455	110,743
11	**Total Rate Base**		1,703,370,155	1,102,834,842	246,054,471	249,577,675	9,449,328	94,325,239	1,128,600

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-6										
	DEDUCTIONS TO RATE BASE										
	CUSTOMER ADVANCES										
1	ACE	DISTPLT	2,118,265	459,097	6,628	423,480	61,441	191,862	8,441	2,628	2,076
2	**Total Customer Advances**		2,118,265	459,097	6,628	423,480	61,441	191,862	8,441	2,628	2,076
	CUSTOMER DEPOSITS										
3	ACE	CUSPDEP	15,547,135	3,962,318	57,208	3,654,916	530,279	0	0	0	0
4	**Total Customer Deposits**		15,547,135	3,962,318	57,208	3,654,916	530,279	0	0	0	0
	DEFERRED FIT										
5	Labor	LABOR	(2,308,728)	(549,015)	(12,495)	(394,034)	(88,552)	(78,470)	(36,372)	(21,273)	(2,327)
6	Plant	PLANT	263,230,261	57,685,658	892,516	51,742,947	7,916,958	22,136,384	1,403,676	566,938	258,792
7	**Total Deferred FIT**		260,921,533	57,136,644	880,021	51,348,912	7,828,406	22,057,914	1,367,304	545,665	256,465
	DEFERRED SIT										
8	Labor	LABOR	(1,087,313)	(258,563)	(5,885)	(185,573)	(41,704)	(36,956)	(17,130)	(10,019)	(1,096)
9	Plant	PLANT	113,757,007	24,929,306	385,708	22,361,117	3,421,375	9,566,411	606,609	245,007	111,839
10	**Total Deferred SIT**		112,669,694	24,670,744	379,823	22,175,544	3,379,671	9,529,455	589,480	234,988	110,743
11	**Total Rate Base**		1,102,834,842	242,226,154	3,828,316	216,440,123	33,137,552	94,325,239	6,784,137	2,665,191	1,128,600

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OPERATING REVENUES-7								
	ELECTRIC SALES REVENUES								
1	**Revenue - Retail Sales ACE**		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
2	**Total Revenue - Retail Sales ACE**		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
	REVENUE - OTHER								
3	Other Revenues	CUST	0	0	0	0	0	0	0
4	Late Payment Revenue ACE	LPAY	160,628	0	76,415	66,277	0	17,373	562
5	Miscellaneous Service Revenue ACE	CUST	66,828	58,903	6,644	397	6	755	122
5	Miscellaneous Service Revenue ACE - I/C	LABOR	1,305,694	863,438	209,998	180,482	21,559	29,347	870
6	Rent from Electric Property ACE Poll Attach	_PLT364	6,942,231	4,721,354	1,011,452	1,159,162	7,213	38,079	4,971
7	Rent from Electric Property ACE Other	DISTPLT	1,958,712	1,267,310	278,633	290,117	6,622	114,787	1,242
8	**Total Other Revenue**		10,434,092	6,911,005	1,583,143	1,696,436	35,400	200,341	7,767
9	**Total Revenue**		429,325,567	258,188,752	78,678,815	68,563,696	5,591,535	17,727,499	575,270

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OPERATING REVENUES-7										
	ELECTRIC SALES REVENUES										
1	**Revenue - Retail Sales ACE**		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
2	**Total Revenue - Retail Sales ACE**		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
	REVENUE - OTHER										
3	Other Revenues	CUST	0	0	0	0	0	0	0	0	0
4	Late Payment Revenue ACE	LPAY	0	74,951	1,464	54,891	11,386	17,373	0	0	562
5	Miscellaneous Service Revenue ACE	CUST	58,903	6,631	14	382	15	755	4	2	122
5	Miscellaneous Service Revenue ACE - I/C	LABOR	863,438	205,325	4,673	147,364	33,118	29,347	13,603	7,956	870
6	Rent from Electric Property ACE Poll Attach	_PLT364	4,721,354	991,315	20,137	953,288	205,874	38,079	7,213	0	4,971
7	Rent from Electric Property ACE Other	DISTPLT	1,267,310	274,668	3,966	253,359	36,759	114,787	5,050	1,572	1,242
8	**Total Other Revenue**		6,911,005	1,552,889	30,254	1,409,284	287,152	200,341	25,870	9,530	7,767
9	**Total Revenue**		258,188,752	77,171,204	1,507,611	56,788,809	11,774,887	17,727,499	3,448,085	2,143,450	575,270

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OPERATION & MAINTENANCE EXP-8								
	Distribution Expenses - ACE								
	Operation								
1	958000 Operation Supervision & Engineering	TLABDO	4,855,724	3,090,466	910,324	678,887	109,618	64,028	2,401
2	958100 Load dispatching	SALESWOT	2,728,014	1,785,966	383,537	448,004	94,223	14,404	1,880
3	958200 Station expenses	_PLT362	(53,182)	(35,877)	(7,705)	(9,000)	(274)	(289)	(38)
4	958300 Overhead line expenses	PLTDOHLN	8,533,340	5,807,225	1,243,761	1,422,526	6,877	46,837	6,114
5	958400 Underground line expenses	PLTDUGLN	147,738	100,328	21,414	23,819	1,262	809	106
6	958500 Street lighting	_PLT373	531,171	0	0	0	0	531,171	0
7	958600 Meter expenses	_PLT370	4,991,497	2,828,423	1,486,552	407,439	269,084	0	0
8	958700 Customer installations expenses	_PLT369	227,366	160,979	33,800	32,503	0	0	85
9	958800 Miscellaneous distribution expenses	_EXPDISTO	12,565,534	7,821,011	2,322,243	1,708,092	272,652	435,551	5,985
10	958900 Rents	_EXPDISTO	3,538,778	2,202,598	654,003	481,043	76,786	122,662	1,685
11	**Total Operation**		38,065,981	23,761,119	7,047,929	5,193,314	830,228	1,215,173	18,218
	Maintenance								
12	959000 Maintenance Supervision & Engineering	TLABDM	7,647	5,016	1,074	1,222	21	310	5
13	959200 Maintain equipment	_PLT362	3,791,159	2,557,508	549,227	641,542	19,563	20,627	2,693
14	959300 Maintain overhead lines	PLTDOHLN	58,355,857	39,713,125	8,505,547	9,728,048	47,030	320,296	41,811
15	959400 Maintain underground line	PLTDUGLN	3,375,230	2,292,099	489,219	544,179	28,834	18,486	2,413
16	959500 Maintain line transformers	_PLT368	1,062,856	747,968	157,046	151,022	0	6,033	787
17	959600 Maintain street lighting & signal systems	_PLT373	883,692	0	0	0	0	883,692	0
18	959700 Maintain meters	_PLT370	4,611	2,613	1,373	376	249	0	0
19	959800 Maintain distribution plant	_EXPDISTM	1,803,871	1,211,431	259,390	295,822	2,558	33,395	1,275
20	**Total Maintenance**		69,284,923	46,529,758	9,962,875	11,362,212	98,254	1,282,839	48,985
21	**Total Distribution Expenses - ACE**		107,350,905	70,290,878	17,010,804	16,555,526	928,481	2,498,012	67,203
	Customer Accounts Expenses								
22	990200 Meter reading expenses	CUST902	6,658,203	5,813,311	677,236	129,307	38,349	0	0
23	990300 Cust records and collection exp	CUST903	50,696,787	44,067,547	5,345,436	371,496	11,688	827,577	73,043
24	990500 Miscellaneous cust accounts exp	_EXP9023	0	0	0	0	0	0	0
25	**Total Customer Accounts Expenses**		57,354,990	49,880,858	6,022,672	500,803	50,037	827,577	73,043
	Customer Service Expenses								
26	990700 Supervision	CSERV	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	CSERV	3,092,462	2,076,093	384,023	416,217	180,256	30,368	5,504
28	990900 Informational & instructional adv	CSERV	339,199	227,718	42,122	45,653	19,772	3,331	604
29	991000 Miscellaneous customer service & informatic	CSERV	0	0	0	0	0	0	0
30	**Total Customer Service Expenses**		3,431,661	2,303,811	426,145	461,870	200,028	33,699	6,108
	Sales Expense								
31	991200 Demonstrating & selling expenses	CSALES	0	0	0	0	0	0	0
32	991300 Advertising expense	CSALES	0	0	0	0	0	0	0
33	**Total Sales Expense**		0	0	0	0	0	0	0

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OPERATION & MAINTENANCE EXP-8										
	Distribution Expenses - ACE										
	Operation										
1	958000 Operation Supervision & Engineering	TLABDO	3,090,466	887,743	22,581	553,716	125,171	64,028	68,422	41,196	2,401
2	958100 Load dispatching	SALESWOT	1,785,966	374,989	8,549	360,604	87,399	14,404	94,223	0	1,880
3	958200 Station expenses	_PLT362	(35,877)	(7,533)	(172)	(7,244)	(1,756)	(289)	(274)	0	(38)
4	958300 Overhead line expenses	PLTDOHLN	5,807,225	1,219,309	24,452	1,172,536	249,990	46,837	6,877	0	6,114
5	958400 Underground line expenses	PLTDUGLN	100,328	21,065	348	20,257	3,562	809	1,262	0	106
6	958500 Street lighting	_PLT373	0	0	0	0	0	531,171	0	0	0
7	958600 Meter expenses	_PLT370	2,828,423	1,441,479	45,073	321,691	85,748	0	122,896	146,188	0
8	958700 Customer installations expenses	_PLT369	160,979	33,800	0	32,503	0	0	0	0	85
9	958800 Miscellaneous distribution expenses	_EXPDISTO	7,821,011	2,264,763	57,480	1,395,941	312,152	435,551	165,267	107,385	5,985
10	958900 Rents	_EXPDISTO	2,202,598	637,816	16,188	393,133	87,910	122,662	46,543	30,242	1,685
11	**Total Operation**		23,761,119	6,873,431	174,498	4,243,137	950,177	1,215,173	505,216	325,011	18,218
	Maintenance										
12	959000 Maintenance Supervision & Engineering	TLABDM	5,016	1,053	20	1,013	209	310	21	0	5
13	959200 Maintain equipment	_PLT362	2,557,508	536,985	12,242	516,386	125,156	20,627	19,563	0	2,693
14	959300 Maintain overhead lines	PLTDOHLN	39,713,125	8,338,332	167,215	8,018,473	1,709,575	320,296	47,030	0	41,811
15	959400 Maintain underground line	PLTDUGLN	2,292,099	481,258	7,960	462,797	81,382	18,486	28,834	0	2,413
16	959500 Maintain line transformers	_PLT368	747,968	157,046	0	151,022	0	6,033	0	0	787
17	959600 Maintain street lighting & signal systems	_PLT373	0	0	0	0	0	883,692	0	0	0
18	959700 Maintain meters	_PLT370	2,613	1,332	42	297	79	0	114	135	0
19	959800 Maintain distribution plant	_EXPDISTM	1,211,431	254,378	5,012	244,594	51,229	33,395	2,554	4	1,275
20	**Total Maintenance**		46,529,758	9,770,384	192,491	9,394,582	1,967,630	1,282,839	98,115	139	48,985
21	**Total Distribution Expenses - ACE**		70,290,878	16,643,815	366,989	13,637,720	2,917,807	2,498,012	603,332	325,150	67,203
			10,326,710								
	Customer Accounts Expenses										
22	990200 Meter reading expenses	CUST902	5,813,311	655,247	21,989	80,403	48,903	0	23,572	14,777	0
23	990300 Cust records and collection exp	CUST903	44,067,547	5,326,997	18,439	343,846	27,650	827,577	7,625	4,063	73,043
24	990500 Miscellaneous cust accounts exp	_EXP9023	0	0	0	0	0	0	0	0	0
25	**Total Customer Accounts Expenses**		49,880,858	5,982,244	40,428	424,249	76,554	827,577	31,197	18,839	73,043
	Customer Service Expenses										
26	990700 Supervision	CSERV	0	0	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	CSERV	2,076,093	377,682	6,342	313,958	102,258	30,368	100,744	79,513	5,504
28	990900 Informational & instructional adv	CSERV	227,718	41,426	696	34,437	11,216	3,331	11,050	8,721	604
29	991000 Miscellaneous customer service & informatic	CSERV	0	0	0	0	0	0	0	0	0
30	**Total Customer Service Expenses**		2,303,811	419,108	7,037	348,395	113,475	33,699	111,794	88,234	6,108
	Sales Expense										
31	991200 Demonstrating & selling expenses	CSALES	0	0	0	0	0	0	0	0	0
32	991300 Advertising expense	CSALES	0	0	0	0	0	0	0	0	0
33	**Total Sales Expense**		0	0	0	0	0	0	0	0	0

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OPERATION & MAINT EXP CON'T-9								
	Administrative & General Expense								
	Operation								
1	992000 Administrative & General salaries	LABOR	3,680,590	2,433,925	591,959	508,756	60,771	82,725	2,453
2	992100 Office supplies & expenses	LABOR	2,311,007	1,528,238	371,685	319,443	38,157	51,942	1,540
3	992300 Outside services employed	LABOR	59,856,259	39,582,153	9,626,840	8,273,739	988,297	1,345,332	39,898
4	992400 Property insurance	PLANT	324,686	210,596	46,865	47,731	1,577	17,710	207
5	992500 Injuries & damages	LABOR	2,932,678	1,939,341	471,670	405,375	48,422	65,915	1,955
6	992600 Employee pensions & benefits	LABOR	10,548,273	6,975,433	1,696,507	1,458,054	174,164	237,083	7,031
	992800 Regulatory commission expenses								
7	Regulatory commission exp - NJ Retail	CLAIMREV	1,316,980	891,965	193,104	171,136	10,806	48,988	981
8	Total Acct 992800 Regulatory comm Exp		1,316,980	891,965	193,104	171,136	10,806	48,988	981
9	992900 Duplicate charges-Credit	LABOR	(141,590)	(93,632)	(22,772)	(19,572)	(2,338)	(3,182)	(94)
10	993010 General ad expenses	LABOR	821,865	543,488	132,183	113,604	13,570	18,472	548
11	993020 Miscellaneous general expenses	LABOR	919,770	608,232	147,929	127,137	15,186	20,673	613
12	993100 Rents	LABOR	0	0	0	0	0	0	0
13	**Total Operation**		82,570,518	54,619,740	13,255,971	11,405,403	1,348,613	1,885,659	55,132
	Maintenance								
14	993500 Maintenance of general plant	GENPLT	(3,908)	(2,585)	(629)	(540)	(65)	(88)	(3)
15	**Total Maintenance**		(3,908)	(2,585)	(629)	(540)	(65)	(88)	(3)
16	**Total Administrative & General Exp**		82,566,609	54,617,156	13,255,342	11,404,862	1,348,548	1,885,571	55,130
17	**Total Operation & Maintenance Expense**		250,704,164	177,092,702	36,714,964	28,923,061	2,527,094	5,244,860	201,483

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OPERATION & MAINT EXP CON'T-9										
	Administrative & General Expense										
	Operation										
1	992000 Administrative & General salaries	LABOR	2,433,925	578,786	13,173	415,402	93,354	82,725	38,344	22,426	2,453
2	992100 Office supplies & expenses	LABOR	1,528,238	363,414	8,271	260,827	58,616	51,942	24,076	14,081	1,540
3	992300 Outside services employed	LABOR	39,582,153	9,412,618	214,222	6,755,548	1,518,191	1,345,332	623,582	364,715	39,898
4	992400 Property insurance	PLANT	210,596	46,151	714	41,397	6,334	17,710	1,123	454	207
5	992500 Injuries & damages	LABOR	1,939,341	461,174	10,496	330,990	74,384	65,915	30,553	17,869	1,955
6	992600 Employee pensions & benefits	LABOR	6,975,433	1,658,755	37,752	1,190,508	267,546	237,083	109,892	64,273	7,031
	992800 Regulatory commission expenses										
7	Regulatory commission exp - NJ Retail	CLAIMREV	891,965	189,714	3,390	144,561	26,575	48,988	7,095	3,712	981
8	Total Acct 992800 Regulatory comm Exp		891,965	189,714	3,390	144,561	26,575	48,988	7,095	3,712	981
9	992900 Duplicate charges-Credit	LABOR	(93,632)	(22,266)	(507)	(15,980)	(3,591)	(3,182)	(1,475)	(863)	(94)
10	993010 General ad expenses	LABOR	543,488	129,241	2,941	92,758	20,846	18,472	8,562	5,008	548
11	993020 Miscellaneous general expenses	LABOR	608,232	144,637	3,292	103,808	23,329	20,673	9,582	5,604	613
12	993100 Rents	LABOR	0	0	0	0	0	0	0	0	0
13	**Total Operation**		54,619,740	12,962,226	293,744	9,319,819	2,085,584	1,885,659	851,334	497,279	55,132
	Maintenance										
14	993500 Maintenance of general plant	GENPLT	(2,585)	(615)	(14)	(441)	(99)	(88)	(41)	(24)	(3)
15	**Total Maintenance**		(2,585)	(615)	(14)	(441)	(99)	(88)	(41)	(24)	(3)
16	**Total Administrative & General Exp**		54,617,156	12,961,612	293,730	9,319,377	2,085,485	1,885,571	851,293	497,255	55,130
17	**Total Operation & Maintenance Expense**		177,092,702	36,006,779	708,185	23,729,741	5,193,320	5,244,860	1,597,616	929,479	201,483

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEPRECIATION & AMORT EXP-10								
	Depreciation & Amortization								
	Acct 403 Depreciation								
	Distribution								
1	ACE	DISTPLT	80,304,592	51,958,038	11,423,597	11,894,431	271,503	4,706,109	50,915
2	General	GENPLT	8,070,978	5,337,231	1,298,077	1,115,625	133,261	181,404	5,380
3	**A/C 403 Total**		88,375,570	57,295,269	12,721,674	13,010,057	404,764	4,887,512	56,295
	Acct 404 Amortization								
4	Amort of Limited Term Plant	LABOR	0	0	0	0	0	0	0
5	Amort of Software - Elec	LABOR	6,293,773	4,161,989	1,012,244	869,968	103,918	141,459	4,195
	A/C 404 Total		6,293,773	4,161,989	1,012,244	869,968	103,918	141,459	4,195
	Acct 405 Amortization of Intangible								
	Electric								
6	Intangible - Software	LABOR	0	0	0	0	0	0	0
7	Misc. Amortization	PLANT	0	0	0	0	0	0	0
8	General	PLANT	0	0	0	0	0	0	0
9	**A/C 405 Total**		0	0	0	0	0	0	0
	Acct 407 Amortization - Other								
10	Misc. Amortization	PLANT	3,543,567	2,298,412	511,479	520,924	17,207	193,285	2,260
11	**A/C 407 Total**		3,543,567	2,298,412	511,479	520,924	17,207	193,285	2,260
12	**Total Depreciation and Amortization**		98,212,910	63,755,670	14,245,397	14,400,949	525,888	5,222,257	62,750

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEPRECIATION & AMORT EXP-10										
	Depreciation & Amortization										
	Acct 403 Depreciation										
	Distribution										
1	ACE	DISTPLT	51,958,038	11,261,010	162,587	10,387,364	1,507,067	4,706,109	207,039	64,464	50,915
2	General	GENPLT	5,337,231	1,269,191	28,886	910,914	204,712	181,404	84,083	49,178	5,380
3	**A/C 403 Total**		57,295,269	12,530,201	191,473	11,298,278	1,711,778	4,887,512	291,122	113,642	56,295
	Acct 404 Amortization										
4	Amort of Limited Term Plant	LABOR	0	0	0	0	0	0	0	0	0
5	Amort of Software - Elec	LABOR	4,161,989	989,719	22,525	710,333	159,635	141,459	65,568	38,349	4,195
	A/C 404 Total		4,161,989	989,719	22,525	710,333	159,635	141,459	65,568	38,349	4,195
	Acct 405 Amortization of Intangible										
	Electric										
6	Intangible - Software	LABOR	0	0	0	0	0	0	0	0	0
7	Misc. Amortization	PLANT	0	0	0	0	0	0	0	0	0
8	General	PLANT	0	0	0	0	0	0	0	0	0
9	**A/C 405 Total**		0	0	0	0	0	0	0	0	0
	Acct 407 Amortization - Other										
10	Misc. Amortization	PLANT	2,298,412	503,686	7,793	451,797	69,127	193,285	12,256	4,950	2,260
11	**A/C 407 Total**		2,298,412	503,686	7,793	451,797	69,127	193,285	12,256	4,950	2,260
12	**Total Depreciation and Amortization**		63,755,670	14,023,606	221,791	12,460,408	1,940,541	5,222,257	368,947	156,941	62,750

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OTHER TAXES & EXPENSES-11								
	Other Taxes								
1	Payroll Taxes - FICA	LABOR	2,504,992	1,656,518	402,885	346,257	41,360	56,302	1,670
2	Payroll Taxes - FUTA/SUTA	LABOR	0	0	0	0	0	0	0
3	Property Taxes - New Jersey	PLANT	1,534,660	995,404	221,513	225,604	7,452	83,709	979
4	Franchise Tax	PLANT	6,711	4,353	969	987	33	366	4
5	Misc. Amortization	PLTDOHLN	13,649	9,289	1,989	2,275	11	75	10
6	Misc. Tax	TEFAREV	605,130	467,006	173,074	(30,862)	0	(4,087)	0
7	Sales & Use Taxes	DISTOMEXP	(383,262)	(270,729)	(56,128)	(44,216)	(3,863)	(8,018)	(308)
8	**Total Other Taxes**		4,281,881	2,861,841	744,302	500,044	44,993	128,347	2,354
	Net ITC Adjustment								
9	Distribution - ACE	DISTPLT	(162,499)	(105,139)	(23,116)	(24,069)	(549)	(9,523)	(103)
10	General	GENPLT	6,823	4,512	1,097	943	113	153	5
11	**Total Net ITC Adjustment**		(155,676)	(100,627)	(22,019)	(23,126)	(437)	(9,370)	(98)
	IOCD								
12	ACE	CUSTDEP	517,862	338,975	87,638	91,250	0	0	0
13	**Total Interest on Customer Deposits**		517,862	338,975	87,638	91,250	0	0	0

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OTHER TAXES & EXPENSES-11										
	Other Taxes										
1	Payroll Taxes - FICA	LABOR	1,656,518	393,919	8,965	282,721	63,536	56,302	26,097	15,263	1,670
2	Payroll Taxes - FUTA/SUTA	LABOR	0	0	0	0	0	0	0	0	0
3	Property Taxes - New Jersey	PLANT	995,404	218,138	3,375	195,666	29,938	83,709	5,308	2,144	979
4	Franchise Tax	PLANT	4,353	954	15	856	131	366	23	9	4
5	Misc. Amortization	PLTDOHLN	9,289	1,950	39	1,875	400	75	11	0	10
6	Misc. Tax	TEFAREV	467,006	173,074	0	(30,862)	0	(4,087)	0	0	0
7	Sales & Use Taxes	DISTOMEXP	(270,729)	(55,045)	(1,083)	(36,277)	(7,939)	(8,018)	(2,442)	(1,421)	(308)
8	**Total Other Taxes**		2,861,841	732,990	11,312	413,978	86,066	128,347	28,997	15,996	2,354
	Net ITC Adjustment										
9	Distribution - ACE	DISTPLT	(105,139)	(22,787)	(329)	(21,019)	(3,050)	(9,523)	(419)	(130)	(103)
10	General	GENPLT	4,512	1,073	24	770	173	153	71	42	5
11	**Total Net ITC Adjustment**		(100,627)	(21,714)	(305)	(20,249)	(2,877)	(9,370)	(348)	(89)	(98)
	IOCD										
12	ACE	CUSTDEP	338,975	86,390	1,247	79,688	11,562	0	0	0	0
13	**Total Interest on Customer Deposits**		338,975	86,390	1,247	79,688	11,562	0	0	0	0

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF INCOME TAXES-12

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	FEDERAL & STATE TAX CALCULATION								
1	**OPERATING REVENUES**		429,325,567	258,188,752	78,678,815	68,563,696	5,591,535	17,727,499	575,270
	OPERATING EXPENSES								
2	Operation & Maintenance Expense		250,704,164	177,092,702	36,714,964	28,923,061	2,527,094	5,244,860	201,483
3	Depreciation and Amortization		98,212,910	63,755,670	14,245,397	14,400,949	525,888	5,222,257	62,750
4	Taxes Other than Income Tax		4,281,881	2,861,841	744,302	500,044	44,993	128,347	2,354
5	OPERATING INC BEFORE FED TAX		76,126,611	14,478,539	26,974,152	24,739,642	2,493,560	7,132,036	308,682
6	Less: Interest Expense	PLANT	36,667,677	23,783,219	5,292,619	5,390,355	178,048	2,000,053	23,382
	Schedule M								
7	Labor	LABOR	463,119	306,254	74,485	64,015	7,647	10,409	309
8	Plant	PLANT	1,659,961	1,076,676	239,599	244,024	8,060	90,543	1,059
9	Timing Labor	LABOR	11,980,711	7,922,686	1,926,889	1,656,055	197,816	269,279	7,986
10	Timing Plant	PLANT	(74,645,301)	(48,416,091)	(10,774,317)	(10,973,280)	(362,456)	(4,071,558)	(47,600)
11	**Total Schedule M**		(60,541,510)	(39,110,474)	(8,533,344)	(9,009,186)	(148,934)	(3,701,326)	(38,247)
12	TAXABLE INCOME		(21,082,576)	(48,415,155)	13,148,189	10,340,101	2,166,579	1,430,656	247,054
	State Income Taxes		(1,897,432)	(4,357,364)	1,183,337	930,609	194,992	128,759	22,235
	NJ Depreciation Amortization	PLANT	(4,056,464)	(2,631,085)	(585,511)	(596,323)	(19,697)	(221,261)	(2,587)
	NJSA Amortization	PLANT	0	0	0	0	0	0	0
13	**State Income Taxes Sub Total**		(5,953,896)	(6,988,449)	597,826	334,286	175,295	(92,502)	19,648
14	New Jersey NOL		5,953,896	6,988,449	(597,826)	(334,286)	(175,295)	92,502	(19,648)
15	**Total State Income Taxes**		0	0	0	0	0	0	0
16	**Federal Income Taxes**		(4,427,341)	(10,167,182)	2,761,120	2,171,421	454,982	300,438	51,881
17	Federal NOL		4,427,341	10,167,182	(2,761,120)	(2,171,421)	(454,982)	(300,438)	(51,881)
18	**Total Federal Income Taxes**		0	0	0	0	0	0	0
	Deferred State Income Taxes								
19	State NOL		(5,953,896)	(6,988,449)	597,826	334,286	175,295	(92,502)	19,648
20	Timing Labor	LABOR	(1,078,264)	(713,042)	(173,420)	(149,045)	(17,803)	(24,235)	(719)
21	Timing Plant	PLANT	6,718,077	4,357,448	969,688	987,595	32,621	366,440	4,284
22	Timing State Only	PLANT	4,056,464	2,631,085	585,511	596,323	19,697	221,261	2,587
23	**Total Deferred State Income Taxes-Current Year**		3,742,381	(712,957)	1,979,606	1,769,159	209,810	470,964	25,800
24	State Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0
25	**Total State Deferred Income Tax**		3,742,381	(712,957)	1,979,606	1,769,159	209,810	470,964	25,800
	Deferred Federal Income Taxes								
26	FED NOL		(4,427,341)	(10,167,182)	2,761,120	2,171,421	454,982	300,438	51,881
27	Timing Labor	LABOR	(2,289,514)	(1,514,025)	(368,229)	(316,472)	(37,803)	(51,459)	(1,526)
28	Timing Plant	PLANT	14,264,717	9,252,315	2,058,972	2,096,994	69,265	778,075	9,096
29	Timing State Only	PLANT	(851,857)	(552,528)	(122,957)	(125,228)	(4,136)	(46,465)	(543)
30	NOL Payable Netting Entry - FBOS	PLANT	(23,518,871)	(15,254,702)	(3,394,718)	(3,457,407)	(114,201)	(1,282,846)	(14,997)
31	**Total Deferred Federal Income Taxes-Current Year**		(16,822,866)	(18,236,122)	934,188	369,308	368,107	(302,258)	43,911
32	Federal Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0
33	**Total Federal Deferred Income Tax**		(16,822,866)	(18,236,122)	934,188	369,308	368,107	(302,258)	43,911
34	**Total Income Taxes**		(13,080,485)	(18,949,080)	2,913,793	2,138,468	577,917	168,706	69,711
35	**Total Expenses**		340,480,657	224,999,481	54,684,075	46,030,646	3,675,455	10,754,800	336,200
36	**Net Operating Income**		88,844,910	33,189,271	23,994,740	22,533,050	1,916,080	6,972,699	239,070

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF INCOME TAXES-12

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	FEDERAL & STATE TAX CALCULATION										
1	**OPERATING REVENUES**		258,188,752	77,171,204	1,507,611	56,788,809	11,774,887	17,727,499	3,448,085	2,143,450	575,270
	OPERATING EXPENSES										
2	Operation & Maintenance Expense		177,092,702	36,006,779	708,185	23,729,741	5,193,320	5,244,860	1,597,616	929,479	201,483
3	Depreciation and Amortization		63,755,670	14,023,606	221,791	12,460,408	1,940,541	5,222,257	368,947	156,941	62,750
4	Taxes Other than Income Tax		2,861,841	732,990	11,312	413,978	86,066	128,347	28,997	15,996	2,354
5	OPERATING INC BEFORE FED TAX		14,478,539	26,407,829	566,323	20,184,681	4,554,961	7,132,036	1,452,526	1,041,034	308,682
6	Less: Interest Expense	PLANT	23,783,219	5,211,979	80,640	4,675,047	715,308	2,000,053	126,824	51,224	23,382
	Schedule M										
7	Labor	LABOR	306,254	72,827	1,657	52,269	11,747	10,409	4,825	2,822	309
8	Plant	PLANT	1,076,676	235,949	3,651	211,641	32,382	90,543	5,741	2,319	1,059
9	Timing Labor	LABOR	7,922,686	1,884,011	42,878	1,352,177	303,878	269,279	124,815	73,001	7,986
10	Timing Plant	PLANT	(48,416,091)	(10,610,156)	(164,161)	(9,517,109)	(1,456,171)	(4,071,558)	(258,179)	(104,277)	(47,600)
11	**Total Schedule M**		(39,110,474)	(8,417,369)	(115,975)	(7,901,022)	(1,108,164)	(3,701,326)	(122,798)	(26,136)	(38,247)
12	TAXABLE INCOME		(48,415,155)	12,778,481	369,709	7,608,612	2,731,489	1,430,656	1,202,904	963,675	247,054
	State Income Taxes		(4,357,364)	1,150,063	33,274	684,775	245,834	128,759	108,261	86,731	22,235
	NJ Depreciation Amortization	PLANT	(2,631,085)	(576,590)	(8,921)	(517,190)	(79,133)	(221,261)	(14,030)	(5,667)	(2,587)
	NJSA Amortization	PLANT	0	0	0	0	0	0	0	0	0
13	**State Income Taxes Sub Total**		(6,988,449)	573,474	24,353	167,585	166,701	(92,502)	94,231	81,064	19,648
14	New Jersey NOL		6,988,449	(573,474)	(24,353)	(167,585)	(166,701)	92,502	(94,231)	(81,064)	(19,648)
15	**Total State Income Taxes**		0	0	0	0	0	0	0	0	0
16	**Federal Income Taxes**		(10,167,182)	2,683,481	77,639	1,597,808	573,613	300,438	252,610	202,372	51,881
17	Federal NOL		10,167,182	(2,683,481)	(77,639)	(1,597,808)	(573,613)	(300,438)	(252,610)	(202,372)	(51,881)
18	**Total Federal Income Taxes**		0	0	0	0	0	0	0	0	0
	Deferred State Income Taxes										
19	State NOL		(6,988,449)	573,474	24,353	167,585	166,701	(92,502)	94,231	81,064	19,648
20	Timing Labor	LABOR	(713,042)	(169,561)	(3,859)	(121,696)	(27,349)	(24,235)	(11,233)	(6,570)	(719)
21	Timing Plant	PLANT	4,357,448	954,914	14,774	856,540	131,055	366,440	23,236	9,385	4,284
22	Timing State Only	PLANT	2,631,085	576,590	8,921	517,190	79,133	221,261	14,030	5,667	2,587
23	**Total Deferred State Income Taxes-Current Year**		(712,957)	1,935,416	44,189	1,419,619	349,540	470,964	120,264	89,546	25,800
24	State Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0	0	0
25	**Total State Deferred Income Tax**		(712,957)	1,935,416	44,189	1,419,619	349,540	470,964	120,264	89,546	25,800
	Deferred Federal Income Taxes										
26	FED NOL		(10,167,182)	2,683,481	77,639	1,597,808	573,613	300,438	252,610	202,372	51,881
27	Timing Labor	LABOR	(1,514,025)	(360,035)	(8,194)	(258,401)	(58,071)	(51,459)	(23,852)	(13,950)	(1,526)
28	Timing Plant	PLANT	9,252,315	2,027,601	31,371	1,818,720	278,274	778,075	49,338	19,927	9,096
29	Timing State Only	PLANT	(552,528)	(121,084)	(1,873)	(108,610)	(16,618)	(46,465)	(2,946)	(1,190)	(543)
30	NOL Payable Netting Entry - FBOS	PLANT	(15,254,702)	(3,342,995)	(51,723)	(2,998,604)	(458,803)	(1,282,846)	(81,346)	(32,855)	(14,997)
31	**Total Deferred Federal Income Taxes-Current Year**		(18,236,122)	886,968	47,219	50,913	318,395	(302,258)	193,804	174,304	43,911
32	Federal Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0	0	0
33	**Total Federal Deferred Income Tax**		(18,236,122)	886,968	47,219	50,913	318,395	(302,258)	193,804	174,304	43,911
34	**Total Income Taxes**		(18,949,080)	2,822,384	91,409	1,470,532	667,935	168,706	314,068	263,849	69,711
35	**Total Expenses**		224,999,481	53,650,436	1,033,639	38,134,099	7,896,547	10,754,800	2,309,279	1,366,176	336,200
36	**Net Operating Income**		33,189,271	23,520,768	473,972	18,654,709	3,878,341	6,972,699	1,138,806	777,274	239,070

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF LABOR ALLOCATOR-13

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	Distribution Labor - ACE								
	Operation Labor								
1	958000 Operation Supervision & Engineering	LABDO	2,988,775	1,902,230	560,319	417,866	67,472	39,410	1,478
2	958100 Load dispatching	_EXP581	1,876,084	1,228,227	263,763	308,097	64,798	9,906	1,293
3	958200 Station expenses	_EXP582	0	0	0	0	0	0	0
4	958300 Overhead line expenses	_EXP583	4,670,233	3,178,251	680,701	778,538	3,764	25,633	3,346
5	958400 Underground line expenses	_EXP584	26,978	18,321	3,910	4,350	230	148	19
6	958500 Street lighting	_EXP585	0	0	0	0	0	0	0
7	958600 Meter expenses	_EXP586	2,687,848	1,523,064	800,486	219,400	144,898	0	0
8	958700 Customer installations expenses	_EXP587	47,258	33,459	7,025	6,756	0	0	18
9	958800 Miscellaneous distribution expenses	_EXP588	4,051,571	2,521,770	748,773	550,749	87,913	140,437	1,930
10	958900 Rents	_EXP589	1,953	1,216	361	266	42	68	1
11	**Total Operation Labor**		16,350,699	10,406,537	3,065,338	2,286,020	369,117	215,602	8,085
	Maintenance Labor								
12	959000 Maintenance Supervision & Engineering	LABDM	3,928	2,576	552	627	11	159	3
13	959200 Maintain equipment	_EXP592	2,128,230	1,435,700	308,317	360,141	10,982	11,579	1,512
14	959300 Maintain overhead lines	_EXP593	6,590,348	4,484,954	960,564	1,098,625	5,311	36,172	4,722
15	959400 Maintain underground line	_EXP594	1,697,014	1,152,432	245,972	273,605	14,497	9,295	1,213
16	959500 Maintain line transformers	_EXP595	327,927	230,774	48,454	46,595	0	1,861	243
17	959600 Maintain street lighting & signal systems	_EXP596	401,932	0	0	0	0	401,932	0
18	959700 Maintain meters	_EXP597	3,222	1,826	959	263	174	0	0
19	959800 Maintain distribution plant	_EXP598	394,857	265,175	56,779	64,754	560	7,310	279
20	**Total Maintenance Labor**		11,547,458	7,573,436	1,621,597	1,844,610	31,535	468,309	7,972
21	**Total Distribution Labor - ACE**		27,898,157	17,979,973	4,686,935	4,130,631	400,652	683,911	16,056
	Customer Accounts Labor								
22	990200 Meter reading expenses	_EXP902	1,028,830	898,277	104,647	19,981	5,926	0	0
23	990300 Customer records and collection expenses	_EXP903	1,102,993	958,763	116,299	8,083	254	18,005	1,589
24	990500 Miscellaneous customer accounts expenses	_EXP905	0	0	0	0	0	0	0
25	**Total Customer Accounts Labor**		2,131,823	1,857,040	220,946	28,063	6,180	18,005	1,589
	Customer Service Labor								
26	990700 Supervision	_EXP907	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	_EXP908	2,130,283	1,430,144	264,540	286,716	124,172	20,920	3,792
28	991000 Miscellaneous customer service & informatic	_EXP910	0	0	0	0	0	0	0
29	**Total Customer Service Labor**		2,130,283	1,430,144	264,540	286,716	124,172	20,920	3,792
	Sales Labor								
30	991200 Demonstrating & selling expenses	_EXP912	0	0	0	0	0	0	0
31	991300 Advertising expense	_EXP913	0	0	0	0	0	0	0
32	**Total Sales Labor**		0	0	0	0	0	0	0

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF LABOR ALLOCATOR-13

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	Distribution Labor - ACE										
	Operation Labor										
1	958000 Operation Supervision & Engineering	LABDO	1,902,230	546,420	13,899	340,821	77,045	39,410	42,115	25,357	1,478
2	958100 Load dispatching	_EXP581	1,228,227	257,884	5,879	247,991	60,105	9,906	64,798	0	1,293
3	958200 Station expenses	_EXP582	0	0	0	0	0	0	0	0	0
4	958300 Overhead line expenses	_EXP583	3,178,251	667,319	13,382	641,720	136,818	25,633	3,764	0	3,346
5	958400 Underground line expenses	_EXP584	18,321	3,847	64	3,699	650	148	230	0	19
6	958500 Street lighting	_EXP585	0	0	0	0	0	0	0	0	0
7	958600 Meter expenses	_EXP586	1,523,064	776,215	24,271	173,226	46,174	0	66,178	78,720	0
8	958700 Customer installations expenses	_EXP587	33,459	7,025	0	6,756	0	0	0	0	18
9	958800 Miscellaneous distribution expenses	_EXP588	2,521,770	730,239	18,534	450,100	100,649	140,437	53,288	34,625	1,930
10	958900 Rents	_EXP589	1,216	352	9	217	49	68	26	17	1
11	**Total Operation Labor**		10,406,537	2,989,301	76,037	1,864,530	421,490	215,602	230,399	138,718	8,085
	Maintenance Labor										
12	959000 Maintenance Supervision & Engineering	LABDM	2,576	541	11	520	107	159	11	0	3
13	959200 Maintain equipment	_EXP592	1,435,700	301,445	6,872	289,882	70,259	11,579	10,982	0	1,512
14	959300 Maintain overhead lines	_EXP593	4,484,954	941,679	18,884	905,557	193,069	36,172	5,311	0	4,722
15	959400 Maintain underground line	_EXP594	1,152,432	241,969	4,002	232,687	40,918	9,295	14,497	0	1,213
16	959500 Maintain line transformers	_EXP595	230,774	48,454	0	46,595	0	1,861	0	0	243
17	959600 Maintain street lighting & signal systems	_EXP596	0	0	0	0	0	401,932	0	0	0
18	959700 Maintain meters	_EXP597	1,826	930	29	208	55	0	79	94	0
19	959800 Maintain distribution plant	_EXP598	265,175	55,682	1,097	53,540	11,214	7,310	559	1	279
20	**Total Maintenance Labor**		7,573,436	1,590,702	30,895	1,528,989	315,621	468,309	31,440	95	7,972
21	**Total Distribution Labor - ACE**		17,979,973	4,580,002	106,932	3,393,520	737,111	683,911	261,838	138,813	16,056
	Customer Accounts Labor										
22	990200 Meter reading expenses	_EXP902	898,277	101,249	3,398	12,424	7,557	0	3,642	2,283	0
23	990300 Customer records and collection expenses	_EXP903	958,763	115,898	401	7,481	602	18,005	166	88	1,589
24	990500 Miscellaneous customer accounts expenses	_EXP905	0	0	0	0	0	0	0	0	0
25	**Total Customer Accounts Labor**		1,857,040	217,147	3,799	19,905	8,158	18,005	3,808	2,372	1,589
	Customer Service Labor										
26	990700 Supervision	_EXP907	0	0	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	_EXP908	1,430,144	260,171	4,369	216,274	70,442	20,920	69,399	54,773	3,792
28	991000 Miscellaneous customer service & informatic	_EXP910	0	0	0	0	0	0	0	0	0
29	**Total Customer Service Labor**		1,430,144	260,171	4,369	216,274	70,442	20,920	69,399	54,773	3,792
	Sales Labor										
30	991200 Demonstrating & selling expenses	_EXP912	0	0	0	0	0	0	0	0	0
31	991300 Advertising expense	_EXP913	0	0	0	0	0	0	0	0	0
32	**Total Sales Labor**		0	0	0	0	0	0	0	0	0

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVEL OF LABOR ALLOC CON'T-14								
	Administrative & General Labor								
	Operation Labor								
1	992000 Administrative & General salaries	_EXP920	2,796,735	1,849,444	449,806	386,584	46,177	62,860	1,864
2	992100 Office supplies & expenses	_EXP921	0	0	0	0	0	0	0
3	992300 Outside services employed	_EXP923	0	0	0	0	0	0	0
4	992800 Regulatory commission expenses	_EXP923	7,603	5,027	1,223	1,051	126	171	5
5	992900 Duplicate charges-Credit	_EXP923	0	0	0	0	0	0	0
6	993020 Miscellaneous general expenses	_EXP9302	0	0	0	0	0	0	0
7	**Total Operation Labor**		2,804,337	1,854,471	451,029	387,635	46,303	63,030	1,869
	Maintenance Labor								
8	993500 Maintenance of general plant	_EXP935	0	0	0	0	0	0	0
9	**Total Maintenance Labor**		0	0	0	0	0	0	0
10	**Total Administrative & General Labor**		2,804,337	1,854,471	451,029	387,635	46,303	63,030	1,869
11	**Total Operation & Maintenance Labor**		34,964,600	23,121,628	5,623,449	4,833,045	577,306	785,866	23,306

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVEL OF LABOR ALLOC CON'T-14										
	Administrative & General Labor										
	Operation Labor										
1	992000 Administrative & General salaries	_EXP920	1,849,444	439,797	10,009	315,647	70,936	62,860	29,136	17,041	1,864
2	992100 Office supplies & expenses	_EXP921	0	0	0	0	0	0	0	0	0
3	992300 Outside services employed	_EXP923	0	0	0	0	0	0	0	0	0
4	992800 Regulatory commission expenses	_EXP923	5,027	1,196	27	858	193	171	79	46	5
5	992900 Duplicate charges-Credit	_EXP923	0	0	0	0	0	0	0	0	0
6	993020 Miscellaneous general expenses	_EXP9302	0	0	0	0	0	0	0	0	0
7	**Total Operation Labor**		1,854,471	440,992	10,037	316,506	71,129	63,030	29,216	17,087	1,869
	Maintenance Labor										
8	993500 Maintenance of general plant	_EXP935	0	0	0	0	0	0	0	0	0
9	**Total Maintenance Labor**		0	0	0	0	0	0	0	0	0
10	**Total Administrative & General Labor**		1,854,471	440,992	10,037	316,506	71,129	63,030	29,216	17,087	1,869
11	**Total Operation & Maintenance Labor**		23,121,628	5,498,313	125,136	3,946,205	886,840	785,866	364,261	213,046	23,306
			22,065,584	5,994,859	145,286	4,237,831	976,187	1,092,579	402,500	316,010	21,651
			5%	-8%	-14%	-7%	-9%	-28%	-10%	-33%	8%

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
ALLOCATION FACTOR TABLE-15								
CAPACITY-DISTRIBUTION RELATED								
Distribution Primary-Class ACED	DEMPRI	2,910,348	1,905,335	409,172	477,947	100,521	15,367	2006
Distribution Secondry-Class ACED	DEMSEC	1.00000	0.70373	0.14776	0.14209	0.00000	0.00568	0.00074
Dist Line Transformer	DEMTRNSF	1.00000	0.70373	0.14776	0.14209	0.00000	0.00568	0.00074
Distr Pri-Class ACED - NONTGSS	DPRITGSS	2,809,827	1,905,335	409,172	477,947	0	15,367	2,006
Class Maximum Diversified Demands SEC		2,707,466	1,905,335	400,052	384,706	0	15,367	2,006
Class Maximum Diversified Demands PRI		2,910,348	1,905,335	409,172	477,947	100,521	15,367	2,006
Class Maximum Diversified Dem NJ Pri	DEMPRIS	1.00000	0.64050	0.11570	0.19129	0.04767	0.00363	0.00122
Class Maximum Diversified Dem NJ Sec	DEMSECS	1.00000	0.70829	0.12384	0.16263	0.00000	0.00390	0.00133
Dist Line Transformer NJ	DEMTRNSFS	1.00000	0.70829	0.12384	0.16263	0.00000	0.00390	0.00133
Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	1.00000	0.67342	0.12124	0.20030	0.00000	0.00377	0.00127
	CUST369S	1.00000	0.71058	0.12450	0.16358	0.00000	0.00000	0.00134

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATION FACTOR TABLE-15										
	CAPACITY-DISTRIBUTION RELATED										
1	Distribution Primary-Class ACED	DEMPRI	1,905,335	400,052	9,120	384,706	93,241	15,367	100,521	0	2,006
2	Distribution Secondry-Class ACED	DEMSEC	0.70373	0.14776	0.00000	0.14209	0.00000	0.00568	0.00000	0.00000	0.00074
3	Dist Line Transformer	DEMTRNSF	0.70373	0.14776	0.00000	0.14209	0.00000	0.00568	0.00000	0.00000	0.00074
4	Distr Pri-Class ACED - NONTGSS	DPRITGSS	1,905,335	400,052	9,120	384,706	93,241	15,367	0	0	2,006
5											
6	Class Maximum Diversified Demands SEC		1,905,335	400,052	0	384,706	0	15,367	0	0	2,006
7	Class Maximum Diversified Demands PRI		1,905,335	400,052	9,120	384,706	93,241	15,367	100,521	0	2,006
8											
9	Class Maximum Diversified Dem NJ Pri	DEMPRIS	0.64050	0.11293	0.00277	0.14856	0.04272	0.00363	0.04767	0.00000	0.00122
10	Class Maximum Diversified Dem NJ Sec	DEMSECS	0.70829	0.12384	0.00000	0.16263	0.00000	0.00390	0.00000	0.00000	0.00133
11	Dist Line Transformer NJ	DEMTRNSFS	0.70829	0.12384	0.00000	0.16263	0.00000	0.00390	0.00000	0.00000	0.00133
12	Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	0.67342	0.11833	0.00290	0.15557	0.04473	0.00377	0.00000	0.00000	0.00127
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14		CUST369S	0.71058	0.12450	0.00000	0.16358	0.00000	0.00000	0.00000	0.00000	0.00134

16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

45

ALLOCATION FACTOR TABLE

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	CUSTOMER RELATED-16								
1	Number of Meters		555,376	495,702	55,998	3,567	109	0	0
2	Number of Customers	CUST	561,468	494,884	55,824	3,337	54	6,347	1,023
3	Customer Service Expenses Allocator	CSERV	1.0000	0.6713	0.1242	0.1346	0.0583	0.98%	0
4	Sales Expense Allocator	CSALES	1.0000	0.6713	0.1242	0.1346	0.0583	0.98%	0
5	Acct 369-Services-Class MDD	CUST369	2,691,096	1,905,335	400,052	384,706	0	0	1,003
6	Acct 370-Meters Direct Assignment	CUST370	75,454,805	42,756,333	22,471,708	6,159,116	4,067,648	0	0
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	1	0	0	0	0	1	0
8	Acct 990200 Meter reading expenses	CUST902	6,658,200	5,813,309	677,236	129,307	38,349	0	0
9	Acct 990300 Cust records and collection exp	CUST903	50,702,027	44,072,101	5,345,989	371,535	11,689	827,663	73,050
10	D.A. 372-Leased Prop Cust Prem	CUST372	141,649	0	0	13,606	128,042	0	0
11	D.A. Customer Deposits	CUSPDEP	(23,723,981)	(15,528,889)	(4,014,809)	(4,180,283)	0	0	0
12	Acct 371.1 Based on Dist Plt	CUST3711P	2,554,719,150	1,652,934,044	363,417,346	378,395,932	8,637,279	149,714,797	1,619,752

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

45

ALLOCATION FACTOR TABLE

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	CUSTOMER RELATED-16										
1	Number of Meters		495,702	55,873	125	3,428	139	0	67	42	0
2	Number of Customers	CUST	494,884	55,708	116	3,213	124	6,347	38	16	1,023
3	Customer Service Expenses Allocator	CSERV	0.6713	0.1221	0.0021	0.1015	0.0331	0.0098	0.0326	0.0257	0.0018
4	Sales Expense Allocator	CSALES	0.6713	0.1221	0.0021	0.1015	0.0331	0.0098	0.0326	0.0257	0.0018
5	Acct 369-Services-Class MDD	CUST369	1,905,335	400,052	0	384,706	0	0	0	0	1,003
6	Acct 370-Meters Direct Assignment	CUST370	42,756,333	21,790,362	681,346	4,862,893	1,296,223	0	1,857,776	2,209,872	0
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	0	0	0	0	0	1	0	0	0
8	Acct 990200 Meter reading expenses	CUST902	5,813,309	655,247	21,989	80,403	48,903	0	23,572	14,777	0
9	Acct 990300 Cust records and collection exp	CUST903	44,072,101	5,327,548	18,441	343,881	27,653	827,663	7,626	4,063	73,050
10	D.A. 372-Leased Prop Cust Prem	CUST372	0	0	0	0	13,606	0	6,903	121,139	0
11	D.A. Customer Deposits	CUSPDEP	(15,528,889)	(3,957,668)	(57,141)	(3,650,626)	(529,657)	0	0	0	0
12	Acct 371.1 Based on Dist Plt	CUST3711P	1,652,934,044	358,244,982	5,172,364	330,451,825	47,944,106	149,714,797	6,586,494	2,050,785	1,619,752

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATION FACTOR TABLE								
	INTERNALLY DEVELOPED-17								
1	Acct 3620 Station Equipment	PLT362	441,552,636	297,870,462	63,967,886	74,719,823	2,278,457	2,402,399	313,608
2	Accts 364 - 367 Distribution Plant	PLT3647	1,051,610,854	715,335,578	153,095,073	174,085,020	2,572,696	5,769,359	753,129
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	828,629,659	563,910,374	120,775,340	138,134,363	667,802	4,548,077	593,704
4	Accts 366 & 367 Underground Lines	PLTDUGLN	222,981,196	151,425,204	32,319,733	35,950,657	1,904,894	1,221,282	159,425
5	Acct 3730 Street Lighting and Signal Systems	PLT373	105,787,919	0	0	0	0	105,787,919	0
6	Acct 3700 Meters	PLT370	65,870,859	37,325,607	19,617,448	5,376,811	3,550,993	0	0
7	Acct 369 Services	PLT369	217,828,276	154,225,579	32,381,839	31,139,671	0	0	81,187
8	Acct 3680 Line Transformers	PLT368	561,827,037	395,376,606	83,014,904	79,830,451	0	3,188,811	416,266
9	Acct 958100 Load dispatching	EXP581	2,728,014	1,785,966	383,537	448,004	94,223	14,404	1,880
10	Acct 958200 Station expenses	EXP582	(53,182)	(35,877)	(7,705)	(9,000)	(274)	(289)	(38)
11	Acct 958300 Overhead line expenses	EXP583	8,533,340	5,807,225	1,243,761	1,422,526	6,877	46,837	6,114
12	Acct 958400 Underground line expenses	EXP584	147,738	100,328	21,414	23,819	1,262	809	106
13	Acct 958500 Street lighting	EXP585	531,171	0	0	0	0	531,171	0
14	Acct 958600 Meter expenses	EXP586	4,991,497	2,828,423	1,486,552	407,439	269,084	0	0
15	Acct 958700 Customer installations expenses	EXP587	227,366	160,979	33,800	32,503	0	0	85
16	Acct 958800 Miscellaneous distribution exp	EXP588	12,565,534	7,821,011	2,322,243	1,708,092	272,652	435,551	5,985
17	Acct 958900 Rents	EXP589	3,538,778	2,202,598	654,003	481,043	76,786	122,662	1,685
18	Acct 959200 Maintain equipment	EXP592	3,791,159	2,557,508	549,227	641,542	19,563	20,627	2,693
19	Acct 959300 Maintain overhead lines	EXP593	58,355,857	39,713,125	8,505,547	9,728,048	47,030	320,296	41,811
20	Acct 959400 Maintain underground line	EXP594	3,375,230	2,292,099	489,219	544,179	28,834	18,486	2,413
21	Acct 959500 Maintain line transformers	EXP595	1,062,856	747,968	157,046	151,022	0	6,033	787
22	Acct 959600 Maint street lighting & signal sys	EXP596	883,692	0	0	0	0	883,692	0
23	Acct 959700 Maintain meters	EXP597	4,611	2,613	1,373	376	249	0	0
24	Acct 959800 Maintain distribution plant	EXP598	1,803,871	1,211,431	259,390	295,822	2,558	33,395	1,275
25	Total Distribution Plant	DISTPLT	2,554,719,150	1,652,934,044	363,417,346	378,395,932	8,637,279	149,714,797	1,619,752
26	Total Operation & Maintenance Labor	LABOR	34,964,600	23,121,628	5,623,449	4,833,045	577,306	785,866	23,306
27	Total General Plant	GENPLT	166,953,865	110,404,383	26,851,631	23,077,498	2,756,604	3,752,463	111,285
28	Dist O&M Expense	DISTOMEXP	250,704,164	177,092,702	36,714,964	28,923,061	2,527,094	5,244,860	201,483
29	Taxable Income	TAXINC	(21,082,576)	(48,415,155)	13,148,189	10,340,101	2,166,579	1,430,656	247,054
30	Acct 364 Poles	PLT364	323,662,606	220,120,266	47,156,182	54,042,791	336,291	1,775,325	231,750
31	Depreciation Reserve	DEPRERES	707,317,286	459,701,149	103,297,297	103,339,284	4,284,698	36,241,709	453,148
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16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

ALLOCATION FACTOR TABLE

INTERNALLY DEVELOPED-17

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
1	Acct 3620 Station Equipment	PLT362	297,870,462	62,542,112	1,425,775	60,142,995	14,576,828	2,402,399	2,278,457	0	313,608
2	Accts 364 - 367 Distribution Plant	PLT3647	715,335,578	150,194,810	2,900,262	144,433,335	29,651,685	5,769,359	2,572,696	0	753,129
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	563,910,374	118,400,949	2,374,390	113,859,087	24,275,276	4,548,077	667,802	0	593,704
4	Accts 366 & 367 Underground Lines	PLTDUGLN	151,425,204	31,793,861	525,872	30,574,248	5,376,409	1,221,282	1,904,894	0	159,425
5	Acct 3730 Street Lighting and Signal Systems	PLT373	0	0	0	0	0	105,787,919	0	0	0
6	Acct 3700 Meters	PLT370	37,325,607	19,022,643	594,804	4,245,229	1,131,582	0	1,621,809	1,929,184	0
7	Acct 369 Services	PLT369	154,225,579	32,381,839	0	31,139,671	0	0	0	0	81,187
8	Acct 3680 Line Transformers	PLT368	395,376,606	83,014,904	0	79,830,451	0	3,188,811	0	0	416,266
9	Acct 958100 Load dispatching	EXP581	1,785,966	374,989	8,549	360,604	87,399	14,404	94,223	0	1,880
10	Acct 958200 Station expenses	EXP582	(35,877)	(7,533)	(172)	(7,244)	(1,756)	(289)	(274)	0	(38)
11	Acct 958300 Overhead line expenses	EXP583	5,807,225	1,219,309	24,452	1,172,536	249,990	46,837	6,877	0	6,114
12	Acct 958400 Underground line expenses	EXP584	100,328	21,065	348	20,257	3,562	809	1,262	0	106
13	Acct 958500 Street lighting	EXP585	0	0	0	0	0	531,171	0	0	0
14	Acct 958600 Meter expenses	EXP586	2,828,423	1,441,479	45,073	321,691	85,748	0	122,896	146,188	0
15	Acct 958700 Customer installations expenses	EXP587	160,979	33,800	0	32,503	0	0	0	0	85
16	Acct 958800 Miscellaneous distribution exp	EXP588	7,821,011	2,264,763	57,480	1,395,941	312,152	435,551	165,267	107,385	5,985
17	Acct 958900 Rents	EXP589	2,202,598	637,816	16,188	393,133	87,910	122,662	46,543	30,242	1,685
18	Acct 959200 Maintain equipment	EXP592	2,557,508	536,985	12,242	516,386	125,156	20,627	19,563	0	2,693
19	Acct 959300 Maintain overhead lines	EXP593	39,713,125	8,338,332	167,215	8,018,473	1,709,575	320,296	47,030	0	41,811
20	Acct 959400 Maintain underground line	EXP594	2,292,099	481,258	7,960	462,797	81,382	18,486	28,834	0	2,413
21	Acct 959500 Maintain line transformers	EXP595	747,968	157,046	0	151,022	0	6,033	0	0	787
22	Acct 959600 Maint street lighting & signal sys	EXP596	0	0	0	0	0	883,692	0	0	0
23	Acct 959700 Maintain meters	EXP597	2,613	1,332	42	297	79	0	114	135	0
24	Acct 959800 Maintain distribution plant	EXP598	1,211,431	254,378	5,012	244,594	51,229	33,395	2,554	4	1,275
25	Total Distribution Plant	DISTPLT	1,652,934,044	358,244,982	5,172,364	330,451,825	47,944,106	149,714,797	6,586,494	2,050,785	1,619,752
26	Total Operation & Maintenance Labor	LABOR	23,121,628	5,498,313	125,136	3,946,205	886,840	785,866	364,261	213,046	23,306
27	Total General Plant	GENPLT	110,404,383	26,254,113	597,519	18,842,890	4,234,608	3,752,463	1,739,324	1,017,280	111,285
28	Dist O&M Expense	DISTOMEXP	177,092,702	36,006,779	708,185	23,729,741	5,193,320	5,244,860	1,597,616	929,479	201,483
29	Taxable Income	TAXINC	(48,415,155)	12,778,481	369,709	7,608,612	2,731,489	1,430,656	1,202,904	963,675	247,054
30	Acct 364 Poles	PLT364	220,120,266	46,217,360	938,823	44,444,461	9,598,330	1,775,325	336,291	0	231,750
31	Depreciation Reserve	DEPRERES	459,701,149	101,641,116	1,656,181	89,113,881	14,225,404	36,241,709	2,954,048	1,330,650	453,148
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16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATION FACTOR TABLE								
	INTERNALLY DEVELOPED CON'T-18								
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	17,105,946	10,647,044	3,161,359	2,325,292	371,172	592,932	8,147
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	67,473,405	45,313,312	9,702,412	11,065,168	95,675	1,249,134	47,705
3	Distribution Operating Labor Acct 581 - 589	LABDO	13,361,924	8,504,307	2,505,019	1,868,154	301,645	176,192	6,607
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	11,543,530	7,570,860	1,621,045	1,843,983	31,524	468,149	7,969
5	Total Distribution Operating Labor	TLABDO	16,350,699	10,406,537	3,065,338	2,286,020	369,117	215,602	8,085
6	Total Distribution Maintenance Labor	TLABDM	11,547,458	7,573,436	1,621,597	1,844,610	31,535	468,309	7,972
7	Acct 990200 Meter reading expenses	EXP902	6,658,203	5,813,311	677,236	129,307	38,349	0	0
8	Acct 990300 Cust records and collection exp	EXP903	50,696,787	44,067,547	5,345,436	371,496	11,688	827,577	73,043
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0	0	0	0	0	0	0
10	Acct 990700 Supervision	EXP907	0	0	0	0	0	0	0
11	Acct 990800 Customer assistance expenses	EXP908	3,092,462	2,076,093	384,023	416,217	180,256	30,368	5,504
12	Acct 991000 Misc cust service & informat exp	EXP910	0	0	0	0	0	0	0
13	Acct 991200 Demonstrating & selling expenses	EXP912	0	0	0	0	0	0	0
14	Acct 991300 Advertising expense	EXP913	0	0	0	0	0	0	0
15	Acct 992000 Administrative & General salaries	EXP920	3,680,590	2,433,925	591,959	508,756	60,771	82,725	2,453
16	Acct 992100 Office supplies & expenses	EXP921	2,311,007	1,528,238	371,685	319,443	38,157	51,942	1,540
17	Acct 992300 Outside services employed	EXP923	59,856,259	39,582,153	9,626,840	8,273,739	988,297	1,345,332	39,898
18	Acct 993020 Miscellaneous general expenses	EXP9302	919,770	608,232	147,929	127,137	15,186	20,673	613
19	Acct 993500 Maintenance of general plant	EXP935	(3,908)	(2,585)	(629)	(540)	(65)	(88)	(3)
20	Total Intangible Plant	INTPLT	47,219,770	31,225,809	7,594,480	6,527,038	779,654	1,061,314	31,475
21	Service Company Assets Reserve	SERVCO	34,964,600	23,121,628	5,623,449	4,833,045	577,306	785,866	23,306
22	Total System Electric Distribution	PLANT	2,877,975,557	1,866,699,231	415,407,529	423,078,630	13,974,620	156,980,324	1,835,223
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	57,354,990	49,880,858	6,022,672	500,803	50,037	827,577	73,043
24	Total Customer Deposits	CUSTDEP	23,751,856	15,547,135	4,019,526	4,185,195	0	0	0
25	Sales Revenue Required Claimed ROR	CLAIMREV	469,352,151	317,882,995	68,819,537	60,990,276	3,851,216	17,458,507	349,621
26	Residential Distribution Plant	RESDIST	1,652,934,044	1,652,934,044	0	0	0	0	0
27	Non-Residential Distribution Plant	NRESDIST	901,785,106	0	363,417,346	378,395,932	8,637,279	149,714,797	1,619,752
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16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATION FACTOR TABLE										
	INTERNALLY DEVELOPED CON'T-18										
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	10,647,044	3,083,109	78,250	1,900,348	424,944	592,932	224,984	146,188	8,147
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	45,313,312	9,514,953	187,459	9,148,976	1,916,192	1,249,134	95,540	135	47,705
3	Distribution Operating Labor Acct 581 - 589	LABDO	8,504,307	2,442,881	62,138	1,523,709	344,445	176,192	188,284	113,361	6,607
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	7,570,860	1,590,161	30,885	1,528,469	315,514	468,149	31,429	95	7,969
5	Total Distribution Operating Labor	TLABDO	10,406,537	2,989,301	76,037	1,864,530	421,490	215,602	230,399	138,718	8,085
6	Total Distribution Maintenance Labor	TLABDM	7,573,436	1,590,702	30,895	1,528,989	315,621	468,309	31,440	95	7,972
7	Acct 990200 Meter reading expenses	EXP902	5,813,311	655,247	21,989	80,403	48,903	0	23,572	14,777	0
8	Acct 990300 Cust records and collection exp	EXP903	44,067,547	5,326,997	18,439	343,846	27,650	827,577	7,625	4,063	73,043
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0	0	0	0	0	0	0	0	0
10	Acct 990700 Supervision	EXP907	0	0	0	0	0	0	0	0	0
11	Acct 990800 Customer assistance expenses	EXP908	2,076,093	377,682	6,342	313,958	102,258	30,368	100,744	79,513	5,504
12	Acct 991000 Misc cust service & informat exp	EXP910	0	0	0	0	0	0	0	0	0
13	Acct 991200 Demonstrating & selling expenses	EXP912	0	0	0	0	0	0	0	0	0
14	Acct 991300 Advertising expense	EXP913	0	0	0	0	0	0	0	0	0
15	Acct 992000 Administrative & General salaries	EXP920	2,433,925	578,786	13,173	415,402	93,354	82,725	38,344	22,426	2,453
16	Acct 992100 Office supplies & expenses	EXP921	1,528,238	363,414	8,271	260,827	58,616	51,942	24,076	14,081	1,540
17	Acct 992300 Outside services employed	EXP923	39,582,153	9,412,618	214,222	6,755,548	1,518,191	1,345,332	623,582	364,715	39,898
18	Acct 993020 Miscellaneous general expenses	EXP9302	608,232	144,637	3,292	103,808	23,329	20,673	9,582	5,604	613
19	Acct 993500 Maintenance of general plant	EXP935	(2,585)	(615)	(14)	(441)	(99)	(88)	(41)	(24)	(3)
20	Total Intangible Plant	INTPLT	31,225,809	7,425,483	168,997	5,329,358	1,197,680	1,061,314	491,935	287,719	31,475
21	Service Company Assets Reserve	SERVCO	23,121,628	5,498,313	125,136	3,946,205	886,840	785,866	364,261	213,046	23,306
22	Total System Electric Distribution	PLANT	1,866,699,231	409,078,247	6,329,281	366,935,467	56,143,163	156,980,324	9,954,176	4,020,445	1,835,223
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	49,880,858	5,982,244	40,428	424,249	76,554	827,577	31,197	18,839	73,043
24	Total Customer Deposits	CUSTDEP	15,547,135	3,962,318	57,208	3,654,916	530,279	0	0	0	0
25	Sales Revenue Required Claimed ROR	CLAIMREV	317,882,995	67,611,304	1,208,233	51,519,218	9,471,057	17,458,507	2,528,474	1,322,742	349,621
26	Residential Distribution Plant	RESDIST	1,652,934,044	0	0	0	0	0	0	0	0
27	Non-Residential Distribution Plant	NRESDIST	0	358,244,982	5,172,364	330,451,825	47,944,106	149,714,797	6,586,494	2,050,785	1,619,752

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

Line		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATION FACTOR TABLE								
	INTERNALLY DEVELOPED CON'T-19								
1	Claimed Revenues								
2	Claimed Revenues Residential	CREVRES	317,882,995	317,882,995	0	0	0	0	0
3	Claimed Revenues MGSS	CREVGSS	67,611,304	0	67,611,304	0	0	0	0
4	Claimed Revenues MGSP	CREVCOM	1,208,233	0	1,208,233	0	0	0	0
5	Claimed Revenues AGSS	CREVGSSL	51,519,218	0	0	51,519,218	0	0	0
6	Claimed Revenues AGSP	CREVGSP	9,471,057	0	0	9,471,057	0	0	0
7	Claimed Revenues Lighting	CREVLTG	17,458,507	0	0	0	0	17,458,507	0
8	Claimed Revenues GSST	CREVGSST	2,528,474	0	0	0	2,528,474	0	0
9	Claimed Revenues GST	CREVGST	1,322,742	0	0	0	1,322,742	0	0
10	Claimed Revenues DDC	CREVDDC	349,621	0	0	0	0	0	349,621
11	Total Claimed Revenue		469,352,151	317,882,995	68,819,537	60,990,276	3,851,216	17,458,507	349,621
27	REVENUE REQUIREMENTS INPUTS								
29	Current Revenue - Retail Sales ACE		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
31	Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
33	BILLING DETERMINANTS								
34	Average Number of Customers (12 Months)		561,468	494,884	55,824	3,337	54	6,347	1,023
35	Total KWH Sales @ Meter		8,501,988,501	3,921,704,192	1,266,252,991	2,238,051,584	990,333,390	70,865,383	14,780,961
36	Total MWH Sales @ Meter		8,501,989	3,921,704	1,266,253	2,238,052	990,333	70,865	14,781

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
ALLOCATION FACTOR TABLE										
INTERNALLY DEVELOPED CON'T-19										
Claimed Revenues										
Claimed Revenues Residential	CREVRES	317,882,995	0	0	0	0	0	0	0	0
Claimed Revenues MGSS	CREVGSS	0	67,611,304	0	0	0	0	0	0	0
Claimed Revenues MGSP	CREVCOM	0	0	1,208,233	0	0	0	0	0	0
Claimed Revenues AGSS	CREVGSSL	0	0	0	51,519,218	0	0	0	0	0
Claimed Revenues AGSP	CREVGSP	0	0	0	0	9,471,057	0	0	0	0
Claimed Revenues Lighting	CREVLTG	0	0	0	0	0	17,458,507	0	0	0
Claimed Revenues GSST	CREVGSST	0	0	0	0	0	0	2,528,474	0	0
Claimed Revenues GST	CREVGST	0	0	0	0	0	0	0	1,322,742	0
Claimed Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	349,621
Total Claimed Revenue		317,882,995	67,611,304	1,208,233	51,519,218	9,471,057	17,458,507	2,528,474	1,322,742	349,621
REVENUE REQUIREMENTS INPUTS										
Current Revenue - Retail Sales ACE		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
BILLING DETERMINANTS										
Average Number of Customers (12 Months)		494,884	55,708	116	3,213	124	6,347	38	16	1,023
Total KWH Sales @ Meter		3,921,704,192	1,233,141,031	33,111,960	1,677,660,896	560,390,688	70,865,383	553,374,095	436,959,295	14,780,961
Total MWH Sales @ Meter		3,921,704	1,233,141	33,112	1,677,661	560,391	70,865	553,374	436,959	14,781

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

Line		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	CAPACITY-DISTRIBUTION RELATED-20								
1	Distribution Primary-Class ACED	DEMPRI	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689
2	Distribution Secondry-Class ACED	DEMSEC	1.000000	0.703734	0.147759	0.142091	0.000000	0.005676	0.000741
3	Dist Line Transformer	DEMTRNSF	1.000000	0.703734	0.147759	0.142091	0.000000	0.005676	0.000741
4	Distr Pri-Class ACED - NONTGSS	DPRITGSS	1.000000	0.678097	0.145622	0.170098	0.000000	0.005469	0.000714
6	Class Maximum Diversified Dem NJ Pri	DEMPRIS	1.000000	0.640502	0.115697	0.191286	0.047668	0.003629	0.001218
7	Class Maximum Diversified Dem NJ Sec	DEMSECS	1.000000	0.708295	0.123838	0.162631	0.000000	0.003905	0.001331
8	Dist Line Transformer NJ	DEMTRNSFS	1.000000	0.708295	0.123838	0.162631	0.000000	0.003905	0.001331
9	Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	1.000000	0.673417	0.121236	0.200298	0.000000	0.003774	0.001275

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
RATIO TABLE										
		0.654676								
CAPACITY-DISTRIBUTION RELATED-20										
Distribution Primary-Class ACED	DEMPRI	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689
Distribution Secondry-Class ACED	DEMSEC	0.703734	0.147759	0.000000	0.142091	0.000000	0.005676	0.000000	0.000000	0.000741
Dist Line Transformer	DEMTRNSF	0.703734	0.147759	0.000000	0.142091	0.000000	0.005676	0.000000	0.000000	0.000741
Distr Pri-Class ACED - NONTGSS	DPRITGSS	0.678097	0.142376	0.003246	0.136914	0.033184	0.005469	0.000000	0.000000	0.000714
Class Maximum Diversified Dem NJ Pri	DEMPRIS	0.640502	0.112925	0.002771	0.148563	0.042723	0.003629	0.047668	0.000000	0.001218
Class Maximum Diversified Dem NJ Sec	DEMSECS	0.708295	0.123838	0.000000	0.162631	0.000000	0.003905	0.000000	0.000000	0.001331
Dist Line Transformer NJ	DEMTRNSFS	0.708295	0.123838	0.000000	0.162631	0.000000	0.003905	0.000000	0.000000	0.001331
Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	0.673417	0.118333	0.002904	0.155567	0.044731	0.003774	0.000000	0.000000	0.001275

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

CUSTOMER RELATED-21

Line	Description	ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
1	Number of Meters		1.000000	0.892552	0.100829	0.006423	0.000196	0.000000	0.000000
2	Number of Customers	CUST	1.000000	0.881411	0.099425	0.005943	0.000095	0.011305	0.001821
3	Customer Service Expenses Allocator	CSERV	1.000000	0.671340	0.124180	0.134591	0.058289	0.009820	0.001780
4	Sales Expense Allocator	CSALES	1.000000	0.671340	0.124180	0.134591	0.058289	0.009820	0.001780
5	Acct 369-Services-Class Max NCD	CUST369	1.000000	0.708015	0.148658	0.142955	0.000000	0.000000	0.000373
6	Acct 370-Meters Direct Assignment	CUST370	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
8	Acct 990200 Meter reading expenses	CUST902	1.000000	0.873105	0.101714	0.019421	0.005760	0.000000	0.000000
9	Acct 990300 Cust records and collection exp	CUST903	1.000000	0.869237	0.105439	0.007328	0.000231	0.016324	0.001441
10	D.A. 372-Leased Prop Cust Prem	CUST372	1.000000	0.000000	0.000000	0.096057	0.903943	0.000000	0.000000
11	D.A. Customer Deposits	CUSPDEP	1.000000	0.654565	0.169230	0.176205	0.000000	0.000000	0.000000
12	Acct 3711 Based on Dist Plt	CUST3711P	1.000000	0.647012	0.142253	0.148116	0.003381	0.058603	0.000634

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	RATIO TABLE										
	CUSTOMER RELATED-21										
1	Number of Meters		0.892552	0.100604	0.000225	0.006172	0.000250	0.000000	0.000121	0.000076	0.000000
2	Number of Customers	CUST	0.881411	0.099218	0.000207	0.005722	0.000221	0.011305	0.000067	0.000029	0.001821
3	Customer Service Expenses Allocator	CSERV	0.671340	0.122130	0.002051	0.101524	0.033067	0.009820	0.032577	0.025712	0.001780
4	Sales Expense Allocator	CSALES	0.671340	0.122130	0.002051	0.101524	0.033067	0.009820	0.032577	0.025712	0.001780
5	Acct 369-Services-Class Max NCD	CUST369	0.708015	0.148658	0.000000	0.142955	0.000000	0.000000	0.000000	0.000000	0.000373
6	Acct 370-Meters Direct Assignment	CUST370	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
8	Acct 990200 Meter reading expenses	CUST902	0.873105	0.098412	0.003303	0.012076	0.007345	0.000000	0.003540	0.002219	0.000000
9	Acct 990300 Cust records and collection exp	CUST903	0.869237	0.105076	0.000364	0.006782	0.000545	0.016324	0.000150	0.000080	0.001441
10	D.A. 372-Leased Prop Cust Prem	CUST372	0.000000	0.000000	0.000000	0.000000	0.096057	0.000000	0.048735	0.855208	0.000000
11	D.A. Customer Deposits	CUSPDEP	0.654565	0.166821	0.002409	0.153879	0.022326	0.000000	0.000000	0.000000	0.000000
12	Acct 3711 Based on Dist Plt	CUST3711P	0.647012	0.140229	0.002025	0.129350	0.018767	0.058603	0.002578	0.000803	0.000634

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

INTERNALLY DEVELOPED-22

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
1	Acct 3620 Station Equipment	PLT362	1.000000	0.674598	0.144870	0.169221	0.005160	0.005441	0.000710
2	Accts 364 - 367 Distribution Plant	PLT3647	1.000000	0.680228	0.145581	0.165541	0.002446	0.005486	0.000716
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	1.000000	0.680534	0.145753	0.166702	0.000806	0.005489	0.000716
4	Accts 366 & 367 Underground Lines	PLTDUGLN	1.000000	0.679094	0.144944	0.161227	0.008543	0.005477	0.000715
5	Acct 3730 Street Lighting and Signal Systems	PLT373	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
6	Acct 3700 Meters	PLT370	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
7	Acct 369 Services	PLT369	1.000000	0.708015	0.148658	0.142955	0.000000	0.000000	0.000373
8	Acct 3680 Line Transformers	PLT368	1.000000	0.703734	0.147759	0.142091	0.000000	0.005676	0.000741
9	Acct 958100 Load dispatching	EXP581	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689
10	Acct 958200 Station expenses	EXP582	1.000000	0.674598	0.144870	0.169221	0.005160	0.005441	0.000710
11	Acct 958300 Overhead line expenses	EXP583	1.000000	0.680534	0.145753	0.166702	0.000806	0.005489	0.000716
12	Acct 958400 Underground line expenses	EXP584	1.000000	0.679094	0.144944	0.161227	0.008543	0.005477	0.000715
13	Acct 958500 Street lighting	EXP585	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
14	Acct 958600 Meter expenses	EXP586	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
15	Acct 958700 Customer installations expenses	EXP587	1.000000	0.708015	0.148658	0.142955	0.000000	0.000000	0.000373
16	Acct 958800 Miscellaneous distribution exp	EXP588	1.000000	0.622418	0.184811	0.135935	0.021698	0.034662	0.000476
17	Acct 958900 Rents	EXP589	1.000000	0.622418	0.184811	0.135935	0.021698	0.034662	0.000476
18	Acct 959200 Maintain equipment	EXP592	1.000000	0.674598	0.144870	0.169221	0.005160	0.005441	0.000710
19	Acct 959300 Maintain overhead lines	EXP593	1.000000	0.680534	0.145753	0.166702	0.000806	0.005489	0.000716
20	Acct 959400 Maintain underground line	EXP594	1.000000	0.679094	0.144944	0.161227	0.008543	0.005477	0.000715
21	Acct 959500 Maintain line transformers	EXP595	1.000000	0.703734	0.147759	0.142091	0.000000	0.005676	0.000741
22	Acct 959600 Maint street lighting & signal sys	EXP596	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
23	Acct 959700 Maintain meters	EXP597	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
24	Acct 959800 Maintain distribution plant	EXP598	1.000000	0.671573	0.143796	0.163993	0.001418	0.018513	0.000707
25	Total Distribution Plant	DISTPLT	1.000000	0.647012	0.142253	0.148116	0.003381	0.058603	0.000634
26	Total Operation & Maintenance Labor	LABOR	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
27	Total General Plant	GENPLT	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
28	Dist O&M Expense	DISTOMEXP	1.000000	0.706381	0.146447	0.115367	0.010080	0.020921	0.000804
29	Taxable Income	TAXINC	1.000000	2.296454	-0.623652	-0.490457	-0.102766	-0.067860	-0.011718
30	Acct 364 Poles	PLT364	1.000000	0.680092	0.145695	0.166973	0.001039	0.005485	0.000716
31	Other Taxes	OTHTAX	1.000000	0.668361	0.173826	0.116781	0.010508	0.029974	0.000550
32	Depreciation Reserve	DEPRERES	1.000000	0.649922	0.146041	0.146100	0.006058	0.051238	0.000641
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16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	RATIO TABLE										
	INTERNALLY DEVELOPED-22										
1	Acct 3620 Station Equipment	PLT362	0.674598	0.141641	0.003229	0.136208	0.033013	0.005441	0.005160	0.000000	0.000710
2	Accts 364 - 367 Distribution Plant	PLT3647	0.680228	0.142824	0.002758	0.137345	0.028196	0.005486	0.002446	0.000000	0.000716
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	0.680534	0.142888	0.002865	0.137406	0.029296	0.005489	0.000806	0.000000	0.000716
4	Accts 366 & 367 Underground Lines	PLTDUGLN	0.679094	0.142585	0.002358	0.137116	0.024111	0.005477	0.008543	0.000000	0.000715
5	Acct 3730 Street Lighting and Signal Systems	PLT373	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
6	Acct 3700 Meters	PLT370	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
7	Acct 369 Services	PLT369	0.708015	0.148658	0.000000	0.142955	0.000000	0.000000	0.000000	0.000000	0.000373
8	Acct 3680 Line Transformers	PLT368	0.703734	0.147759	0.000000	0.142091	0.000000	0.005676	0.000000	0.000000	0.000741
9	Acct 958100 Load dispatching	EXP581	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689
10	Acct 958200 Station expenses	EXP582	0.674598	0.141641	0.003229	0.136208	0.033013	0.005441	0.005160	0.000000	0.000710
11	Acct 958300 Overhead line expenses	EXP583	0.680534	0.142888	0.002865	0.137406	0.029296	0.005489	0.000806	0.000000	0.000716
12	Acct 958400 Underground line expenses	EXP584	0.679094	0.142585	0.002358	0.137116	0.024111	0.005477	0.008543	0.000000	0.000715
13	Acct 958500 Street lighting	EXP585	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
14	Acct 958600 Meter expenses	EXP586	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
15	Acct 958700 Customer installations expenses	EXP587	0.708015	0.148658	0.000000	0.142955	0.000000	0.000000	0.000000	0.000000	0.000373
16	Acct 958800 Miscellaneous distribution exp	EXP588	0.622418	0.180236	0.004574	0.111093	0.024842	0.034662	0.013152	0.008546	0.000476
17	Acct 958900 Rents	EXP589	0.622418	0.180236	0.004574	0.111093	0.024842	0.034662	0.013152	0.008546	0.000476
18	Acct 959200 Maintain equipment	EXP592	0.674598	0.141641	0.003229	0.136208	0.033013	0.005441	0.005160	0.000000	0.000710
19	Acct 959300 Maintain overhead lines	EXP593	0.680534	0.142888	0.002865	0.137406	0.029296	0.005489	0.000806	0.000000	0.000716
20	Acct 959400 Maintain underground line	EXP594	0.679094	0.142585	0.002358	0.137116	0.024111	0.005477	0.008543	0.000000	0.000715
21	Acct 959500 Maintain line transformers	EXP595	0.703734	0.147759	0.000000	0.142091	0.000000	0.005676	0.000000	0.000000	0.000741
22	Acct 959600 Maint street lighting & signal sys	EXP596	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
23	Acct 959700 Maintain meters	EXP597	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
24	Acct 959800 Maintain distribution plant	EXP598	0.671573	0.141018	0.002778	0.135594	0.028399	0.018513	0.001416	0.000002	0.000707
25	Total Distribution Plant	DISTPLT	0.647012	0.140229	0.002025	0.129350	0.018767	0.058603	0.002578	0.000803	0.000634
26	Total Operation & Maintenance Labor	LABOR	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
27	Total General Plant	GENPLT	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
28	Dist O&M Expense	DISTOMEXP	0.706381	0.143623	0.002825	0.094652	0.020715	0.020921	0.006373	0.003707	0.000804
29	Taxable Income	TAXINC	2.296454	-0.606116	-0.017536	-0.360896	-0.129561	-0.067860	-0.057057	-0.045710	-0.011718
30	Acct 364 Poles	PLT364	0.680092	0.142795	0.002901	0.137317	0.029655	0.005485	0.001039	0.000000	0.000716
31	Other Taxes	OTHTAX	0.668361	0.171184	0.002642	0.096681	0.020100	0.029974	0.006772	0.003736	0.000550
32	Depreciation Reserve	DEPRERES	0.649922	0.143699	0.002341	0.125989	0.020112	0.051238	0.004176	0.001881	0.000641
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16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	RATIO TABLE								
	INTERNALLY DEVELOPED CON'T-23								
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	1.000000	0.622418	0.184811	0.135935	0.021698	0.034662	0.000476
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	1.000000	0.671573	0.143796	0.163993	0.001418	0.018513	0.000707
3	Distribution Operating Labor Acct 581 - 589	LABDO	1.000000	0.636458	0.187474	0.139812	0.022575	0.013186	0.000494
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	1.000000	0.655853	0.140429	0.159742	0.002731	0.040555	0.000690
5	Total Distribution Operating Labor	TLABDO	1.000000	0.636458	0.187474	0.139812	0.022575	0.013186	0.000494
6	Total Distribution Maintenance Labor	TLABDM	1.000000	0.655853	0.140429	0.159742	0.002731	0.040555	0.000690
7	Acct 990200 Meter reading expenses	EXP902	1.000000	0.873105	0.101714	0.019421	0.005760	0.000000	0.000000
8	Acct 990300 Cust records and collection exp	EXP903	1.000000	0.869237	0.105439	0.007328	0.000231	0.016324	0.001441
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
10	Acct 990700 Supervision	EXP907	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	Acct 990800 Customer assistance expenses	EXP908	1.000000	0.671340	0.124180	0.134591	0.058289	0.009820	0.001780
12	Acct 991000 Misc cust service & informat exp	EXP910	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	Acct 991200 Demonstrating & selling expenses	EXP912	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	Acct 991300 Advertising expense	EXP913	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	Acct 992000 Administrative & General salaries	EXP920	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
16	Acct 992100 Office supplies & expenses	EXP921	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
17	Acct 992300 Outside services employed	EXP923	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
18	Acct 993020 Miscellaneous general expenses	EXP9302	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
19	Acct 993500 Maintenance of general plant	EXP935	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
20	Total Intangible Plant	INTPLT	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
21	Service Company Assets Reserve	SERVCO	1.000000	0.661287	0.160833	0.138227	0.016511	0.022476	0.000667
22	Total System Electric Distribution	PLANT	1.000000	0.648615	0.144340	0.147006	0.004856	0.054545	0.000638
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	1.000000	0.869686	0.105007	0.008732	0.000872	0.014429	0.001274
24	Total Customer Deposits	CUSTDEP	1.000000	0.654565	0.169230	0.176205	0.000000	0.000000	0.000000
25	Sales Revenue Required Claimed ROR	CLAIMREV	1.000000	0.677280	0.146627	0.129946	0.008205	0.037197	0.000745
26	Residential Distribution Plant	RESDIST	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	Non-Residential Distribution Plant	NRESDIST	1.000000	0.000000	0.402998	0.419608	0.009578	0.166020	0.001796

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

INTERNALLY DEVELOPED CON'T-23

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	0.622418	0.180236	0.004574	0.111093	0.024842	0.034662	0.013152	0.008546	0.000476
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	0.671573	0.141018	0.002778	0.135594	0.028399	0.018513	0.001416	0.000002	0.000707
3	Distribution Operating Labor Acct 581 - 589	LABDO	0.636458	0.182824	0.004650	0.114034	0.025778	0.013186	0.014091	0.008484	0.000494
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	0.655853	0.137753	0.002675	0.132409	0.027333	0.040555	0.002723	0.000008	0.000690
5	Total Distribution Operating Labor	TLABDO	0.636458	0.182824	0.004650	0.114034	0.025778	0.013186	0.014091	0.008484	0.000494
6	Total Distribution Maintenance Labor	TLABDM	0.655853	0.137753	0.002675	0.132409	0.027333	0.040555	0.002723	0.000008	0.000690
7	Acct 990200 Meter reading expenses	EXP902	0.873105	0.098412	0.003303	0.012076	0.007345	0.000000	0.003540	0.002219	0.000000
8	Acct 990300 Cust records and collection exp	EXP903	0.869237	0.105076	0.000364	0.006782	0.000545	0.016324	0.000150	0.000080	0.001441
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
10	Acct 990700 Supervision	EXP907	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	Acct 990800 Customer assistance expenses	EXP908	0.671340	0.122130	0.002051	0.101524	0.033067	0.009820	0.032577	0.025712	0.001780
12	Acct 991000 Misc cust service & informat exp	EXP910	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	Acct 991200 Demonstrating & selling expenses	EXP912	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	Acct 991300 Advertising expense	EXP913	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	Acct 992000 Administrative & General salaries	EXP920	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
16	Acct 992100 Office supplies & expenses	EXP921	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
17	Acct 992300 Outside services employed	EXP923	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
18	Acct 993020 Miscellaneous general expenses	EXP9302	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
19	Acct 993500 Maintenance of general plant	EXP935	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
20	Total Intangible Plant	INTPLT	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
21	Service Company Assets Reserve	SERVCO	0.661287	0.157254	0.003579	0.112863	0.025364	0.022476	0.010418	0.006093	0.000667
22	Total System Electric Distribution	PLANT	0.648615	0.142141	0.002199	0.127498	0.019508	0.054545	0.003459	0.001397	0.000638
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	0.869686	0.104302	0.000705	0.007397	0.001335	0.014429	0.000544	0.000328	0.001274
24	Total Customer Deposits	CUSTDEP	0.654565	0.166821	0.002409	0.153879	0.022326	0.000000	0.000000	0.000000	0.000000
25	Sales Revenue Required Claimed ROR	CLAIMREV	0.677280	0.144052	0.002574	0.109767	0.020179	0.037197	0.005387	0.002818	0.000745
26	Residential Distribution Plant	RESDIST	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	Non-Residential Distribution Plant	NRESDIST	0.000000	0.397262	0.005736	0.366442	0.053166	0.166020	0.007304	0.002274	0.001796
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16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
ALLOCATION FACTOR TABLE								
INTERNALLY DEVELOPED CON'T-24								
Claimed Revenues								
Claimed Revenues Residential	CREVRES	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues MGSS	CREVGSS	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues MGSP	CREVCOM	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues AGSS	CREVGSSL	1.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
Claimed Revenues AGSP	CREVGSP	1.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
Claimed Revenues Lighting	CREVLTG	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
Claimed Revenues GSST	CREVGSST	1.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Claimed Revenues GST	CREVGST	1.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Claimed Revenues DDC	CREVDDC	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
REVENUE REQUIREMENTS INPUTS								
Current Revenue - Retail Sales ACE		1.000000	0.599864	0.184047	0.159629	0.013264	0.041842	0.001355
Claimed Rate of Return								
BILLING DETERMINANTS								
Average Number of Customers (12 Months)		1.000000	0.881411	0.099425	0.005943	0.000095	0.011305	0.001821
Total KWH Sales @ Meter		1.000000	0.461269	0.148936	0.263239	0.116483	0.008335	0.001739
Total MWH Sales @ Meter		1.000000	0.461269	0.148936	0.263239	0.116483	0.008335	0.001739

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

ALLOCATION FACTOR TABLE

INTERNALLY DEVELOPED CON'T-24

Line		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
1	Claimed Revenues										
2	Claimed Revenues Residential	CREVRES	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	Claimed Revenues MGSS	CREVGSS	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
4	Claimed Revenues MGSP	CREVCOM	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	Claimed Revenues AGSS	CREVGSSL	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	Claimed Revenues AGSP	CREVGSP	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
7	Claimed Revenues Lighting	CREVLTG	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
8	Claimed Revenues GSST	CREVGSST	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
9	Claimed Revenues GST	CREVGST	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
10	Claimed Revenues DDC	CREVDDC	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
27	REVENUE REQUIREMENTS INPUTS										
29	Current Revenue - Retail Sales ACE		0.599864	0.180520	0.003527	0.132205	0.027424	0.041842	0.008170	0.005094	0.001355
31	Claimed Rate of Return										
33	BILLING DETERMINANTS										
34	Average Number of Customers (12 Months)		0.881411	0.099218	0.000207	0.005722	0.000221	0.011305	0.000067	0.000029	0.001821
35	Total KWH Sales @ Meter		0.461269	0.145041	0.003895	0.197326	0.065913	0.008335	0.065088	0.051395	0.001739
36	Total MWH Sales @ Meter		0.461269	0.145041	0.003895	0.197326	0.065913	0.008335	0.065088	0.051395	0.001739

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATED DIRECT ASSIGNMENT								
	BASED ON CLAIMED REV-25								
1	Revenues Residential	CREVRES	251,277,747	251,277,747	0	0	0	0	0
2	Revenues MGSS	CREVGSS	75,618,315	0	75,618,315	0	0	0	0
3	Revenues MGSP	CREVCOM	1,477,357	0	1,477,357	0	0	0	0
4	Revenues AGSS	CREVGSSL	55,379,524	0	0	55,379,524	0	0	0
5	Revenues AGSP	CREVGSP	11,487,735	0	0	11,487,735	0	0	0
6	Revenues Lighting	CREVLTG	17,527,159	0	0	0	0	17,527,159	0
7	Revenues GSST	CREVGSST	3,422,215	0	0	0	3,422,215	0	0
8	Revenues GST	CREVGST	2,133,920	0	0	0	2,133,920	0	0
9	Revenues DDC	CREVDDC	567,503	0	0	0	0	0	567,503
10	Revenue		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
11	Revenue	REVENUES	1.000000	0.599864	0.184047	0.159629	0.013264	0.041842	0.001355
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16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATED DIRECT ASSIGNMENT										
	BASED ON CLAIMED REV-25										
1	Revenues Residential	CREVRES	251,277,747	0	0	0	0	0	0	0	0
2	Revenues MGSS	CREVGSS	0	75,618,315	0	0	0	0	0	0	0
3	Revenues MGSP	CREVCOM	0	0	1,477,357	0	0	0	0	0	0
4	Revenues AGSS	CREVGSSL	0	0	0	55,379,524	0	0	0	0	0
5	Revenues AGSP	CREVGSP	0	0	0	0	11,487,735	0	0	0	0
6	Revenues Lighting	CREVLTG	0	0	0	0	0	17,527,159	0	0	0
7	Revenues GSST	CREVGSST	0	0	0	0	0	0	3,422,215	0	0
8	Revenues GST	CREVGST	0	0	0	0	0	0	0	2,133,920	0
9	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	567,503
10	Revenue		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
11	Revenue	REVENUES	0.599864	0.180520	0.003527	0.132205	0.027424	0.041842	0.008170	0.005094	0.001355
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16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATED DIRECT ASSIGNMENT								
	BASED ON CLAIMED REV-26								
1	Revenues Residential	CREVRES	0	0	0	0	0	0	0
2	Revenues MGSS	CREVGSS	75,618,315	0	75,618,315	0	0	0	0
3	Revenues MGSP	CREVCOM	1,477,357	0	1,477,357	0	0	0	0
4	Revenues AGSS	CREVGSSL	55,379,524	0	0	55,379,524	0	0	0
5	Revenues AGSP	CREVGSP	11,487,735	0	0	11,487,735	0	0	0
6	Revenues Lighting	CREVLTG	17,527,159	0	0	0	0	17,527,159	0
7	Revenues GSST	CREVGSST	0	0	0	0	0	0	0
8	Revenues GST	CREVGST	0	0	0	0	0	0	0
9	Revenues DDC	CREVDDC	567,503	0	0	0	0	0	567,503
10	Late Pay Assign Rev W/O Res		162,057,593	0	77,095,672	66,867,260	0	17,527,159	567,503
11	Late Pay Assign Rev W/O Res	LPAY	1.000000	0.000000	0.475730	0.412614	0.000000	0.108154	0.003502
12									
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14	Revenues Residential	CREVRES	313,317,994	313,317,994	0	0	0	0	0
15	Revenues MGSS	CREVGSS	65,230,882	0	65,230,882	0	0	0	0
16	Revenues MGSP	CREVCOM	2,823,720	0	2,823,720	0	0	0	0
17	Revenues AGSS	CREVGSSL	39,392,010	0	0	39,392,010	0	0	0
18	Revenues AGSP	CREVGSP	9,303,610	0	0	9,303,610	0	0	0
19	Revenues Lighting	CREVLTG	2,467,665	0	0	0	0	2,467,665	0
20	Revenues GSST	CREVGSST	17,549,230	0	0	0	17,549,230	0	0
21	Revenues GST	CREVGST	6,725,729	0	0	0	6,725,729	0	0
22	Revenues DDC	CREVDDC	231,367	0	0	0	0	0	231,367
23	BGS & NUGS Revenue		457,042,206	313,317,994	68,054,603	48,695,619	24,274,959	2,467,665	231,367
24	Revenue BGS & NUGS	BGSNUGRV	1.000000	0.685534	0.148902	0.106545	0.053113	0.005399	0.000506
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27	Revenues Residential	CREVRES	33,189,271	33,189,271	0	0	0	0	0
28	Revenues MGSS	CREVGSS	23,520,768	0	23,520,768	0	0	0	0
29	Revenues MGSP	CREVCOM	473,972	0	473,972	0	0	0	0
30	Revenues AGSS	CREVGSSL	18,654,709	0	0	18,654,709	0	0	0
31	Revenues AGSP	CREVGSP	3,878,341	0	0	3,878,341	0	0	0
32	Revenues Lighting	CREVLTG	6,972,699	0	0	0	0	6,972,699	0
33	Revenues GSST	CREVGSST	1,138,806	0	0	0	1,138,806	0	0
34	Revenues GST	CREVGST	777,274	0	0	0	777,274	0	0
35	Revenues DDC	CREVDDC	239,070	0	0	0	0	0	239,070
36	Net Income		88,844,910	33,189,271	23,994,740	22,533,050	1,916,080	6,972,699	239,070
37	Net Income	NETINC	1.000000	0.373564	0.270074	0.253622	0.021567	0.078482	0.002691
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16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATED DIRECT ASSIGNMENT										
	BASED ON CLAIMED REV-26										
1	Revenues Residential	CREVRES	0	0	0	0	0	0	0	0	0
2	Revenues MGSS	CREVGSS	0	75,618,315	0	0	0	0	0	0	0
3	Revenues MGSP	CREVCOM	0	0	1,477,357	0	0	0	0	0	0
4	Revenues AGSS	CREVGSSL	0	0	0	55,379,524	0	0	0	0	0
5	Revenues AGSP	CREVGSP	0	0	0	0	11,487,735	0	0	0	0
6	Revenues Lighting	CREVLTG	0	0	0	0	0	17,527,159	0	0	0
7	Revenues GSST	CREVGSST	0	0	0	0	0	0	0	0	0
8	Revenues GST	CREVGST	0	0	0	0	0	0	0	0	0
9	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	567,503
10	Late Pay Assign Rev W/O Res		0	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	0	0	567,503
11	Late Pay Assign Rev W/O Res	LPAY	0.000000	0.466614	0.009116	0.341727	0.070887	0.108154	0.000000	0.000000	0.003502
12											
13											
14	Revenues Residential	CREVRES	313,317,994	0	0	0	0	0	0	0	0
15	Revenues MGSS	CREVGSS	0	65,230,882	0	0	0	0	0	0	0
16	Revenues MGSP	CREVCOM	0	0	2,823,720	0	0	0	0	0	0
17	Revenues AGSS	CREVGSSL	0	0	0	39,392,010	0	0	0	0	0
18	Revenues AGSP	CREVGSP	0	0	0	0	9,303,610	0	0	0	0
19	Revenues Lighting	CREVLTG	0	0	0	0	0	2,467,665	0	0	0
20	Revenues GSST	CREVGSST	0	0	0	0	0	0	17,549,230	0	0
21	Revenues GST	CREVGST	0	0	0	0	0	0	0	6,725,729	0
22	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	231,367
23	BGS & NUGS Revenue		313,317,994	65,230,882	2,823,720	39,392,010	9,303,610	2,467,665	17,549,230	6,725,729	231,367
24	Revenue BGS & NUGS	BGSNUGRV	0.685534	0.142724	0.006178	0.086189	0.020356	0.005399	0.038397	0.014716	0.000506
25											
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27	Revenues Residential	CREVRES	33,189,271	0	0	0	0	0	0	0	0
28	Revenues MGSS	CREVGSS	0	23,520,768	0	0	0	0	0	0	0
29	Revenues MGSP	CREVCOM	0	0	473,972	0	0	0	0	0	0
30	Revenues AGSS	CREVGSSL	0	0	0	18,654,709	0	0	0	0	0
31	Revenues AGSP	CREVGSP	0	0	0	0	3,878,341	0	0	0	0
32	Revenues Lighting	CREVLTG	0	0	0	0	0	6,972,699	0	0	0
33	Revenues GSST	CREVGSST	0	0	0	0	0	0	1,138,806	0	0
34	Revenues GST	CREVGST	0	0	0	0	0	0	0	777,274	0
35	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	239,070
36	Net Income		33,189,271	23,520,768	473,972	18,654,709	3,878,341	6,972,699	1,138,806	777,274	239,070
37	Net Income	NETINC	0.373564	0.264740	0.005335	0.209969	0.043653	0.078482	0.012818	0.008749	0.002691
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16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATED DIRECT ASSIGNMENT								
	BASED ON PRIMARY DEMAND-27								
1	MWH Sales @ Meter Residential	DEMPRI	3,921,704	2,567,446	551,361	644,035	135,452	20,707	2,703
2	MWH Sales @ Meter MGSS	DEMPRI	1,233,141	807,308	173,370	202,511	42,592	6,511	850
3	MWH Sales @ Meter MGSP	DEMPRI	33,112	21,678	4,655	5,438	1,144	175	23
4	MWH Sales @ Meter AGSS	DEMPRI	1,677,661	1,098,324	235,866	275,511	57,945	8,858	1,156
5	MWH Sales @ Meter AGSP	DEMPRI	560,391	366,874	78,787	92,029	19,355	2,959	386
6	MWH Sales @ Meter Lighting	DEMPRI	70,865	46,394	9,963	11,638	2,448	374	49
7	MWH Sales @ Meter GSST	DEMPRI	553,374	362,281	77,800	90,877	19,113	2,922	381
8	MWH Sales @ Meter GST	DEMPRI	436,959	286,067	61,433	71,759	15,092	2,307	301
9	MWH Sales @ Meter DDC	DEMPRI	14,781	9,677	2,078	2,427	511	78	10
10	ACE MWH		8,501,989	5,566,048	1,195,313	1,396,225	293,652	44,892	5,860
11	ACE Allocator	SALES	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689
12	Sales without Trans		8,501,989	5,566,048	1,195,313	1,396,225	293,652	44,892	5,860
13		SALESWOT	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689
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16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATED DIRECT ASSIGNMENT										
	BASED ON PRIMARY DEMAND-27										
1	MWH Sales @ Meter Residential	DEMPRI	2,567,446	539,071	12,289	518,393	125,643	20,707	135,452	0	2,703
2	MWH Sales @ Meter MGSS	DEMPRI	807,308	169,506	3,864	163,003	39,507	6,511	42,592	0	850
3	MWH Sales @ Meter MGSP	DEMPRI	21,678	4,552	104	4,377	1,061	175	1,144	0	23
4	MWH Sales @ Meter AGSS	DEMPRI	1,098,324	230,609	5,257	221,763	53,748	8,858	57,945	0	1,156
5	MWH Sales @ Meter AGSP	DEMPRI	366,874	77,030	1,756	74,076	17,954	2,959	19,355	0	386
6	MWH Sales @ Meter Lighting	DEMPRI	46,394	9,741	222	9,367	2,270	374	2,448	0	49
7	MWH Sales @ Meter GSST	DEMPRI	362,281	76,066	1,734	73,148	17,729	2,922	19,113	0	381
8	MWH Sales @ Meter GST	DEMPRI	286,067	60,064	1,369	57,760	13,999	2,307	15,092	0	301
9	MWH Sales @ Meter DDC	DEMPRI	9,677	2,032	46	1,954	474	78	511	0	10
10	ACE MWH		5,566,048	1,168,670	26,642	1,123,840	272,385	44,892	293,652	0	5,860
11	ACE Allocator	SALES	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689
12	Sales without Trans		5,566,048	1,168,670	26,642	1,123,840	272,385	44,892	293,652	0	5,860
13		SALESWOT	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689

16-Nov-20
15:07

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

REVENUE REQUIREMENTS-28

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	Present Rates								
1	Rate Base		1,703,370,155	1,102,834,842	246,054,471	249,577,675	9,449,328	94,325,239	1,128,600
2	Net Operating Income (Present Rates)		88,844,910	33,189,271	23,994,740	22,533,050	1,916,080	6,972,699	239,070
3	Rate of Return (Present Rates)		5.22%	3.01%	9.75%	9.03%	20.28%	7.39%	21.18%
4	Relative Rate of Return		1.00	0.58	1.87	1.73	3.89	1.42	4.06
5	Sales Revenue (Present Rates)		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
6	Revenue Present Rates $/KWH		$0.0493	$0.0641	$0.0609	$0.0299	$0.0056	$0.2473	$0.0384
7	Revenue Required - $/Mo/Customer		$62.17	$42.31	$115.09	$1,669.97	$8,640.96	$230.11	$46.25
	Claimed Rate of Return								
8	Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
9	Return Required Claimed Rate of Return		125,027,369	80,948,077	18,060,398	18,319,001	693,581	6,923,473	82,839
10	Sales Revenue Required Claimed ROR		469,352,151	317,882,995	68,819,537	60,990,276	3,851,216	17,458,507	349,621
11	Revenue Deficiency Sales Revenue		50,460,677	66,605,248	(8,276,135)	(5,876,984)	(1,704,918)	(68,652)	(217,882)
12	Percent Increase Required		12.05%	26.51%	-10.73%	-8.79%	-30.69%	-0.39%	-38.39%
13	Annual Booked KWH Sales		8,501,988,501	3,921,704,192	1,266,252,991	2,238,051,584	990,333,390	70,865,383	14,780,961
14	Sales Revenue Required $/KWH		$0.0552	$0.0811	$0.0543	$0.0273	$0.0039	$0.2464	$0.0237
15	Revenue Deficiency $/KWH		$0.0059	$0.0170	($0.0065)	($0.0026)	($0.0017)	($0.0010)	($0.0147)

ATLANTIC CITY ELECTRIC

BPU Assessment	0.2026%
Ratepayer Advocate Assessment	0.0543%
STATE TAX RATE	9.00%
FEDERAL TAX RATE - CURRENT	21.00%
EFFECTIVE STATE TAX RATE	8.9779%
1 - INCREMENTAL TAX RATE	0.71704
INCREMENTAL TAX RATE	0.28296
EFFECTIVE INCREMENTAL FEDERAL RATE	0.19061
FACTOR FOR TAXABLE BASIS	1.394617

16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	REVENUE REQUIREMENTS-28										
	Present Rates										
1	Rate Base		1,102,834,842	242,226,154	3,828,316	216,440,123	33,137,552	94,325,239	6,784,137	2,665,191	1,128,600
2	Net Operating Income (Present Rates)		33,189,271	23,520,768	473,972	18,654,709	3,878,341	6,972,699	1,138,806	777,274	239,070
3	Rate of Return (Present Rates)		3.01%	9.71%	12.38%	8.62%	11.70%	7.39%	16.79%	29.16%	21.18%
4	Relative Rate of Return		0.58	1.86	2.37	1.65	2.24	1.42	3.22	5.59	4.06
5	Sales Revenue (Present Rates)		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
6	Revenue Present Rates $/KWH		$0.0641	$0.0613	$0.0446	$0.0330	$0.0205	$0.2473	$0.0062	$0.0049	$0.0384
7	Revenue Required - $/Mo/Customer		$42.31	$113.12	$1,060.56	$1,436.49	$7,715.07	$230.11	$7,604.92	$11,056.58	$46.25
	Claimed Rate of Return										
8	Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
9	Return Required Claimed Rate of Return		80,948,077	17,779,400	280,998	15,886,705	2,432,296	6,923,473	497,956	195,625	82,839
10	Sales Revenue Required Claimed ROR		317,882,995	67,611,304	1,208,233	51,519,218	9,471,057	17,458,507	2,528,474	1,322,742	349,621
11	Revenue Deficiency Sales Revenue		66,605,248	(8,007,011)	(269,124)	(3,860,306)	(2,016,678)	(68,652)	(893,741)	(811,178)	(217,882)
12	Percent Increase Required		26.51%	-10.59%	-18.22%	-6.97%	-17.56%	-0.39%	-26.12%	-38.01%	-38.39%
13	Annual Booked KWH Sales		3,921,704,192	1,233,141,031	33,111,960	1,677,660,896	560,390,688	70,865,383	553,374,095	436,959,295	14,780,961
14	Sales Revenue Required $/KWH		$0.0811	$0.0548	$0.0365	$0.0307	$0.0169	$0.2464	$0.0046	$0.0030	$0.0237
15	Revenue Deficiency $/KWH		$0.0170	($0.0065)	($0.0081)	($0.0023)	($0.0036)	($0.0010)	($0.0016)	($0.0019)	($0.0147)

ATLANTIC CITY ELECTRIC

BPU Assessment
Ratepayer Advocate Assessment
STATE TAX RATE
FEDERAL TAX RATE - CURRENT
EFFECTIVE STATE TAX RATE
1 - INCREMENTAL TAX RATE
INCREMENTAL TAX RATE
EFFECTIVE INCREMENTAL FEDERAL RATE
FACTOR FOR TAXABLE BASIS

Schedule (MTN)-2

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	PRESENT RATE OF RETURN SUMMARY SCHEDULE										
	RATE OF RETURN	5.22%	3.01%	9.71%	12.38%	8.62%	11.70%	7.39%	16.79%	29.16%	21.18%
	REVENUES REQUIRED										
	--										
1	**DEMAND DISTRIBUTION**	284,807,102	165,710,137	54,421,397	1,066,259	49,056,567	10,452,385	1,816,173	1,841,741	0	442,443
2	DEMAND DISTRIBUTION PRIMARY	225,264,782	132,073,128	40,961,339	1,066,259	37,162,838	10,452,385	1,387,332	1,841,741	0	319,761
3	DEMAND DISTRIBUTION SECONDARY	25,531,642	16,004,934	4,883,698	0	4,439,229	0	166,123	0	0	37,658
4	DEMAND DISTRIBUTION TRANSFORMERS	34,010,678	17,632,075	8,576,360	0	7,454,501	0	262,718	0	0	85,023
5	**CUSTOMER COMPONENTS**	134,084,373	85,567,610	21,196,918	411,097	6,322,957	1,035,350	15,710,986	1,580,474	2,133,920	125,059
6	CUSTOMER METERS COMPONENT	31,964,746	16,089,840	9,990,238	338,996	2,155,176	625,160	0	1,096,673	1,668,664	0
7	CUSTOMER SERVICES COMPONENT	13,185,001	6,904,538	3,350,839	0	2,913,029	0	0	0	0	16,596
8	CUSTOMER 902-METER READING COMPONENT	9,969,075	8,623,835	1,032,524	35,956	124,941	78,294	0	43,240	30,285	(0)
9	CUSTOMER 903-CUST REC & COLLECT COMP	54,862,421	47,503,078	5,923,757	21,053	378,787	30,984	903,848	9,628	5,514	85,773
10	CUSTOMER SERVICE EXPENSE COMP	10,484,482	6,698,435	1,343,001	23,703	1,094,787	373,132	103,758	429,518	395,402	22,747
11	CUSTOMER OTHER COMPONENT	13,618,647	(252,117)	(443,439)	(8,611)	(343,761)	(72,219)	14,703,380	1,415	34,055	(56)
12	TOTAL ACE DISTRIBUTION	418,891,475	251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
13	AVG. NUMBER OF CUSTOMER	561,468	494,884	55,708	116	3,213	124	6,347	38	16	1,023
14	CUSTOMER $/MONTH/CUSTOMER	$19.90	$14.41	$31.71	$295.12	$164.01	$695.33	$206.26	$3,512.17	$11,056.58	$10.19

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	PRESENT RATE OF RETURN SUMMARY SCHEDULE										
	RATE OF RETURN	5.22%	3.01%	9.71%	12.38%	8.62%	11.70%	7.39%	16.79%	29.16%	21.18%
	$/KWH										
	--										
1	**DEMAND DISTRIBUTION**	$0.0335	$0.0423	$0.0441	$0.0322	$0.0292	$0.0187	$0.0256	$0.0033	$0.0000	$0.0299
2	DEMAND DISTRIBUTION PRIMARY	$0.0265	$0.0337	$0.0332	$0.0322	$0.0222	$0.0187	$0.0196	$0.0033	$0.0000	$0.0216
3	DEMAND DISTRIBUTION SECONDARY	$0.0030	$0.0041	$0.0040	$0.0000	$0.0026	$0.0000	$0.0023	$0.0000	$0.0000	$0.0025
4	DEMAND DISTRIBUTION TRANSFORMERS	$0.0040	$0.0045	$0.0070	$0.0000	$0.0044	$0.0000	$0.0037	$0.0000	$0.0000	$0.0058
5	**CUSTOMER COMPONENTS**	$0.0158	$0.0218	$0.0172	$0.0124	$0.0038	$0.0018	$0.2217	$0.0029	$0.0049	$0.0085
6	CUSTOMER METERS COMPONENT	$0.0038	$0.0041	$0.0081	$0.0102	$0.0013	$0.0011	$0.0000	$0.0020	$0.0038	$0.0000
7	CUSTOMER SERVICES COMPONENT	$0.0016	$0.0018	$0.0027	$0.0000	$0.0017	$0.0000	$0.0000	$0.0000	$0.0000	$0.0011
8	ACCT 902 - METER READING COMP	$0.0012	$0.0022	$0.0008	$0.0011	$0.0001	$0.0001	$0.0000	$0.0001	$0.0001	$0.0000
9	ACCT 903 - CUST RECORDS & COLL COMP	$0.0065	$0.0121	$0.0048	$0.0006	$0.0002	$0.0001	$0.0128	$0.0000	$0.0000	$0.0058
10	CUSTOMER SERVICES EXP COMP	$0.0012	$0.0017	$0.0011	$0.0007	$0.0007	$0.0007	$0.0015	$0.0008	$0.0009	$0.0015
11	CUSTOMER OTHER COMPONENT	$0.0016	-$0.0001	-$0.0004	-$0.0003	-$0.0002	-$0.0001	$0.2075	$0.0000	$0.0001	$0.0000
12	TOTAL ACE DISTRIBUTION	$0.0493	$0.0641	$0.0613	$0.0446	$0.0330	$0.0205	$0.2473	$0.0062	$0.0049	$0.0384

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	CLAIMED RATE OF RETURN SUMMARY SCHEDULE										
	RATE OF RETURN	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
	REVENUES REQUIRED										
	--										
1	**DEMAND DISTRIBUTION**	329,832,986	223,933,087	47,670,825	839,804	45,564,457	8,495,485	1,810,529	1,275,610	0	243,188
2	DEMAND DISTRIBUTION PRIMARY	254,658,274	171,254,074	36,413,325	839,804	34,811,049	8,495,485	1,383,536	1,275,610	0	185,391
3	DEMAND DISTRIBUTION SECONDARY	29,229,835	20,513,227	4,360,182	0	4,168,554	0	165,686	0	0	22,186
4	DEMAND DISTRIBUTION TRANSFORMERS	45,944,877	32,165,786	6,897,318	0	6,584,854	0	261,308	0	0	35,610
5	**CUSTOMER COMPONENTS**	139,519,166	93,949,907	19,940,480	368,429	5,954,761	975,572	15,647,977	1,252,864	1,322,742	106,432
6	CUSTOMER METERS COMPONENT	32,398,340	18,246,024	9,377,274	296,139	2,081,841	557,685	0	841,062	998,314	0
7	CUSTOMER SERVICES COMPONENT	17,849,868	12,573,115	2,695,956	0	2,573,838	0	0	0	0	6,959
8	CUSTOMER 902-METER READING COMPONENT	10,240,970	8,933,520	1,012,189	34,263	123,622	75,454	0	38,179	23,743	(0)
9	CUSTOMER 903-CUST REC & COLLECT COMP	55,584,136	48,294,534	5,864,287	20,470	376,801	30,397	903,677	8,795	4,643	80,532
10	CUSTOMER SERVICE EXPENSE COMP	10,629,994	7,106,859	1,300,749	22,039	1,076,080	351,856	103,687	364,125	285,563	19,036
11	CUSTOMER OTHER COMPONENT	12,815,858	(1,204,144)	(309,976)	(4,482)	(277,421)	(39,820)	14,640,614	703	10,480	(95)
12	TOTAL ACE DISTRIBUTION	469,352,151	317,882,995	67,611,304	1,208,233	51,519,218	9,471,057	17,458,507	2,528,474	1,322,742	349,621
		469,352,151									
13	AVG. NUMBER OF CUSTOMER	561,468	494,884	55,708	116	3,213	124	6,347	38	16	1,023
14	CUSTOMER $/MONTH/CUSTOMER	$20.71	$15.82	$29.83	$264.49	$154.46	$655.19	$205.44	$2,784.14	$6,853.59	$8.67

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	CLAIMED RATE OF RETURN SUMMARY SCHEDULE										
	RATE OF RETURN	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
	Average Number of Customers (12 Months)	561,468	494,884	55,708	116	3,213	124	6,347	38	16	1,023
	$/MONTH/CUSTOMER	$20.71	$15.82	$29.83	$264.49	$154.46	$655.19	$205.44	$2,784.14	$6,853.59	$8.67
	$/KWH										
	--										
1	**DEMAND DISTRIBUTION**	0.0388	0.0571	0.0387	0.0254	0.0272	0.0152	0.0255	0.0023	0.0000	0.0165
2	DEMAND DISTRIBUTION PRIMARY	0.0300	0.0437	0.0295	0.0254	0.0207	0.0152	0.0195	0.0023	0.0000	0.0125
3	DEMAND DISTRIBUTION SECONDARY	0.0034	0.0052	0.0035	0.0000	0.0025	0.0000	0.0023	0.0000	0.0000	0.0015
4	DEMAND DISTRIBUTION TRANSFORMERS	0.0054	0.0082	0.0056	0.0000	0.0039	0.0000	0.0037	0.0000	0.0000	0.0024
5	**CUSTOMER COMPONENTS**	0.0164	0.0240	0.0162	0.0111	0.0035	0.0017	0.2208	0.0023	0.0030	0.0072
6	CUSTOMER METERS COMPONENT	0.0038	0.0047	0.0076	0.0089	0.0012	0.0010	0.0000	0.0015	0.0023	0.0000
7	CUSTOMER SERVICES COMPONENT	0.0021	0.0032	0.0022	0.0000	0.0015	0.0000	0.0000	0.0000	0.0000	0.0005
8	ACCT 902 - METER READING COMP	0.0012	0.0023	0.0008	0.0010	0.0001	0.0001	0.0000	0.0001	0.0001	(0.0000)
9	ACCT 903 - CUST RECORDS & COLL COMP	0.0065	0.0123	0.0048	0.0006	0.0002	0.0001	0.0128	0.0000	0.0000	0.0054
10	CUSTOMER SERVICES EXP COMP	0.0013	0.0018	0.0011	0.0007	0.0006	0.0006	0.0015	0.0007	0.0007	0.0013
11	CUSTOMER OTHER COMPONENT	0.0015	(0.0003)	(0.0003)	(0.0001)	(0.0002)	(0.0001)	0.2066	0.0000	0.0000	(0.0000)
12	TOTAL ACE DISTRIBUTION	0.0552	0.0811	0.0548	0.0365	0.0307	0.0169	0.2464	0.0046	0.0030	0.0237

Schedule (MTN)-3

Atlantic City Electric Company
Customer Class Rate of Return
& Relative Rate of Return

(1) Line No.	(2)	(3) **Customer Class Rate of Return - %**	
	Customer Class	**Rate of Return**	**Relative Rate of Return**
1	Residential	3.01	0.58
2	Monthly General Service Secondary	9.71	1.86
3	Monthly General Service Primary	12.38	2.37
4	Annual General Service Secondary	8.62	1.65
5	Annual General Service Primary	11.70	2.24
6	General Service Subtransmission	16.79	3.22
7	General Service Transmission	29.16	5.59
8	Street and Private Lighting	7.39	1.42
9	Direct Distribution Connection	21.18	4.06
	Total Company	5.22	1.00

Schedule (MTN)-4

ATLANTIC CITY ELECTRIC COMPANY
DESCRIPTION OF ALLOCATORS

Demand Related Allocators

1.	DEMPRI	Distribution Primary system-related allocator based on Class Maximum Diversified Demand (Class MDD).
2.	DPRITGSS	Distribution Primary system-related allocator based on Class MDD. Excluding General Service Subtransmission and General Service Transmission.
3.	DEMSEC	Distribution Secondary-related allocator based on a Class MDD. Excluding Monthly General Service Primary (MGSP), Annual General Service Primary (AGSP), General Service Subtransmission (GSST), and General Service Transmission (GST).
3.	DEMTRNSF	Distribution Secondary-related allocator for Line Transformers based on Class MDD. Excluding MGSP, AGSP, GSST, and GST.

Customer Related Allocators

1.	CUST369	Customer-related allocator for Account 369 Services based on Class MDD. Excluded MGSP, AGSP, Street Lighting, GSST, and GST.
2.	CUST370	Customer-related direct assignment allocator for Account 370- Meters.
3.	CUST902	Customer-related direct assignment allocator for Account 902- Meter Reading Expenses.
4.	CUST903	Customer-related direct assignment allocator for Account 903- Customer Records and Collection Expense.
5.	CSERV	Customer-related allocator that was weighted 50% on the number of customers and 50% on MWH Sales at the Meter.
6.	CSALES	Customer-related allocator that was weighted 50% on the number of customers and 50% on MWH Sales at the Meter.

Customer Related - Continued

7.	CUST371	Customer-related allocator for assigning Account 371- Installations on Customer Premises to the rate classes.
8.	CUST372	Customer-related allocator for assigning Account 372- Leased Property on Customer Premises to the rate classes.
9.	CUST373	Customer-related allocator for assigning Account 373- Street Lighting and Signal Systems to the Street Lighting class.
9.	CUSTDEP	Customer-related allocator for assigning Customer Deposits to the rate classes.

Miscellaneous Other Allocators

1.	BGSNUGR	Revenue-related allocator based on Basic Generation Service (BGS) and NUG revenues.

Schedule (MTN)-5

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	SUMMARY OF RESULTS-1								
	RATE BASE								
1	Total System Electric Distribution		2,877,975,557	1,861,206,113	358,911,009	485,709,018	16,006,222	152,985,884	3,157,310
2	Less: Depreciation Reserve		707,317,286	458,314,363	89,773,280	118,408,207	4,765,729	35,286,394	769,313
3	Total Net Plant		2,170,658,271	1,402,891,750	269,137,728	367,300,811	11,240,494	117,699,490	2,387,998
	ADD:								
4	Working Capital		98,204,298	62,670,722	15,670,117	14,167,220	2,357,514	3,236,661	102,064
5	Plant Held for Future Use		6,558,445	4,271,535	871,024	1,074,110	64,731	270,077	6,969
6	Materials & Supplies		31,057,920	20,037,548	3,788,952	5,293,509	127,913	1,775,566	34,431
	DEDUCT:								
7	Customer Advances		3,273,919	2,112,225	399,406	558,007	13,484	187,168	3,629
8	Customer Deposits		23,751,856	15,547,135	3,422,783	4,781,938	0	0	0
9	Deferred FIT		402,342,863	260,155,350	50,101,131	67,948,580	2,197,863	21,498,226	441,713
10	Deferred SIT		173,740,140	112,338,909	21,631,796	29,343,437	947,525	9,287,720	190,753
11	**TOTAL RATE BASE**		1,703,370,155	1,099,717,936	213,912,705	285,203,690	10,631,780	92,008,680	1,895,366
	DEVELOPMENT OF RETURN								
12	Revenue - Retail Sales		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
13	Settlement Net Base Revenue Increase		0	0	0	0	0	0	0
14	Total Revenue - Retail Sales ACE		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
15	Other Operating Revenue		10,434,092	6,876,522	1,355,238	1,964,723	40,181	184,381	13,047
16	Total Electric Operating Revenue		429,325,567	258,154,269	78,450,910	68,831,983	5,596,316	17,711,539	580,550
	LESS:								
17	Operating & Maintenance Expense		250,704,164	176,556,916	33,368,170	32,880,690	2,608,682	5,010,815	278,891
18	Depreciation & Amortization Expense		98,212,910	63,566,096	12,338,223	16,519,601	594,165	5,087,465	107,362
19	Other Taxes		4,281,881	2,853,622	682,054	571,331	47,101	123,972	3,802
20	Net ITC Adjustment		(155,676)	(100,343)	(18,827)	(26,635)	(553)	(9,144)	(173)
21	Interest on Customer Deposits		517,862	338,975	74,627	104,261	0	0	0
22	Income Taxes		(13,080,485)	(18,670,978)	5,147,198	(408,594)	508,313	325,866	17,710
23	Total Operating Expenses		340,480,657	224,544,287	51,591,444	49,640,653	3,757,707	10,538,975	407,592
24	**OPERATING INCOME**		88,844,910	33,609,982	26,859,466	19,191,330	1,838,610	7,172,564	172,958
25	**RATE OF RETURN**		5.22%	3.06%	12.56%	6.73%	17.29%	7.80%	9.13%
26	**RELATIVE RATE OF RETURN**		1.00	0.59	2.41	1.29	3.32	1.49	1.75

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	SUMMARY OF RESULTS-1										
	RATE BASE										
1	Total System Electric Distribution		1,861,206,113	353,126,460	5,784,549	411,406,043	74,302,976	152,985,884	11,985,778	4,020,445	3,157,310
2	Less: Depreciation Reserve		458,314,363	88,250,262	1,523,018	99,741,691	18,666,516	35,286,394	3,435,078	1,330,650	769,313
3	Total Net Plant		1,402,891,750	264,876,198	4,261,530	311,664,352	55,636,459	117,699,490	8,550,700	2,689,794	2,387,998
	ADD:										
4	Working Capital		62,670,722	15,276,016	394,101	11,736,681	2,430,540	3,236,661	1,644,564	712,950	102,064
5	Plant Held for Future Use		4,271,535	854,399	16,625	891,025	183,085	270,077	43,934	20,797	6,969
6	Materials & Supplies		20,037,548	3,731,989	56,964	4,513,490	780,019	1,775,566	102,981	24,932	34,431
	DEDUCT:										
7	Customer Advances		2,112,225	393,401	6,005	475,782	82,224	187,168	10,856	2,628	3,629
8	Customer Deposits		15,547,135	3,371,324	51,459	4,077,301	704,637	0	0	0	0
9	Deferred FIT		260,155,350	49,297,299	803,832	57,580,367	10,368,213	21,498,226	1,652,198	545,665	441,713
10	Deferred SIT		112,338,909	21,284,874	346,922	24,866,983	4,476,454	9,287,720	712,537	234,988	190,753
11	**TOTAL RATE BASE**		1,099,717,936	210,391,702	3,521,002	241,805,115	43,398,575	92,008,680	7,966,588	2,665,191	1,895,366
	DEVELOPMENT OF RETURN										
12	Revenue - Retail Sales		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
13	Settlement Net Base Revenue Increase		0	0	0	0	0	0	0	0	0
14	Total Revenue - Retail Sales ACE		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
15	Other Operating Revenue		6,876,522	1,327,720	27,518	1,585,754	378,969	184,381	30,651	9,530	13,047
16	Total Electric Operating Revenue		258,154,269	76,946,035	1,504,875	56,965,278	11,866,705	17,711,539	3,452,866	2,143,450	580,550
	LESS:										
17	Operating & Maintenance Expense		176,556,916	32,700,940	667,230	26,313,660	6,567,030	5,010,815	1,679,203	929,479	278,891
18	Depreciation & Amortization Expense		63,566,096	12,134,980	203,243	13,960,612	2,558,989	5,087,465	437,223	156,941	107,362
19	Other Taxes		2,853,622	671,425	10,629	462,449	108,881	123,972	31,105	15,996	3,802
20	Net ITC Adjustment		(100,343)	(18,552)	(275)	(22,768)	(3,867)	(9,144)	(465)	(89)	(173)
21	Interest on Customer Deposits		338,975	73,505	1,122	88,897	15,363	0	0	0	0
22	Income Taxes		(18,670,978)	5,031,752	115,446	(272,829)	(135,765)	325,866	244,463	263,849	17,710
23	Total Operating Expenses		224,544,287	50,594,049	997,395	40,530,022	9,110,631	10,538,975	2,391,531	1,366,176	407,592
24	**OPERATING INCOME**		33,609,982	26,351,985	507,481	16,435,257	2,756,073	7,172,564	1,061,336	777,274	172,958
25	**RATE OF RETURN**		3.06%	12.53%	14.41%	6.80%	6.35%	7.80%	13.32%	29.16%	9.13%
26	**RELATIVE RATE OF RETURN**		0.59	2.40	2.76	1.30	1.22	1.49	2.55	5.59	1.75

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF RATE BASE-2

ELECTRIC PLANT IN SERVICE

DISTRIBUTION PLANT

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	Distribution - ACE								
	3601 Land and Land Rights								
1	Substations 23/34.5 kV	_PLT362	113,404	75,810	13,655	22,562	808	426	144
2	Substations Remainder	DPRITGSSS	9,897,958	6,665,449	1,199,993	1,982,540	0	37,360	12,616
3	Lines 23/34.5 KV	_PLT3647	1,186,005	802,026	143,778	230,192	4,004	4,487	1,517
4	Lines Remainder	DPRITGSSS	26,240,962	17,671,097	3,181,361	5,256,010	0	99,046	33,447
5	Total Acct 3601		37,438,329	25,214,383	4,538,787	7,491,305	4,812	141,318	47,724
6	**3610 Structures and Improvements**								
7	23/34.5 KV	DEMPRIS	2,646,694	1,695,212	306,213	506,276	126,163	9,605	3,224
8	Remainder	DPRITGSSS	35,344,334	23,801,459	4,285,022	7,079,397	0	133,406	45,051
9	Total Acct 3610		37,991,028	25,496,671	4,591,235	7,585,673	126,163	143,012	48,275
10	**3620 Station Equipment**								
11	23/34.5 KV	DEMPRIS	65,967,341	42,252,191	7,632,193	12,618,651	3,144,538	239,411	80,357
12	Remainder	DPRITGSSS	375,585,295	252,925,345	45,534,631	75,228,953	0	1,417,638	478,728
13	Total Acct 3620		441,552,636	295,177,537	53,166,824	87,847,605	3,144,538	1,657,049	559,084
14	**3640 Poles, Towers and Fixtures**								
15	Demand Primary 23/34.5 KV	DEMPRIS	9,736,513	6,236,253	1,126,481	1,862,462	464,121	35,336	11,860
16	Demand Primary Remainder	DPRITGSSS	279,846,433	188,453,213	33,927,590	56,052,659	0	1,056,274	356,697
17	Secondary	DEMSECS	34,079,660	24,138,445	4,220,357	5,542,418	0	133,079	45,360
18	Total Acct 3640		323,662,606	218,827,911	39,274,429	63,457,538	464,121	1,224,689	413,918
19	**3650 Overhead Conductors and Devices**								
20	Demand Primary 23/34.5 KV	DEMPRIS	9,598,114	6,147,608	1,110,469	1,835,988	457,524	34,834	11,692
21	Demand Primary Remainder	DPRITGSSS	433,024,641	291,605,950	52,498,374	86,733,935	0	1,634,441	551,941
22	Secondary	DEMSECS	62,344,299	44,158,141	7,720,594	10,139,131	0	243,451	82,981
23	Total Acct 3650		504,967,053	341,911,699	61,329,437	98,709,054	457,524	1,912,726	646,613
24	**3660 Underground Conduit**								
25	Demand Primary 23/34.5 KV	DEMPRIS	8,343,384	5,343,951	965,301	1,595,975	397,713	30,280	10,163
26	Demand Primary Remainder	DPRITGSSS	22,517,347	15,163,554	2,729,923	4,510,178	0	84,991	28,701
27	Secondary	DEMSECS	11,014,373	7,801,423	1,363,998	1,791,281	0	43,011	14,660
28	Total Acct 3660		41,875,104	28,308,928	5,059,222	7,897,434	397,713	158,282	53,525
30	**3670 Underground Conductors and Devices**								
31	Demand Primary 23/34.5 KV	DEMPRIS	46,808,325	29,980,810	5,415,561	8,953,793	2,231,264	169,878	57,019
32	Demand Primary Remainder	DPRITGSSS	86,254,469	58,085,185	10,457,186	17,276,591	0	325,565	109,941
33	Secondary	DEMSECS	48,043,297	34,028,816	5,949,587	7,813,341	0	187,607	63,946
34	Total Acct 3670		181,106,092	122,094,812	21,822,334	34,043,725	2,231,264	683,051	230,906
35	3680 Line Transformers	DEMTRNSFS	561,827,037	397,939,157	69,575,546	91,370,633	0	2,193,907	747,795
36	3691 Services	CUST369	217,828,276	154,225,579	32,381,839	31,139,671	0	0	81,187
37	3700 Meters	CUST370	65,870,859	37,325,607	19,617,448	5,376,811	3,550,993	0	0
38	3711 Installations on Customer Premises	CUST3711P	576,123	371,696	70,285	98,194	2,373	32,937	639
39	3712 Installations on Customer Premises	CUST373	32,109,706	0	0	0	0	32,109,706	0
40	372 Leased Property on Customer Premises	CUST372	141,649	0	0	13,606	128,042	0	0
41	3730 Street Lighting and Signal Systems	CUST373	105,787,919	0	0	0	0	105,787,919	0
42	3740 Asset retirement costs for Dist Plant	_PLT362	1,984,733	1,326,793	238,979	394,866	14,134	7,448	2,513
	Total Distribution - ACE		2,554,719,150	1,648,220,771	311,666,365	435,426,117	10,521,677	146,052,043	2,832,178

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF RATE BASE-2

ELECTRIC PLANT IN SERVICE

DISTRIBUTION PLANT

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	Distribution - ACE										
	3601 Land and Land Rights										
1	Substations 23/34.5 kV	_PLT362	75,810	13,328	327	17,523	5,039	426	808	0	144
2	Substations Remainder	DPRITGSSS	6,665,449	1,171,251	28,743	1,539,800	442,741	37,360	0	0	12,616
3	Lines 23/34.5 KV	_PLT3647	802,026	140,854	2,924	185,154	45,038	4,487	4,004	0	1,517
4	Lines Remainder	DPRITGSSS	17,671,097	3,105,160	76,201	4,082,238	1,173,772	99,046	0	0	33,447
5	Total Acct 3601		25,214,383	4,430,593	108,195	5,824,715	1,666,590	141,318	4,812	0	47,724
6	**3610 Structures and Improvements**										
7	23/34.5 KV	DEMPRIS	1,695,212	298,878	7,335	393,202	113,075	9,605	126,163	0	3,224
8	Remainder	DPRITGSSS	23,801,459	4,182,385	102,636	5,498,426	1,580,971	133,406	0	0	45,051
9	Total Acct 3610		25,496,671	4,481,264	109,972	5,891,628	1,694,045	143,012	126,163	0	48,275
10	**3620 Station Equipment**										
11	23/34.5 KV	DEMPRIS	42,252,191	7,449,365	182,828	9,800,330	2,818,321	239,411	3,144,538	0	80,357
12	Remainder	DPRITGSSS	252,925,345	44,443,969	1,090,662	58,428,826	16,800,128	1,417,638	0	0	478,728
13	Total Acct 3620		295,177,537	51,893,334	1,273,489	68,229,155	19,618,449	1,657,049	3,144,538	0	559,084
14	**3640 Poles, Towers and Fixtures**										
15	Demand Primary 23/34.5 KV	DEMPRIS	6,236,253	1,099,496	26,985	1,446,489	415,973	35,336	464,121	0	11,860
16	Demand Primary Remainder	DPRITGSSS	188,453,213	33,114,945	812,646	43,534,980	12,517,678	1,056,274	0	0	356,697
17	Secondary	DEMSECS	24,138,445	4,220,357	0	5,542,418	0	133,079	0	0	45,360
18	Total Acct 3640		218,827,911	38,434,798	839,630	50,523,887	12,933,651	1,224,689	464,121	0	413,918
19	**3650 Overhead Conductors and Devices**										
20	Demand Primary 23/34.5 KV	DEMPRIS	6,147,608	1,083,868	26,601	1,425,928	410,060	34,834	457,524	0	11,692
21	Demand Primary Remainder	DPRITGSSS	291,605,950	51,240,914	1,257,460	67,364,515	19,369,420	1,634,441	0	0	551,941
22	Secondary	DEMSECS	44,158,141	7,720,594	0	10,139,131	0	243,451	0	0	82,981
23	Total Acct 3650		341,911,699	60,045,376	1,284,061	78,929,574	19,779,480	1,912,726	457,524	0	646,613
24	**3660 Underground Conduit**										
25	Demand Primary 23/34.5 KV	DEMPRIS	5,343,951	942,177	23,124	1,239,521	356,454	30,280	397,713	0	10,163
26	Demand Primary Remainder	DPRITGSSS	15,163,554	2,664,535	65,388	3,502,965	1,007,213	84,991	0	0	28,701
27	Secondary	DEMSECS	7,801,423	1,363,998	0	1,791,281	0	43,011	0	0	14,660
28	Total Acct 3660		28,308,928	4,970,710	88,512	6,533,767	1,363,667	158,282	397,713	0	53,525
30	**3670 Underground Conductors and Devices**										
31	Demand Primary 23/34.5 KV	DEMPRIS	29,980,810	5,285,832	129,729	6,954,002	1,999,791	169,878	2,231,264	0	57,019
32	Demand Primary Remainder	DPRITGSSS	58,085,185	10,206,712	250,474	13,418,383	3,858,208	325,565	0	0	109,941
33	Secondary	DEMSECS	34,028,816	5,949,587	0	7,813,341	0	187,607	0	0	63,946
34	Total Acct 3670		122,094,812	21,442,131	380,203	28,185,726	5,857,999	683,051	2,231,264	0	230,906
35	3680 Line Transformers	DEMTRNSFS	397,939,157	69,575,546	0	91,370,633	0	2,193,907	0	0	747,795
36	3691 Services	CUST369	154,225,579	32,381,839	0	31,139,671	0	0	0	0	81,187
37	3700 Meters	CUST370	37,325,607	19,022,643	594,804	4,245,229	1,131,582	0	1,621,809	1,929,184	0
38	3711 Installations on Customer Premises	CUST3711P	371,696	69,228	1,057	83,725	14,469	32,937	1,910	462	639
39	3712 Installations on Customer Premises	CUST373	0	0	0	0	0	32,109,706	0	0	0
40	372 Leased Property on Customer Premises	CUST372	0	0	0	0	13,606	0	6,903	121,139	0
41	3730 Street Lighting and Signal Systems	CUST373	0	0	0	0	0	105,787,919	0	0	0
42	3740 Asset retirement costs for Dist Plant	_PLT362	1,326,793	233,255	5,724	306,683	88,183	7,448	14,134	0	2,513
	Total Distribution - ACE		1,648,220,771	306,980,718	4,685,647	371,264,394	64,161,722	146,052,043	8,470,892	2,050,785	2,832,178

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-3								
	ELECTRIC PLANT IN SERVICE								
	General Plant								
1	3891 Land and Land Rights	LABOR	305,729	201,437	44,683	47,556	5,187	6,558	308
2	3903 Structures and Improvements	LABOR	21,817,502	14,374,992	3,188,677	3,393,737	370,168	467,985	21,944
3	3911 Office Furniture and Equipment	LABOR	3,147,197	2,073,607	459,970	489,550	53,397	67,507	3,165
4	3912 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0
5	3913 Office Furniture and Equipment	LABOR	7,835,138	5,162,371	1,145,123	1,218,765	132,935	168,063	7,881
6	3915 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0
7	3920 Transportation Equipment	LABOR	124,300	81,898	18,167	19,335	2,109	2,666	125
8	3931 Stores Equipment	LABOR	91,684	60,408	13,400	14,261	1,556	1,967	92
9	3932 Stores Equipment	LABOR	0	0	0	0	0	0	0
10	3941 Tools, Shop and Garage Equipment	LABOR	10,283,830	6,775,751	1,503,005	1,599,661	174,481	220,588	10,344
11	3942 Tools, Shop and Garage Equipment	LABOR	0	0	0	0	0	0	0
12	3951 Laboratory Equipment	LABOR	0	0	0	0	0	0	0
13	3952 Laboratory Equipment	LABOR	0	0	0	0	0	0	0
14	3960 Power Operated Equipment	LABOR	0	0	0	0	0	0	0
15	3970 Communication Equipment	LABOR	121,041,967	79,751,443	17,690,553	18,828,216	2,053,664	2,596,347	121,744
16	3982 Miscellaneous Equipment	LABOR	2,208,122	1,454,875	322,722	343,476	37,464	47,364	2,221
17	399 Other Tangible Property	LABOR	0	0	0	0	0	0	0
18	3991 Other Tangible Property	LABOR	98,396	64,831	14,381	15,306	1,669	2,111	99
19	**Total General Plant**		166,953,865	110,001,613	24,400,679	25,969,864	2,832,631	3,581,156	167,923
	Intangible Plant								
20	3020 000 Franchises and Consents	LABOR	0	0	0	0	0	0	0
21	3030 000 Miscellaneous Intangible Plant	LABOR	47,219,770	31,111,893	6,901,275	7,345,089	801,156	1,012,863	47,494
22	**Total Intangible Plant**		47,219,770	31,111,893	6,901,275	7,345,089	801,156	1,012,863	47,494
23	**Total pre-Service Co Electric Plant In Service**		2,768,892,786	1,789,334,277	342,968,319	468,741,069	14,155,464	150,646,062	3,047,595
24	**Service Company Assets**	SERVCO	109,082,771	71,871,836	15,942,690	16,967,949	1,850,758	2,339,822	109,716
25	**Total System Electric Distribution**		2,877,975,557	1,861,206,113	358,911,009	485,709,018	16,006,222	152,985,884	3,157,310

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-3										
	ELECTRIC PLANT IN SERVICE										
	General Plant										
1	3891 Land and Land Rights	LABOR	201,437	43,644	1,039	37,965	9,591	6,558	3,324	1,863	308
2	3903 Structures and Improvements	LABOR	14,374,992	3,114,508	74,168	2,709,275	684,462	467,985	237,230	132,938	21,944
3	3911 Office Furniture and Equipment	LABOR	2,073,607	449,271	10,699	390,816	98,734	67,507	34,221	19,176	3,165
4	3912 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0	0	0
5	3913 Office Furniture and Equipment	LABOR	5,162,371	1,118,487	26,635	972,959	245,805	168,063	85,194	47,741	7,881
6	3915 Office Furniture and Equipment	LABOR	0	0	0	0	0	0	0	0	0
7	3920 Transportation Equipment	LABOR	81,898	17,744	423	15,436	3,900	2,666	1,352	757	125
8	3931 Stores Equipment	LABOR	60,408	13,088	312	11,385	2,876	1,967	997	559	92
9	3932 Stores Equipment	LABOR	0	0	0	0	0	0	0	0	0
10	3941 Tools, Shop and Garage Equipment	LABOR	6,775,751	1,468,045	34,960	1,277,035	322,626	220,588	111,820	62,661	10,344
11	3942 Tools, Shop and Garage Equipment	LABOR	0	0	0	0	0	0	0	0	0
12	3951 Laboratory Equipment	LABOR	0	0	0	0	0	0	0	0	0
13	3952 Laboratory Equipment	LABOR	0	0	0	0	0	0	0	0	0
14	3960 Power Operated Equipment	LABOR	0	0	0	0	0	0	0	0	0
15	3970 Communication Equipment	LABOR	79,751,443	17,279,074	411,479	15,030,867	3,797,349	2,596,347	1,316,134	737,530	121,744
16	3982 Miscellaneous Equipment	LABOR	1,454,875	315,216	7,506	274,202	69,274	47,364	24,010	13,454	2,221
17	399 Other Tangible Property	LABOR	0	0	0	0	0	0	0	0	0
18	3991 Other Tangible Property	LABOR	64,831	14,046	334	12,219	3,087	2,111	1,070	600	99
19	**Total General Plant**		110,001,613	23,833,124	567,556	20,732,159	5,237,704	3,581,156	1,815,351	1,017,280	167,923
	Intangible Plant										
20	3020 000 Franchises and Consents	LABOR	0	0	0	0	0	0	0	0	0
21	3030 000 Miscellaneous Intangible Plant	LABOR	31,111,893	6,740,752	160,522	5,863,703	1,481,386	1,012,863	513,438	287,719	47,494
22	**Total Intangible Plant**		31,111,893	6,740,752	160,522	5,863,703	1,481,386	1,012,863	513,438	287,719	47,494
23	**Total pre-Service Co Electric Plant In Service**		1,789,334,277	337,554,594	5,413,725	397,860,256	70,880,813	150,646,062	10,799,681	3,355,784	3,047,595
24	**Service Company Assets**	SERVCO	71,871,836	15,571,866	370,824	13,545,786	3,422,163	2,339,822	1,186,097	664,661	109,716
25	**Total System Electric Distribution**		1,861,206,113	353,126,460	5,784,549	411,406,043	74,302,976	152,985,884	11,985,778	4,020,445	3,157,310

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-4								
	DEPRECIATION RESERVE								
1	Distribution	DISTPLT	563,122,008	363,307,798	68,698,819	95,978,468	2,319,233	32,193,409	624,281
2	General	GENPLT	44,781,144	29,505,145	6,544,864	6,965,758	759,781	960,554	45,041
3	Intangible	INTPLT	23,149,600	15,252,677	3,383,366	3,600,947	392,769	496,558	23,284
4	Other	PLANT	0	0	0	0	0	0	0
5	**Service Company Assets Reserve**	SERVCO	76,264,535	50,248,743	11,146,232	11,863,035	1,293,946	1,635,872	76,707
6	**Total Depreciation Reserve**		707,317,286	458,314,363	89,773,280	118,408,207	4,765,729	35,286,394	769,313
7	**Total Net Plant**		2,170,658,271	1,402,891,750	269,137,728	367,300,811	11,240,494	117,699,490	2,387,998

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-4										
	DEPRECIATION RESERVE										
1	Distribution	DISTPLT	363,307,798	67,665,989	1,032,830	81,835,669	14,142,798	32,193,409	1,867,190	452,043	624,281
2	General	GENPLT	29,505,145	6,392,631	152,232	5,560,876	1,404,881	960,554	486,922	272,860	45,041
3	Intangible	INTPLT	15,252,677	3,304,669	78,696	2,874,694	726,253	496,558	251,714	141,055	23,284
4	Other	PLANT	0	0	0	0	0	0	0	0	0
5	**Service Company Assets Reserve**	SERVCO	50,248,743	10,886,972	259,259	9,470,452	2,392,584	1,635,872	829,252	464,694	76,707
6	**Total Depreciation Reserve**		458,314,363	88,250,262	1,523,018	99,741,691	18,666,516	35,286,394	3,435,078	1,330,650	769,313
7	**Total Net Plant**		1,402,891,750	264,876,198	4,261,530	311,664,352	55,636,459	117,699,490	8,550,700	2,689,794	2,387,998

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-5								
	ADDITIONS AND DEDUCTIONS TO RATE BASE								
	ADDITIONS TO RATE BASE								
	PLANT HELD FOR FUTURE USE								
8	Distribution - ACE	DISTPLT	3,622,619	2,337,195	441,946	617,439	14,920	207,103	4,016
9	General	GENPLT	2,935,825	1,934,340	429,077	456,671	49,811	62,973	2,953
10	**Total Plant Held for Future Use**		6,558,445	4,271,535	871,024	1,074,110	64,731	270,077	6,969
	MATERIALS & SUPPLIES								
11	Distribution	DISTPLT	31,057,920	20,037,548	3,788,952	5,293,509	127,913	1,775,566	34,431
12	Labor Stock	LABOR	0	0	0	0	0	0	0
13	**Total Materials & Supplies**		31,057,920	20,037,548	3,788,952	5,293,509	127,913	1,775,566	34,431
	Cash Working Capital								
13	O&M - Distribution	DISTOMEXP	18,325,444	12,905,585	2,439,076	2,403,443	190,684	366,270	20,386
14	Depreciation	DISTPLT	15,049,447	9,709,408	1,835,977	2,565,026	61,982	860,370	16,684
15	Deferred Tax Distribution	PLANT	0	0	0	0	0	0	0
16	Other Taxes	OTHTAX	729,914	486,445	116,267	97,392	8,029	21,133	648
17	Tax on Sales Revenue	CLAIMREV	20,026,736	13,525,066	2,625,594	2,956,850	174,102	722,924	22,201
18	Net ITC Adjustment	PLANT	1,501	971	187	253	8	80	2
19	FIT & SIT	CLAIMREV	0	0	0	0	0	0	0
20	Cost of Electric Supply	BGSNUGRV	30,895,803	21,180,125	4,600,454	3,291,797	1,640,974	166,813	15,640
21	Invested Capital Distribution	NETINC	13,613,961	5,150,154	4,115,753	2,940,743	281,735	1,099,073	26,503
22	IOCD	CUSTDEP	(438,509)	(287,032)	(63,192)	(88,285)	0	0	0
	Total Cash Working Capital		98,204,298	62,670,722	15,670,117	14,167,220	2,357,514	3,236,661	102,064

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-5										
	ADDITIONS AND DEDUCTIONS TO RATE BASE										
	ADDITIONS TO RATE BASE										
	PLANT HELD FOR FUTURE USE										
8	Distribution - ACE	DISTPLT	2,337,195	435,302	6,644	526,457	90,982	207,103	12,012	2,908	4,016
9	General	GENPLT	1,934,340	419,097	9,980	364,568	92,103	62,973	31,922	17,889	2,953
10	**Total Plant Held for Future Use**		4,271,535	854,399	16,625	891,025	183,085	270,077	43,934	20,797	6,969
	MATERIALS & SUPPLIES										
11	Distribution	DISTPLT	20,037,548	3,731,989	56,964	4,513,490	780,019	1,775,566	102,981	24,932	34,431
12	Labor Stock	LABOR	0	0	0	0	0	0	0	0	0
13	**Total Materials & Supplies**		20,037,548	3,731,989	56,964	4,513,490	780,019	1,775,566	102,981	24,932	34,431
	Cash Working Capital										
13	O&M - Distribution	DISTOMEXP	12,905,585	2,390,304	48,772	1,923,420	480,023	366,270	122,743	67,941	20,386
14	Depreciation	DISTPLT	9,709,408	1,808,375	27,602	2,187,060	377,967	860,370	49,901	12,081	16,684
15	Deferred Tax Distribution	PLANT	0	0	0	0	0	0	0	0	0
16	Other Taxes	OTHTAX	486,445	114,455	1,812	78,832	18,561	21,133	5,302	2,727	648
17	Tax on Sales Revenue	CLAIMREV	13,525,066	2,577,376	48,218	2,441,130	515,720	722,924	117,662	56,440	22,201
18	Net ITC Adjustment	PLANT	971	184	3	215	39	80	6	2	2
19	FIT & SIT	CLAIMREV	0	0	0	0	0	0	0	0	0
20	Cost of Electric Supply	BGSNUGRV	21,180,125	4,409,572	190,882	2,662,878	628,919	166,813	1,186,318	454,656	15,640
21	Invested Capital Distribution	NETINC	5,150,154	4,037,991	77,763	2,518,422	422,321	1,099,073	162,632	119,104	26,503
22	IOCD	CUSTDEP	(287,032)	(62,242)	(950)	(75,275)	(13,009)	0	0	0	0
	Total Cash Working Capital		62,670,722	15,276,016	394,101	11,736,681	2,430,540	3,236,661	1,644,564	712,950	102,064

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVELOP OF RATE BASE CON'T-6								
	DEDUCTIONS TO RATE BASE								
	CUSTOMER ADVANCES								
1	ACE	DISTPLT	3,273,919	2,112,225	399,406	558,007	13,484	187,168	3,629
2	**Total Customer Advances**		3,273,919	2,112,225	399,406	558,007	13,484	187,168	3,629
	CUSTOMER DEPOSITS								
3	ACE	CUSPDEP	23,751,856	15,547,135	3,422,783	4,781,938	0	0	0
4	**Total Customer Deposits**		23,751,856	15,547,135	3,422,783	4,781,938	0	0	0
	DEFERRED FIT								
5	Labor	LABOR	(3,491,267)	(2,300,306)	(510,256)	(543,070)	(59,235)	(74,888)	(3,512)
6	Plant	PLANT	405,834,129	262,455,656	50,611,388	68,491,651	2,257,097	21,573,113	445,224
7	**Total Deferred FIT**		402,342,863	260,155,350	50,101,131	67,948,580	2,197,863	21,498,226	441,713
	DEFERRED SIT								
8	Labor	LABOR	(1,644,239)	(1,083,347)	(240,309)	(255,763)	(27,897)	(35,269)	(1,654)
9	Plant	PLANT	175,384,379	113,422,255	21,872,105	29,599,200	975,422	9,322,989	192,407
10	**Total Deferred SIT**		173,740,140	112,338,909	21,631,796	29,343,437	947,525	9,287,720	190,753
11	**Total Rate Base**		1,703,370,155	1,099,717,936	213,912,705	285,203,690	10,631,780	92,008,680	1,895,366

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOP OF RATE BASE CON'T-6										
	DEDUCTIONS TO RATE BASE										
	CUSTOMER ADVANCES										
1	ACE	DISTPLT	2,112,225	393,401	6,005	475,782	82,224	187,168	10,856	2,628	3,629
2	**Total Customer Advances**		2,112,225	393,401	6,005	475,782	82,224	187,168	10,856	2,628	3,629
	CUSTOMER DEPOSITS										
3	ACE	CUSPDEP	15,547,135	3,371,324	51,459	4,077,301	704,637	0	0	0	0
4	**Total Customer Deposits**		15,547,135	3,371,324	51,459	4,077,301	704,637	0	0	0	0
	DEFERRED FIT										
5	Labor	LABOR	(2,300,306)	(498,388)	(11,868)	(433,542)	(109,529)	(74,888)	(37,962)	(21,273)	(3,512)
6	Plant	PLANT	262,455,656	49,795,687	815,701	58,013,909	10,477,741	21,573,113	1,690,159	566,938	445,224
7	**Total Deferred FIT**		260,155,350	49,297,299	803,832	57,580,367	10,368,213	21,498,226	1,652,198	545,665	441,713
	DEFERRED SIT										
8	Labor	LABOR	(1,083,347)	(234,720)	(5,590)	(204,180)	(51,583)	(35,269)	(17,878)	(10,019)	(1,654)
9	Plant	PLANT	113,422,255	21,519,594	352,512	25,071,163	4,528,037	9,322,989	730,416	245,007	192,407
10	**Total Deferred SIT**		112,338,909	21,284,874	346,922	24,866,983	4,476,454	9,287,720	712,537	234,988	190,753
11	**Total Rate Base**		1,099,717,936	210,391,702	3,521,002	241,805,115	43,398,575	92,008,680	7,966,588	2,665,191	1,895,366

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OPERATING REVENUES-7								
	ELECTRIC SALES REVENUES								
1	**Revenue - Retail Sales ACE**		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
2	**Total Revenue - Retail Sales ACE**		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
	REVENUE - OTHER								
3	Other Revenues	CUST	0	0	0	0	0	0	0
4	Late Payment Revenue ACE	LPAY	160,628	0	76,412	66,282	0	17,371	562
5	Miscellaneous Service Revenue ACE	CUST	66,828	58,903	6,644	397	6	755	122
5	Miscellaneous Service Revenue ACE - I/C	LABOR	1,305,694	860,288	190,830	203,102	22,153	28,007	1,313
6	Rent from Electric Property ACE Poll Attach	_PLT364	6,942,231	4,693,634	842,396	1,361,099	9,955	26,268	8,878
7	Rent from Electric Property ACE Other	DISTPLT	1,958,712	1,263,697	238,956	333,843	8,067	111,979	2,171
8	**Total Other Revenue**		10,434,092	6,876,522	1,355,238	1,964,723	40,181	184,381	13,047
9	**Total Revenue**		429,325,567	258,154,269	78,450,910	68,831,983	5,596,316	17,711,539	580,550

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OPERATING REVENUES-7										
	ELECTRIC SALES REVENUES										
1	**Revenue - Retail Sales ACE**		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
2	**Total Revenue - Retail Sales ACE**		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
	REVENUE - OTHER										
3	Other Revenues	CUST	0	0	0	0	0	0	0	0	0
4	Late Payment Revenue ACE	LPAY	0	74,948	1,464	54,897	11,386	17,371	0	0	562
5	Miscellaneous Service Revenue ACE	CUST	58,903	6,631	14	382	15	755	4	2	122
5	Miscellaneous Service Revenue ACE - I/C	LABOR	860,288	186,391	4,439	162,140	40,962	28,007	14,197	7,956	1,313
6	Rent from Electric Property ACE Poll Attach	_PLT364	4,693,634	824,387	18,009	1,083,686	277,414	26,268	9,955	0	8,878
7	Rent from Electric Property ACE Other	DISTPLT	1,263,697	235,363	3,593	284,650	49,193	111,979	6,495	1,572	2,171
8	**Total Other Revenue**		6,876,522	1,327,720	27,518	1,585,754	378,969	184,381	30,651	9,530	13,047
9	**Total Revenue**		258,154,269	76,946,035	1,504,875	56,965,278	11,866,705	17,711,539	3,452,866	2,143,450	580,550

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OPERATION & MAINTENANCE EXP-8								
	Distribution Expenses - ACE								
	Operation								
1	958000 Operation Supervision & Engineering	TLABDO	4,855,724	3,081,084	850,684	749,890	110,427	59,857	3,781
2	958100 Load dispatching	SALESWOT	2,728,014	1,785,966	383,537	448,004	94,223	14,404	1,880
3	958200 Station expenses	_PLT362	(53,182)	(35,552)	(6,404)	(10,581)	(379)	(200)	(67)
4	958300 Overhead line expenses	PLTDOHLN	8,533,340	5,774,572	1,036,032	1,670,014	9,491	32,310	10,921
5	958400 Underground line expenses	PLTDUGLN	147,738	99,651	17,811	27,788	1,742	557	188
6	958500 Street lighting	_PLT373	531,171	0	0	0	0	531,171	0
7	958600 Meter expenses	_PLT370	4,991,497	2,828,423	1,486,552	407,439	269,084	0	0
8	958700 Customer installations expenses	_PLT369	227,366	160,979	33,800	32,503	0	0	85
9	958800 Miscellaneous distribution expenses	_EXPDISTO	12,565,534	7,796,766	2,167,960	1,891,643	274,848	424,761	9,555
10	958900 Rents	_EXPDISTO	3,538,778	2,195,770	610,554	532,735	77,404	119,624	2,691
11	**Total Operation**		38,065,981	23,687,660	6,580,526	5,749,436	836,841	1,182,484	29,035
	Maintenance								
12	959000 Maintenance Supervision & Engineering	TLABDM	7,647	4,985	894	1,432	29	298	9
13	959200 Maintain equipment	_PLT362	3,791,159	2,534,386	456,489	754,257	26,999	14,227	4,800
14	959300 Maintain overhead lines	PLTDOHLN	58,355,857	39,489,825	7,084,980	11,420,507	64,906	220,951	74,687
15	959400 Maintain underground line	PLTDUGLN	3,375,230	2,276,637	406,902	634,857	39,794	12,735	4,305
16	959500 Maintain line transformers	_PLT368	1,062,856	752,816	131,622	172,854	0	4,150	1,415
17	959600 Maintain street lighting & signal systems	_PLT373	883,692	0	0	0	0	883,692	0
18	959700 Maintain meters	_PLT370	4,611	2,613	1,373	376	249	0	0
19	959800 Maintain distribution plant	_EXPDISTM	1,803,871	1,204,559	216,052	347,091	3,528	30,364	2,278
20	**Total Maintenance**		69,284,923	46,265,821	8,298,312	13,331,373	135,505	1,166,417	87,495
21	**Total Distribution Expenses - ACE**		107,350,905	69,953,481	14,878,838	19,080,809	972,345	2,348,901	116,530
	Customer Accounts Expenses								
22	990200 Meter reading expenses	CUST902	6,658,203	5,813,311	677,236	129,307	38,349	0	0
23	990300 Cust records and collection exp	CUST903	50,696,787	44,067,547	5,345,436	371,496	11,688	827,577	73,043
24	990500 Miscellaneous cust accounts exp	_EXP9023	0	0	0	0	0	0	0
25	**Total Customer Accounts Expenses**		57,354,990	49,880,858	6,022,672	500,803	50,037	827,577	73,043
	Customer Service Expenses								
26	990700 Supervision	CSERV	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	CSERV	3,092,462	2,076,093	384,023	416,217	180,256	30,368	5,504
28	990900 Informational & instructional adv	CSERV	339,199	227,718	42,122	45,653	19,772	3,331	604
29	991000 Miscellaneous customer service & informatic	CSERV	0	0	0	0	0	0	0
30	**Total Customer Service Expenses**		3,431,661	2,303,811	426,145	461,870	200,028	33,699	6,108
	Sales Expense								
31	991200 Demonstrating & selling expenses	CSALES	0	0	0	0	0	0	0
32	991300 Advertising expense	CSALES	0	0	0	0	0	0	0
33	**Total Sales Expense**		0	0	0	0	0	0	0

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OPERATION & MAINTENANCE EXP-8										
	Distribution Expenses - ACE										
	Operation										
1	958000 Operation Supervision & Engineering	TLABDO	3,081,084	828,843	21,841	599,820	150,070	59,857	69,232	41,196	3,781
2	958100 Load dispatching	SALESWOT	1,785,966	374,989	8,549	360,604	87,399	14,404	94,223	0	1,880
3	958200 Station expenses	_PLT362	(35,552)	(6,250)	(153)	(8,218)	(2,363)	(200)	(379)	0	(67)
4	958300 Overhead line expenses	PLTDOHLN	5,774,572	1,014,162	21,870	1,333,129	336,884	32,310	9,491	0	10,921
5	958400 Underground line expenses	PLTDUGLN	99,651	17,500	311	23,004	4,785	557	1,742	0	188
6	958500 Street lighting	_PLT373	0	0	0	0	0	531,171	0	0	0
7	958600 Meter expenses	_PLT370	2,828,423	1,441,479	45,073	321,691	85,748	0	122,896	146,188	0
8	958700 Customer installations expenses	_PLT369	160,979	33,800	0	32,503	0	0	0	0	85
9	958800 Miscellaneous distribution expenses	_EXPDISTO	7,796,766	2,112,391	55,569	1,515,210	376,434	424,761	167,463	107,385	9,555
10	958900 Rents	_EXPDISTO	2,195,770	594,904	15,650	426,722	106,013	119,624	47,162	30,242	2,691
11	**Total Operation**		23,687,660	6,411,818	168,708	4,604,465	1,144,971	1,182,484	511,830	325,011	29,035
	Maintenance										
12	959000 Maintenance Supervision & Engineering	TLABDM	4,985	876	18	1,151	281	298	29	0	9
13	959200 Maintain equipment	_PLT362	2,534,386	445,555	10,934	585,814	168,443	14,227	26,999	0	4,800
14	959300 Maintain overhead lines	PLTDOHLN	39,489,825	6,935,420	149,560	9,116,700	2,303,807	220,951	64,906	0	74,687
15	959400 Maintain underground line	PLTDUGLN	2,276,637	399,807	7,095	525,543	109,313	12,735	39,794	0	4,305
16	959500 Maintain line transformers	_PLT368	752,816	131,622	0	172,854	0	4,150	0	0	1,415
17	959600 Maintain street lighting & signal systems	_PLT373	0	0	0	0	0	883,692	0	0	0
18	959700 Maintain meters	_PLT370	2,613	1,332	42	297	79	0	114	135	0
19	959800 Maintain distribution plant	_EXPDISTM	1,204,559	211,570	4,482	278,072	69,019	30,364	3,524	4	2,278
20	**Total Maintenance**		46,265,821	8,126,182	172,130	10,680,430	2,650,943	1,166,417	135,366	139	87,495
21	**Total Distribution Expenses - ACE**		69,953,481	14,538,000	340,839	15,284,895	3,795,914	2,348,901	647,196	325,150	116,530
			10,326,710								
	Customer Accounts Expenses										
22	990200 Meter reading expenses	CUST902	5,813,311	655,247	21,989	80,403	48,903	0	23,572	14,777	0
23	990300 Cust records and collection exp	CUST903	44,067,547	5,326,997	18,439	343,846	27,650	827,577	7,625	4,063	73,043
24	990500 Miscellaneous cust accounts exp	_EXP9023	0	0	0	0	0	0	0	0	0
25	**Total Customer Accounts Expenses**		49,880,858	5,982,244	40,428	424,249	76,554	827,577	31,197	18,839	73,043
	Customer Service Expenses										
26	990700 Supervision	CSERV	0	0	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	CSERV	2,076,093	377,682	6,342	313,958	102,258	30,368	100,744	79,513	5,504
28	990900 Informational & instructional adv	CSERV	227,718	41,426	696	34,437	11,216	3,331	11,050	8,721	604
29	991000 Miscellaneous customer service & informatic	CSERV	0	0	0	0	0	0	0	0	0
30	**Total Customer Service Expenses**		2,303,811	419,108	7,037	348,395	113,475	33,699	111,794	88,234	6,108
	Sales Expense										
31	991200 Demonstrating & selling expenses	CSALES	0	0	0	0	0	0	0	0	0
32	991300 Advertising expense	CSALES	0	0	0	0	0	0	0	0	0
33	**Total Sales Expense**		0	0	0	0	0	0	0	0	0

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OPERATION & MAINT EXP CON'T-9								
	Administrative & General Expense								
	Operation								
1	992000 Administrative & General salaries	LABOR	3,680,590	2,425,046	537,926	572,520	62,447	78,949	3,702
2	992100 Office supplies & expenses	LABOR	2,311,007	1,522,663	337,759	359,480	39,210	49,571	2,324
3	992300 Outside services employed	LABOR	59,856,259	39,437,752	8,748,126	9,310,709	1,015,554	1,283,915	60,204
4	992400 Property insurance	PLANT	324,686	209,976	40,491	54,796	1,806	17,259	356
5	992500 Injuries & damages	LABOR	2,932,678	1,932,266	428,617	456,181	49,757	62,906	2,950
6	992600 Employee pensions & benefits	LABOR	10,548,273	6,949,986	1,541,654	1,640,796	178,968	226,260	10,609
	992800 Regulatory commission expenses								
7	Regulatory commission exp - NJ Retail	CLAIMREV	1,316,980	889,423	172,662	194,446	11,449	47,540	1,460
8	Total Acct 992800 Regulatory comm Exp		1,316,980	889,423	172,662	194,446	11,449	47,540	1,460
9	992900 Duplicate charges-Credit	LABOR	(141,590)	(93,290)	(20,694)	(22,025)	(2,402)	(3,037)	(142)
10	993010 General ad expenses	LABOR	821,865	541,506	120,117	127,842	13,944	17,629	827
11	993020 Miscellaneous general expenses	LABOR	919,770	606,013	134,426	143,071	15,605	19,729	925
12	993100 Rents	LABOR	0	0	0	0	0	0	0
13	**Total Operation**		82,570,518	54,421,341	12,041,085	12,837,817	1,386,338	1,800,721	83,215
	Maintenance								
14	993500 Maintenance of general plant	GENPLT	(3,908)	(2,575)	(571)	(608)	(66)	(84)	(4)
15	**Total Maintenance**		(3,908)	(2,575)	(571)	(608)	(66)	(84)	(4)
16	**Total Administrative & General Exp**		82,566,609	54,418,766	12,040,514	12,837,209	1,386,272	1,800,638	83,211
17	**Total Operation & Maintenance Expense**		250,704,164	176,556,916	33,368,170	32,880,690	2,608,682	5,010,815	278,891

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OPERATION & MAINT EXP CON'T-9										
	Administrative & General Expense										
	Operation										
1	992000 Administrative & General salaries	LABOR	2,425,046	525,414	12,512	457,052	115,468	78,949	40,020	22,426	3,702
2	992100 Office supplies & expenses	LABOR	1,522,663	329,903	7,856	286,978	72,501	49,571	25,128	14,081	2,324
3	992300 Outside services employed	LABOR	39,437,752	8,544,646	203,480	7,432,889	1,877,820	1,283,915	650,839	364,715	60,204
4	992400 Property insurance	PLANT	209,976	39,839	653	46,414	8,383	17,259	1,352	454	356
5	992500 Injuries & damages	LABOR	1,932,266	418,648	9,970	364,177	92,004	62,906	31,888	17,869	2,950
6	992600 Employee pensions & benefits	LABOR	6,949,986	1,505,795	35,859	1,309,874	330,922	226,260	114,695	64,273	10,609
	992800 Regulatory commission expenses										
7	Regulatory commission exp - NJ Retail	CLAIMREV	889,423	169,491	3,171	160,531	33,914	47,540	7,738	3,712	1,460
8	Total Acct 992800 Regulatory comm Exp		889,423	169,491	3,171	160,531	33,914	47,540	7,738	3,712	1,460
9	992900 Duplicate charges-Credit	LABOR	(93,290)	(20,212)	(481)	(17,583)	(4,442)	(3,037)	(1,540)	(863)	(142)
10	993010 General ad expenses	LABOR	541,506	117,323	2,794	102,058	25,784	17,629	8,936	5,008	827
11	993020 Miscellaneous general expenses	LABOR	606,013	131,300	3,127	114,216	28,855	19,729	10,001	5,604	925
12	993100 Rents	LABOR	0	0	0	0	0	0	0	0	0
13	**Total Operation**		54,421,341	11,762,146	278,939	10,256,607	2,581,210	1,800,721	889,059	497,279	83,215
	Maintenance										
14	993500 Maintenance of general plant	GENPLT	(2,575)	(558)	(13)	(485)	(123)	(84)	(42)	(24)	(4)
15	**Total Maintenance**		(2,575)	(558)	(13)	(485)	(123)	(84)	(42)	(24)	(4)
16	**Total Administrative & General Exp**		54,418,766	11,761,588	278,926	10,256,121	2,581,088	1,800,638	889,016	497,255	83,211
17	**Total Operation & Maintenance Expense**		176,556,916	32,700,940	667,230	26,313,660	6,567,030	5,010,815	1,679,203	929,479	278,891

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEPRECIATION & AMORT EXP-10								
	Depreciation & Amortization								
	Acct 403 Depreciation								
	Distribution								
1	ACE	DISTPLT	80,304,592	51,809,881	9,796,866	13,687,108	330,737	4,590,974	89,026
2	General	GENPLT	8,070,978	5,317,760	1,179,591	1,255,450	136,937	173,122	8,118
3	**A/C 403 Total**		88,375,570	57,127,641	10,976,457	14,942,558	467,673	4,764,096	97,144
	Acct 404 Amortization								
4	Amort of Limited Term Plant	LABOR	0	0	0	0	0	0	0
5	Amort of Software - Elec	LABOR	6,293,773	4,146,806	919,849	979,004	106,784	135,001	6,330
	A/C 404 Total		6,293,773	4,146,806	919,849	979,004	106,784	135,001	6,330
	Acct 405 Amortization of Intangible								
	Electric								
6	Intangible - Software	LABOR	0	0	0	0	0	0	0
7	Misc. Amortization	PLANT	0	0	0	0	0	0	0
8	General	PLANT	0	0	0	0	0	0	0
9	**A/C 405 Total**		0	0	0	0	0	0	0
	Acct 407 Amortization - Other								
10	Misc. Amortization	PLANT	3,543,567	2,291,649	441,917	598,039	19,708	188,367	3,888
11	**A/C 407 Total**		3,543,567	2,291,649	441,917	598,039	19,708	188,367	3,888
12	**Total Depreciation and Amortization**		98,212,910	63,566,096	12,338,223	16,519,601	594,165	5,087,465	107,362

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEPRECIATION & AMORT EXP-10										
	Depreciation & Amortization										
	Acct 403 Depreciation										
	Distribution										
1	ACE	DISTPLT	51,809,881	9,649,578	147,288	11,670,260	2,016,848	4,590,974	266,273	64,464	89,026
2	General	GENPLT	5,317,760	1,152,154	27,437	1,002,246	253,204	173,122	87,759	49,178	8,118
3	**A/C 403 Total**		57,127,641	10,801,732	174,725	12,672,505	2,270,052	4,764,096	354,031	113,642	97,144
	Acct 404 Amortization										
4	Amort of Limited Term Plant	LABOR	0	0	0	0	0	0	0	0	0
5	Amort of Software - Elec	LABOR	4,146,806	898,453	21,396	781,554	197,449	135,001	68,435	38,349	6,330
	A/C 404 Total		4,146,806	898,453	21,396	781,554	197,449	135,001	68,435	38,349	6,330
	Acct 405 Amortization of Intangible										
	Electric										
6	Intangible - Software	LABOR	0	0	0	0	0	0	0	0	0
7	Misc. Amortization	PLANT	0	0	0	0	0	0	0	0	0
8	General	PLANT	0	0	0	0	0	0	0	0	0
9	**A/C 405 Total**		0	0	0	0	0	0	0	0	0
	Acct 407 Amortization - Other										
10	Misc. Amortization	PLANT	2,291,649	434,794	7,122	506,552	91,487	188,367	14,758	4,950	3,888
11	**A/C 407 Total**		2,291,649	434,794	7,122	506,552	91,487	188,367	14,758	4,950	3,888
12	**Total Depreciation and Amortization**		63,566,096	12,134,980	203,243	13,960,612	2,558,989	5,087,465	437,223	156,941	107,362

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	OTHER TAXES & EXPENSES-11								
	Other Taxes								
1	Payroll Taxes - FICA	LABOR	2,504,992	1,650,475	366,110	389,654	42,501	53,732	2,520
2	Payroll Taxes - FUTA/SUTA	LABOR	0	0	0	0	0	0	0
3	Property Taxes - New Jersey	PLANT	1,534,660	992,475	191,387	259,001	8,535	81,579	1,684
4	Franchise Tax	PLANT	6,711	4,340	837	1,133	37	357	7
5	Misc. Amortization	PLTDOHLN	13,649	9,237	1,657	2,671	15	52	17
6	Misc. Tax	TEFAREV	605,130	467,006	173,074	(30,862)	0	(4,087)	0
7	Sales & Use Taxes	DISTOMEXP	(383,262)	(269,910)	(51,011)	(50,266)	(3,988)	(7,660)	(426)
8	**Total Other Taxes**		4,281,881	2,853,622	682,054	571,331	47,101	123,972	3,802
	Net ITC Adjustment								
9	Distribution - ACE	DISTPLT	(162,499)	(104,839)	(19,824)	(27,696)	(669)	(9,290)	(180)
10	General	GENPLT	6,823	4,496	997	1,061	116	146	7
11	**Total Net ITC Adjustment**		(155,676)	(100,343)	(18,827)	(26,635)	(553)	(9,144)	(173)
	IOCD								
12	ACE	CUSTDEP	517,862	338,975	74,627	104,261	0	0	0
13	**Total Interest on Customer Deposits**		517,862	338,975	74,627	104,261	0	0	0

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	OTHER TAXES & EXPENSES-11										
	Other Taxes										
1	Payroll Taxes - FICA	LABOR	1,650,475	357,595	8,516	311,067	78,587	53,732	27,238	15,263	2,520
2	Payroll Taxes - FUTA/SUTA	LABOR	0	0	0	0	0	0	0	0	0
3	Property Taxes - New Jersey	PLANT	992,475	188,302	3,085	219,379	39,622	81,579	6,391	2,144	1,684
4	Franchise Tax	PLANT	4,340	823	13	959	173	357	28	9	7
5	Misc. Amortization	PLTDOHLN	9,237	1,622	35	2,132	539	52	15	0	17
6	Misc. Tax	TEFAREV	467,006	173,074	0	(30,862)	0	(4,087)	0	0	0
7	Sales & Use Taxes	DISTOMEXP	(269,910)	(49,991)	(1,020)	(40,227)	(10,039)	(7,660)	(2,567)	(1,421)	(426)
8	**Total Other Taxes**		2,853,622	671,425	10,629	462,449	108,881	123,972	31,105	15,996	3,802
	Net ITC Adjustment										
9	Distribution - ACE	DISTPLT	(104,839)	(19,526)	(298)	(23,615)	(4,081)	(9,290)	(539)	(130)	(180)
10	General	GENPLT	4,496	974	23	847	214	146	74	42	7
11	**Total Net ITC Adjustment**		(100,343)	(18,552)	(275)	(22,768)	(3,867)	(9,144)	(465)	(89)	(173)
	IOCD										
12	ACE	CUSTDEP	338,975	73,505	1,122	88,897	15,363	0	0	0	0
13	**Total Interest on Customer Deposits**		338,975	73,505	1,122	88,897	15,363	0	0	0	0

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF INCOME TAXES-12

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	FEDERAL & STATE TAX CALCULATION								
1	**OPERATING REVENUES**		429,325,567	258,154,269	78,450,910	68,831,983	5,596,316	17,711,539	580,550
	OPERATING EXPENSES								
2	Operation & Maintenance Expense		250,704,164	176,556,916	33,368,170	32,880,690	2,608,682	5,010,815	278,891
3	Depreciation and Amortization		98,212,910	63,566,096	12,338,223	16,519,601	594,165	5,087,465	107,362
4	Taxes Other than Income Tax		4,281,881	2,853,622	682,054	571,331	47,101	123,972	3,802
5	OPERATING INC BEFORE FED TAX		76,126,611	15,177,635	32,062,464	18,860,362	2,346,369	7,489,287	190,495
6	Less: Interest Expense	PLANT	36,667,677	23,713,233	4,572,809	6,188,316	203,932	1,949,161	40,227
	Schedule M								
7	Labor	LABOR	463,119	305,137	67,686	72,039	7,858	9,934	466
8	Plant	PLANT	1,659,961	1,073,508	207,013	280,148	9,232	88,239	1,821
9	Timing Labor	LABOR	11,980,711	7,893,783	1,751,008	1,863,613	203,271	256,986	12,050
10	Timing Plant	PLANT	(74,645,301)	(48,273,617)	(9,308,981)	(12,597,708)	(415,149)	(3,967,955)	(81,890)
11	**Total Schedule M**		(60,541,510)	(39,001,189)	(7,283,275)	(10,381,909)	(194,788)	(3,612,796)	(67,553)
12	TAXABLE INCOME		(21,082,576)	(47,536,787)	20,206,380	2,290,137	1,947,648	1,927,331	82,715
	State Income Taxes		(1,897,432)	(4,278,311)	1,818,574	206,112	175,288	173,460	7,444
	NJ Depreciation Amortization	PLANT	(4,056,464)	(2,623,343)	(505,880)	(684,600)	(22,561)	(215,631)	(4,450)
	NJSA Amortization	PLANT	0	0	0	0	0	0	0
13	**State Income Taxes Sub Total**		(5,953,896)	(6,901,653)	1,312,694	(478,487)	152,728	(42,172)	2,994
14	New Jersey NOL		5,953,896	6,901,653	(1,312,694)	478,487	(152,728)	42,172	(2,994)
15	**Total State Income Taxes**		0	0	0	0	0	0	0
16	**Federal Income Taxes**		(4,427,341)	(9,982,725)	4,243,340	480,929	409,006	404,739	17,370
17	Federal NOL		4,427,341	9,982,725	(4,243,340)	(480,929)	(409,006)	(404,739)	(17,370)
18	**Total Federal Income Taxes**		0	0	0	0	0	0	0
	Deferred State Income Taxes								
19	State NOL		(5,953,896)	(6,901,653)	1,312,694	(478,487)	152,728	(42,172)	2,994
20	Timing Labor	LABOR	(1,078,264)	(710,440)	(157,591)	(167,725)	(18,294)	(23,129)	(1,085)
21	Timing Plant	PLANT	6,718,077	4,344,626	837,808	1,133,794	37,363	357,116	7,370
22	Timing State Only	PLANT	4,056,464	2,623,343	505,880	684,600	22,561	215,631	4,450
23	**Total Deferred State Income Taxes-Current Year**		3,742,381	(644,126)	2,498,792	1,172,181	194,357	507,447	13,730
24	State Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0
25	**Total State Deferred Income Tax**		3,742,381	(644,126)	2,498,792	1,172,181	194,357	507,447	13,730
	Deferred Federal Income Taxes								
26	FED NOL		(4,427,341)	(9,982,725)	4,243,340	480,929	409,006	404,739	17,370
27	Timing Labor	LABOR	(2,289,514)	(1,508,502)	(334,618)	(356,136)	(38,845)	(49,110)	(2,303)
28	Timing Plant	PLANT	14,264,717	9,225,088	1,778,946	2,407,422	79,335	758,276	15,649
29	Timing State Only	PLANT	(851,857)	(550,902)	(106,235)	(143,766)	(4,738)	(45,283)	(935)
30	NOL Payable Netting Entry - FBOS	PLANT	(23,518,871)	(15,209,812)	(2,933,028)	(3,969,223)	(130,803)	(1,250,204)	(25,802)
31	**Total Deferred Federal Income Taxes-Current Year**		(16,822,866)	(18,026,853)	2,648,406	(1,580,775)	313,955	(181,581)	3,980
32	Federal Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0
33	**Total Federal Deferred Income Tax**		(16,822,866)	(18,026,853)	2,648,406	(1,580,775)	313,955	(181,581)	3,980
34	**Total Income Taxes**		(13,080,485)	(18,670,978)	5,147,198	(408,594)	508,313	325,866	17,710
35	**Total Expenses**		340,480,657	224,544,287	51,591,444	49,640,653	3,757,707	10,538,975	407,592
36	**Net Operating Income**		88,844,910	33,609,982	26,859,466	19,191,330	1,838,610	7,172,564	172,958

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF INCOME TAXES-12

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	FEDERAL & STATE TAX CALCULATION										
1	**OPERATING REVENUES**		258,154,269	76,946,035	1,504,875	56,965,278	11,866,705	17,711,539	3,452,866	2,143,450	580,550
	OPERATING EXPENSES										
2	Operation & Maintenance Expense		176,556,916	32,700,940	667,230	26,313,660	6,567,030	5,010,815	1,679,203	929,479	278,891
3	Depreciation and Amortization		63,566,096	12,134,980	203,243	13,960,612	2,558,989	5,087,465	437,223	156,941	107,362
4	Taxes Other than Income Tax		2,853,622	671,425	10,629	462,449	108,881	123,972	31,105	15,996	3,802
5	OPERATING INC BEFORE FED TAX		15,177,635	31,438,690	623,774	16,228,557	2,631,805	7,489,287	1,305,334	1,041,034	190,495
6	Less: Interest Expense	PLANT	23,713,233	4,499,109	73,700	5,241,637	946,678	1,949,161	152,708	51,224	40,227
	Schedule M										
7	Labor	LABOR	305,137	66,111	1,574	57,510	14,529	9,934	5,036	2,822	466
8	Plant	PLANT	1,073,508	203,677	3,336	237,291	42,857	88,239	6,913	2,319	1,821
9	Timing Labor	LABOR	7,893,783	1,710,279	40,728	1,487,752	375,861	256,986	130,271	73,001	12,050
10	Timing Plant	PLANT	(48,273,617)	(9,158,949)	(150,032)	(10,670,531)	(1,927,177)	(3,967,955)	(310,872)	(104,277)	(81,890)
11	**Total Schedule M**		(39,001,189)	(7,178,881)	(104,393)	(8,887,978)	(1,493,930)	(3,612,796)	(168,652)	(26,136)	(67,553)
12	TAXABLE INCOME		(47,536,787)	19,760,700	445,681	2,098,942	191,196	1,927,331	983,974	963,675	82,715
	State Income Taxes		(4,278,311)	1,778,463	40,111	188,905	17,208	173,460	88,558	86,731	7,444
	NJ Depreciation Amortization	PLANT	(2,623,343)	(497,727)	(8,153)	(579,871)	(104,729)	(215,631)	(16,894)	(5,667)	(4,450)
	NJSA Amortization	PLANT	0	0	0	0	0	0	0	0	0
13	**State Income Taxes Sub Total**		(6,901,653)	1,280,736	31,958	(390,966)	(87,521)	(42,172)	71,664	81,064	2,994
14	New Jersey NOL		6,901,653	(1,280,736)	(31,958)	390,966	87,521	42,172	(71,664)	(81,064)	(2,994)
15	**Total State Income Taxes**		0	0	0	0	0	0	0	0	0
16	**Federal Income Taxes**		(9,982,725)	4,149,747	93,593	440,778	40,151	404,739	206,634	202,372	17,370
17	Federal NOL		9,982,725	(4,149,747)	(93,593)	(440,778)	(40,151)	(404,739)	(206,634)	(202,372)	(17,370)
18	**Total Federal Income Taxes**		0	0	0	0	0	0	0	0	0
	Deferred State Income Taxes										
19	State NOL		(6,901,653)	1,280,736	31,958	(390,966)	(87,521)	(42,172)	71,664	81,064	2,994
20	Timing Labor	LABOR	(710,440)	(153,925)	(3,666)	(133,898)	(33,827)	(23,129)	(11,724)	(6,570)	(1,085)
21	Timing Plant	PLANT	4,344,626	824,305	13,503	960,348	173,446	357,116	27,978	9,385	7,370
22	Timing State Only	PLANT	2,623,343	497,727	8,153	579,871	104,729	215,631	16,894	5,667	4,450
23	**Total Deferred State Income Taxes-Current Year**		(644,126)	2,448,843	49,949	1,015,355	156,826	507,447	104,812	89,546	13,730
24	State Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0	0	0
25	**Total State Deferred Income Tax**		(644,126)	2,448,843	49,949	1,015,355	156,826	507,447	104,812	89,546	13,730
	Deferred Federal Income Taxes										
26	FED NOL		(9,982,725)	4,149,747	93,593	440,778	40,151	404,739	206,634	202,372	17,370
27	Timing Labor	LABOR	(1,508,502)	(326,834)	(7,783)	(284,309)	(71,827)	(49,110)	(24,895)	(13,950)	(2,303)
28	Timing Plant	PLANT	9,225,088	1,750,275	28,671	2,039,139	368,284	758,276	59,408	19,927	15,649
29	Timing State Only	PLANT	(550,902)	(104,523)	(1,712)	(121,773)	(21,993)	(45,283)	(3,548)	(1,190)	(935)
30	NOL Payable Netting Entry - FBOS	PLANT	(15,209,812)	(2,885,756)	(47,271)	(3,362,018)	(607,205)	(1,250,204)	(97,948)	(32,855)	(25,802)
31	**Total Deferred Federal Income Taxes-Current Year**		(18,026,853)	2,582,909	65,497	(1,288,184)	(292,591)	(181,581)	139,652	174,304	3,980
32	Federal Deferred Income Taxes-Prior Year	PLANT	0	0	0	0	0	0	0	0	0
33	**Total Federal Deferred Income Tax**		(18,026,853)	2,582,909	65,497	(1,288,184)	(292,591)	(181,581)	139,652	174,304	3,980
34	**Total Income Taxes**		(18,670,978)	5,031,752	115,446	(272,829)	(135,765)	325,866	244,463	263,849	17,710
35	**Total Expenses**		224,544,287	50,594,049	997,395	40,530,022	9,110,631	10,538,975	2,391,531	1,366,176	407,592
36	**Net Operating Income**		33,609,982	26,351,985	507,481	16,435,257	2,756,073	7,172,564	1,061,336	777,274	172,958

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

DEVELOPMENT OF LABOR ALLOCATOR-13

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	Distribution Labor - ACE								
	Operation Labor								
1	958000 Operation Supervision & Engineering	LABDO	2,988,775	1,896,456	523,610	461,569	67,970	36,843	2,327
2	958100 Load dispatching	_EXP581	1,876,084	1,228,227	263,763	308,097	64,798	9,906	1,293
3	958200 Station expenses	_EXP582	0	0	0	0	0	0	0
4	958300 Overhead line expenses	_EXP583	4,670,233	3,160,380	567,013	913,986	5,194	17,683	5,977
5	958400 Underground line expenses	_EXP584	26,978	18,197	3,252	5,074	318	102	34
6	958500 Street lighting	_EXP585	0	0	0	0	0	0	0
7	958600 Meter expenses	_EXP586	2,687,848	1,523,064	800,486	219,400	144,898	0	0
8	958700 Customer installations expenses	_EXP587	47,258	33,459	7,025	6,756	0	0	18
9	958800 Miscellaneous distribution expenses	_EXP588	4,051,571	2,513,952	699,027	609,932	88,621	136,958	3,081
10	958900 Rents	_EXP589	1,953	1,212	337	294	43	66	1
11	**Total Operation Labor**		16,350,699	10,374,947	2,864,512	2,525,108	371,842	201,557	12,732
	Maintenance Labor								
12	959000 Maintenance Supervision & Engineering	LABDM	3,928	2,560	459	736	15	153	5
13	959200 Maintain equipment	_EXP592	2,128,230	1,422,720	256,258	423,415	15,156	7,987	2,695
14	959300 Maintain overhead lines	_EXP593	6,590,348	4,459,735	800,134	1,289,761	7,330	24,953	8,435
15	959400 Maintain underground line	_EXP594	1,697,014	1,144,658	204,584	319,196	20,008	6,403	2,165
16	959500 Maintain line transformers	_EXP595	327,927	232,269	40,610	53,331	0	1,281	436
17	959600 Maintain street lighting & signal systems	_EXP596	401,932	0	0	0	0	401,932	0
18	959700 Maintain meters	_EXP597	3,222	1,826	959	263	174	0	0
19	959800 Maintain distribution plant	_EXP598	394,857	263,671	47,292	75,976	772	6,646	499
20	**Total Maintenance Labor**		11,547,458	7,527,440	1,350,296	2,162,678	43,455	449,354	14,234
21	**Total Distribution Labor - ACE**		27,898,157	17,902,387	4,214,809	4,687,786	415,297	650,912	26,966
	Customer Accounts Labor								
22	990200 Meter reading expenses	_EXP902	1,028,830	898,277	104,647	19,981	5,926	0	0
23	990300 Customer records and collection expenses	_EXP903	1,102,993	958,763	116,299	8,083	254	18,005	1,589
24	990500 Miscellaneous customer accounts expenses	_EXP905	0	0	0	0	0	0	0
25	**Total Customer Accounts Labor**		2,131,823	1,857,040	220,946	28,063	6,180	18,005	1,589
	Customer Service Labor								
26	990700 Supervision	_EXP907	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	_EXP908	2,130,283	1,430,144	264,540	286,716	124,172	20,920	3,792
28	991000 Miscellaneous customer service & informatic	_EXP910	0	0	0	0	0	0	0
29	**Total Customer Service Labor**		2,130,283	1,430,144	264,540	286,716	124,172	20,920	3,792
	Sales Labor								
30	991200 Demonstrating & selling expenses	_EXP912	0	0	0	0	0	0	0
31	991300 Advertising expense	_EXP913	0	0	0	0	0	0	0
32	**Total Sales Labor**		0	0	0	0	0	0	0

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVELOPMENT OF LABOR ALLOCATOR-13										
	Distribution Labor - ACE										
	Operation Labor										
1	958000 Operation Supervision & Engineering	LABDO	1,896,456	510,166	13,444	369,199	92,371	36,843	42,613	25,357	2,327
2	958100 Load dispatching	_EXP581	1,228,227	257,884	5,879	247,991	60,105	9,906	64,798	0	1,293
3	958200 Station expenses	_EXP582	0	0	0	0	0	0	0	0	0
4	958300 Overhead line expenses	_EXP583	3,160,380	555,043	11,969	729,612	184,374	17,683	5,194	0	5,977
5	958400 Underground line expenses	_EXP584	18,197	3,196	57	4,201	874	102	318	0	34
6	958500 Street lighting	_EXP585	0	0	0	0	0	0	0	0	0
7	958600 Meter expenses	_EXP586	1,523,064	776,215	24,271	173,226	46,174	0	66,178	78,720	0
8	958700 Customer installations expenses	_EXP587	33,459	7,025	0	6,756	0	0	0	0	18
9	958800 Miscellaneous distribution expenses	_EXP588	2,513,952	681,109	17,917	488,557	121,375	136,958	53,996	34,625	3,081
10	958900 Rents	_EXP589	1,212	328	9	236	59	66	26	17	1
11	**Total Operation Labor**		10,374,947	2,790,967	73,545	2,019,776	505,332	201,557	233,124	138,718	12,732
	Maintenance Labor										
12	959000 Maintenance Supervision & Engineering	LABDM	2,560	450	9	591	145	153	15	0	5
13	959200 Maintain equipment	_EXP592	1,422,720	250,120	6,138	328,856	94,559	7,987	15,156	0	2,695
14	959300 Maintain overhead lines	_EXP593	4,459,735	783,243	16,890	1,029,583	260,178	24,953	7,330	0	8,435
15	959400 Maintain underground line	_EXP594	1,144,658	201,017	3,567	264,235	54,961	6,403	20,008	0	2,165
16	959500 Maintain line transformers	_EXP595	232,269	40,610	0	53,331	0	1,281	0	0	436
17	959600 Maintain street lighting & signal systems	_EXP596	0	0	0	0	0	401,932	0	0	0
18	959700 Maintain meters	_EXP597	1,826	930	29	208	55	0	79	94	0
19	959800 Maintain distribution plant	_EXP598	263,671	46,311	981	60,868	15,108	6,646	771	1	499
20	**Total Maintenance Labor**		7,527,440	1,322,681	27,615	1,737,673	425,005	449,354	43,360	95	14,234
21	**Total Distribution Labor - ACE**		17,902,387	4,113,648	101,161	3,757,449	930,337	650,912	276,483	138,813	26,966
	Customer Accounts Labor										
22	990200 Meter reading expenses	_EXP902	898,277	101,249	3,398	12,424	7,557	0	3,642	2,283	0
23	990300 Customer records and collection expenses	_EXP903	958,763	115,898	401	7,481	602	18,005	166	88	1,589
24	990500 Miscellaneous customer accounts expenses	_EXP905	0	0	0	0	0	0	0	0	0
25	**Total Customer Accounts Labor**		1,857,040	217,147	3,799	19,905	8,158	18,005	3,808	2,372	1,589
	Customer Service Labor										
26	990700 Supervision	_EXP907	0	0	0	0	0	0	0	0	0
27	990800 Customer assistance expenses	_EXP908	1,430,144	260,171	4,369	216,274	70,442	20,920	69,399	54,773	3,792
28	991000 Miscellaneous customer service & informatic	_EXP910	0	0	0	0	0	0	0	0	0
29	**Total Customer Service Labor**		1,430,144	260,171	4,369	216,274	70,442	20,920	69,399	54,773	3,792
	Sales Labor										
30	991200 Demonstrating & selling expenses	_EXP912	0	0	0	0	0	0	0	0	0
31	991300 Advertising expense	_EXP913	0	0	0	0	0	0	0	0	0
32	**Total Sales Labor**		0	0	0	0	0	0	0	0	0

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	DEVEL OF LABOR ALLOC CON'T-14								
	Administrative & General Labor								
	Operation Labor								
1	992000 Administrative & General salaries	_EXP920	2,796,735	1,842,697	408,749	435,035	47,451	59,990	2,813
2	992100 Office supplies & expenses	_EXP921	0	0	0	0	0	0	0
3	992300 Outside services employed	_EXP923	0	0	0	0	0	0	0
4	992800 Regulatory commission expenses	_EXP923	7,603	5,009	1,111	1,183	129	163	8
5	992900 Duplicate charges-Credit	_EXP923	0	0	0	0	0	0	0
6	993020 Miscellaneous general expenses	_EXP9302	0	0	0	0	0	0	0
7	**Total Operation Labor**		2,804,337	1,847,706	409,860	436,218	47,580	60,153	2,821
	Maintenance Labor								
8	993500 Maintenance of general plant	_EXP935	0	0	0	0	0	0	0
9	**Total Maintenance Labor**		0	0	0	0	0	0	0
10	**Total Administrative & General Labor**		2,804,337	1,847,706	409,860	436,218	47,580	60,153	2,821
11	**Total Operation & Maintenance Labor**		34,964,600	23,037,277	5,110,154	5,438,783	593,229	749,990	35,167

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	DEVEL OF LABOR ALLOC CON'T-14										
	Administrative & General Labor										
	Operation Labor										
1	992000 Administrative & General salaries	_EXP920	1,842,697	399,242	9,507	347,296	87,740	59,990	30,410	17,041	2,813
2	992100 Office supplies & expenses	_EXP921	0	0	0	0	0	0	0	0	0
3	992300 Outside services employed	_EXP923	0	0	0	0	0	0	0	0	0
4	992800 Regulatory commission expenses	_EXP923	5,009	1,085	26	944	239	163	83	46	8
5	992900 Duplicate charges-Credit	_EXP923	0	0	0	0	0	0	0	0	0
6	993020 Miscellaneous general expenses	_EXP9302	0	0	0	0	0	0	0	0	0
7	**Total Operation Labor**		1,847,706	400,327	9,533	348,240	87,978	60,153	30,493	17,087	2,821
	Maintenance Labor										
8	993500 Maintenance of general plant	_EXP935	0	0	0	0	0	0	0	0	0
9	**Total Maintenance Labor**		0	0	0	0	0	0	0	0	0
10	**Total Administrative & General Labor**		1,847,706	400,327	9,533	348,240	87,978	60,153	30,493	17,087	2,821
11	**Total Operation & Maintenance Labor**		23,037,277	4,991,293	118,861	4,341,868	1,096,915	749,990	380,183	213,046	35,167
			22,065,584	5,994,859	145,286	4,237,831	976,187	1,092,579	402,500	316,010	21,651
			4%	-17%	-18%	2%	12%	-31%	-6%	-33%	62%

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
ALLOCATION FACTOR TABLE-15								
CAPACITY-DISTRIBUTION RELATED								
Distribution Primary-Class ACED	DEMPRI	2,910,348	1,905,335	409,172	477,947	100,521	15,367	2006
Distribution Secondry-Class ACED	DEMSEC	1.00000	0.70373	0.14776	0.14209	0.00000	0.00568	0.00074
Dist Line Transformer	DEMTRNSF	1.00000	0.70373	0.14776	0.14209	0.00000	0.00568	0.00074
Distr Pri-Class ACED - NONTGSS	DPRITGSS	2,809,827	1,905,335	409,172	477,947	0	15,367	2,006
Class Maximum Diversified Demands SEC		2,707,466	1,905,335	400,052	384,706	0	15,367	2,006
Class Maximum Diversified Demands PRI		2,910,348	1,905,335	409,172	477,947	100,521	15,367	2,006
Class Maximum Diversified Dem NJ Pri	DEMPRIS	1.00000	0.64050	0.11570	0.19129	0.04767	0.00363	0.00122
Class Maximum Diversified Dem NJ Sec	DEMSECS	1.00000	0.70829	0.12384	0.16263	0.00000	0.00390	0.00133
Dist Line Transformer NJ	DEMTRNSFS	1.00000	0.70829	0.12384	0.16263	0.00000	0.00390	0.00133
Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	1.00000	0.67342	0.12124	0.20030	0.00000	0.00377	0.00127
	CUST369S	1.00000	0.71058	0.12450	0.16358	0.00000	0.00000	0.00134

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATION FACTOR TABLE-15										
	CAPACITY-DISTRIBUTION RELATED										
1	Distribution Primary-Class ACED	DEMPRI	1,905,335	400,052	9,120	384,706	93,241	15,367	100,521	0	2,006
2	Distribution Secondry-Class ACED	DEMSEC	0.70373	0.14776	0.00000	0.14209	0.00000	0.00568	0.00000	0.00000	0.00074
3	Dist Line Transformer	DEMTRNSF	0.70373	0.14776	0.00000	0.14209	0.00000	0.00568	0.00000	0.00000	0.00074
4	Distr Pri-Class ACED - NONTGSS	DPRITGSS	1,905,335	400,052	9,120	384,706	93,241	15,367	0	0	2,006
6	Class Maximum Diversified Demands SEC		1,905,335	400,052	0	384,706	0	15,367	0	0	2,006
7	Class Maximum Diversified Demands PRI		1,905,335	400,052	9,120	384,706	93,241	15,367	100,521	0	2,006
9	Class Maximum Diversified Dem NJ Pri	DEMPRIS	0.64050	0.11293	0.00277	0.14856	0.04272	0.00363	0.04767	0.00000	0.00122
10	Class Maximum Diversified Dem NJ Sec	DEMSECS	0.70829	0.12384	0.00000	0.16263	0.00000	0.00390	0.00000	0.00000	0.00133
11	Dist Line Transformer NJ	DEMTRNSFS	0.70829	0.12384	0.00000	0.16263	0.00000	0.00390	0.00000	0.00000	0.00133
12	Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	0.67342	0.11833	0.00290	0.15557	0.04473	0.00377	0.00000	0.00000	0.00127
14		CUST369S	0.71058	0.12450	0.00000	0.16358	0.00000	0.00000	0.00000	0.00000	0.00134

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

45

ALLOCATION FACTOR TABLE

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	CUSTOMER RELATED-16								
1	Number of Meters		555,376	495,702	55,998	3,567	109	0	0
2	Number of Customers	CUST	561,468	494,884	55,824	3,337	54	6,347	1,023
3	Customer Service Expenses Allocator	CSERV	1.0000	0.6713	0.1242	0.1346	0.0583	0.98%	0
4	Sales Expense Allocator	CSALES	1.0000	0.6713	0.1242	0.1346	0.0583	0.98%	0
5	Acct 369-Services-Class MDD	CUST369	2,691,096	1,905,335	400,052	384,706	0	0	1,003
6	Acct 370-Meters Direct Assignment	CUST370	75,454,805	42,756,333	22,471,708	6,159,116	4,067,648	0	0
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	1	0	0	0	0	1	0
8	Acct 990200 Meter reading expenses	CUST902	6,658,200	5,813,309	677,236	129,307	38,349	0	0
9	Acct 990300 Cust records and collection exp	CUST903	50,702,027	44,072,101	5,345,989	371,535	11,689	827,663	73,050
10	D.A. 372-Leased Prop Cust Prem	CUST372	141,649	0	0	13,606	128,042	0	0
11	D.A. Customer Deposits	CUSPDEP	(23,723,981)	(15,528,889)	(3,418,766)	(4,776,326)	0	0	0
12	Acct 371.1 Based on Dist Plt	CUST3711P	2,554,719,150	1,648,220,771	311,666,365	435,426,117	10,521,677	146,052,043	2,832,178

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

ALLOCATION FACTOR TABLE

CUSTOMER RELATED-16

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
1	Number of Meters		495,702	55,873	125	3,428	139	0	67	42	0
2	Number of Customers	CUST	494,884	55,708	116	3,213	124	6,347	38	16	1,023
3	Customer Service Expenses Allocator	CSERV	0.6713	0.1221	0.0021	0.1015	0.0331	0.0098	0.0326	0.0257	0.0018
4	Sales Expense Allocator	CSALES	0.6713	0.1221	0.0021	0.1015	0.0331	0.0098	0.0326	0.0257	0.0018
5	Acct 369-Services-Class MDD	CUST369	1,905,335	400,052	0	384,706	0	0	0	0	1,003
6	Acct 370-Meters Direct Assignment	CUST370	42,756,333	21,790,362	681,346	4,862,893	1,296,223	0	1,857,776	2,209,872	0
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	0	0	0	0	0	1	0	0	0
8	Acct 990200 Meter reading expenses	CUST902	5,813,309	655,247	21,989	80,403	48,903	0	23,572	14,777	0
9	Acct 990300 Cust records and collection exp	CUST903	44,072,101	5,327,548	18,441	343,881	27,653	827,663	7,626	4,063	73,050
10	D.A. 372-Leased Prop Cust Prem	CUST372	0	0	0	0	13,606	0	6,903	121,139	0
11	D.A. Customer Deposits	CUSPDEP	(15,528,889)	(3,367,368)	(51,398)	(4,072,516)	(703,810)	0	0	0	0
12	Acct 371.1 Based on Dist Plt	CUST3711P	1,648,220,771	306,980,718	4,685,647	371,264,394	64,161,722	146,052,043	8,470,892	2,050,785	2,832,178

16-Nov-20
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATION FACTOR TABLE								
	INTERNALLY DEVELOPED-17								
1	Acct 3620 Station Equipment	PLT362	441,552,636	295,177,537	53,166,824	87,847,605	3,144,538	1,657,049	559,084
2	Accts 364 - 367 Distribution Plant	PLT3647	1,051,610,854	711,143,350	127,485,421	204,107,752	3,550,622	3,978,748	1,344,962
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	828,629,659	560,739,610	100,603,865	162,166,592	921,645	3,137,415	1,060,531
4	Accts 366 & 367 Underground Lines	PLTDUGLN	222,981,196	150,403,740	26,881,556	41,941,160	2,628,977	841,332	284,431
5	Acct 3730 Street Lighting and Signal Systems	PLT373	105,787,919	0	0	0	0	105,787,919	0
6	Acct 3700 Meters	PLT370	65,870,859	37,325,607	19,617,448	5,376,811	3,550,993	0	0
7	Acct 369 Services	PLT369	217,828,276	154,225,579	32,381,839	31,139,671	0	0	81,187
8	Acct 3680 Line Transformers	PLT368	561,827,037	397,939,157	69,575,546	91,370,633	0	2,193,907	747,795
9	Acct 958100 Load dispatching	EXP581	2,728,014	1,785,966	383,537	448,004	94,223	14,404	1,880
10	Acct 958200 Station expenses	EXP582	(53,182)	(35,552)	(6,404)	(10,581)	(379)	(200)	(67)
11	Acct 958300 Overhead line expenses	EXP583	8,533,340	5,774,572	1,036,032	1,670,014	9,491	32,310	10,921
12	Acct 958400 Underground line expenses	EXP584	147,738	99,651	17,811	27,788	1,742	557	188
13	Acct 958500 Street lighting	EXP585	531,171	0	0	0	0	531,171	0
14	Acct 958600 Meter expenses	EXP586	4,991,497	2,828,423	1,486,552	407,439	269,084	0	0
15	Acct 958700 Customer installations expenses	EXP587	227,366	160,979	33,800	32,503	0	0	85
16	Acct 958800 Miscellaneous distribution exp	EXP588	12,565,534	7,796,766	2,167,960	1,891,643	274,848	424,761	9,555
17	Acct 958900 Rents	EXP589	3,538,778	2,195,770	610,554	532,735	77,404	119,624	2,691
18	Acct 959200 Maintain equipment	EXP592	3,791,159	2,534,386	456,489	754,257	26,999	14,227	4,800
19	Acct 959300 Maintain overhead lines	EXP593	58,355,857	39,489,825	7,084,980	11,420,507	64,906	220,951	74,687
20	Acct 959400 Maintain underground line	EXP594	3,375,230	2,276,637	406,902	634,857	39,794	12,735	4,305
21	Acct 959500 Maintain line transformers	EXP595	1,062,856	752,816	131,622	172,854	0	4,150	1,415
22	Acct 959600 Maint street lighting & signal sys	EXP596	883,692	0	0	0	0	883,692	0
23	Acct 959700 Maintain meters	EXP597	4,611	2,613	1,373	376	249	0	0
24	Acct 959800 Maintain distribution plant	EXP598	1,803,871	1,204,559	216,052	347,091	3,528	30,364	2,278
25	Total Distribution Plant	DISTPLT	2,554,719,150	1,648,220,771	311,666,365	435,426,117	10,521,677	146,052,043	2,832,178
26	Total Operation & Maintenance Labor	LABOR	34,964,600	23,037,277	5,110,154	5,438,783	593,229	749,990	35,167
27	Total General Plant	GENPLT	166,953,865	110,001,613	24,400,679	25,969,864	2,832,631	3,581,156	167,923
28	Dist O&M Expense	DISTOMEXP	250,704,164	176,556,916	33,368,170	32,880,690	2,608,682	5,010,815	278,891
29	Taxable Income	TAXINC	(21,082,576)	(47,536,787)	20,206,380	2,290,137	1,947,648	1,927,331	82,715
30	Acct 364 Poles	PLT364	323,662,606	218,827,911	39,274,429	63,457,538	464,121	1,224,689	413,918
31	Depreciation Reserve	DEPRERES	707,317,286	458,314,363	89,773,280	118,408,207	4,765,729	35,286,394	769,313
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATION FACTOR TABLE										
	INTERNALLY DEVELOPED-17										
1	Acct 3620 Station Equipment	PLT362	295,177,537	51,893,334	1,273,489	68,229,155	19,618,449	1,657,049	3,144,538	0	559,084
2	Accts 364 - 367 Distribution Plant	PLT3647	711,143,350	124,893,016	2,592,406	164,172,955	39,934,797	3,978,748	3,550,622	0	1,344,962
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	560,739,610	98,480,174	2,123,691	129,453,461	32,713,131	3,137,415	921,645	0	1,060,531
4	Accts 366 & 367 Underground Lines	PLTDUGLN	150,403,740	26,412,842	468,715	34,719,494	7,221,666	841,332	2,628,977	0	284,431
5	Acct 3730 Street Lighting and Signal Systems	PLT373	0	0	0	0	0	105,787,919	0	0	0
6	Acct 3700 Meters	PLT370	37,325,607	19,022,643	594,804	4,245,229	1,131,582	0	1,621,809	1,929,184	0
7	Acct 369 Services	PLT369	154,225,579	32,381,839	0	31,139,671	0	0	0	0	81,187
8	Acct 3680 Line Transformers	PLT368	397,939,157	69,575,546	0	91,370,633	0	2,193,907	0	0	747,795
9	Acct 958100 Load dispatching	EXP581	1,785,966	374,989	8,549	360,604	87,399	14,404	94,223	0	1,880
10	Acct 958200 Station expenses	EXP582	(35,552)	(6,250)	(153)	(8,218)	(2,363)	(200)	(379)	0	(67)
11	Acct 958300 Overhead line expenses	EXP583	5,774,572	1,014,162	21,870	1,333,129	336,884	32,310	9,491	0	10,921
12	Acct 958400 Underground line expenses	EXP584	99,651	17,500	311	23,004	4,785	557	1,742	0	188
13	Acct 958500 Street lighting	EXP585	0	0	0	0	0	531,171	0	0	0
14	Acct 958600 Meter expenses	EXP586	2,828,423	1,441,479	45,073	321,691	85,748	0	122,896	146,188	0
15	Acct 958700 Customer installations expenses	EXP587	160,979	33,800	0	32,503	0	0	0	0	85
16	Acct 958800 Miscellaneous distribution exp	EXP588	7,796,766	2,112,391	55,569	1,515,210	376,434	424,761	167,463	107,385	9,555
17	Acct 958900 Rents	EXP589	2,195,770	594,904	15,650	426,722	106,013	119,624	47,162	30,242	2,691
18	Acct 959200 Maintain equipment	EXP592	2,534,386	445,555	10,934	585,814	168,443	14,227	26,999	0	4,800
19	Acct 959300 Maintain overhead lines	EXP593	39,489,825	6,935,420	149,560	9,116,700	2,303,807	220,951	64,906	0	74,687
20	Acct 959400 Maintain underground line	EXP594	2,276,637	399,807	7,095	525,543	109,313	12,735	39,794	0	4,305
21	Acct 959500 Maintain line transformers	EXP595	752,816	131,622	0	172,854	0	4,150	0	0	1,415
22	Acct 959600 Maint street lighting & signal sys	EXP596	0	0	0	0	0	883,692	0	0	0
23	Acct 959700 Maintain meters	EXP597	2,613	1,332	42	297	79	0	114	135	0
24	Acct 959800 Maintain distribution plant	EXP598	1,204,559	211,570	4,482	278,072	69,019	30,364	3,524	4	2,278
25	Total Distribution Plant	DISTPLT	1,648,220,771	306,980,718	4,685,647	371,264,394	64,161,722	146,052,043	8,470,892	2,050,785	2,832,178
26	Total Operation & Maintenance Labor	LABOR	23,037,277	4,991,293	118,861	4,341,868	1,096,915	749,990	380,183	213,046	35,167
27	Total General Plant	GENPLT	110,001,613	23,833,124	567,556	20,732,159	5,237,704	3,581,156	1,815,351	1,017,280	167,923
28	Dist O&M Expense	DISTOMEXP	176,556,916	32,700,940	667,230	26,313,660	6,567,030	5,010,815	1,679,203	929,479	278,891
29	Taxable Income	TAXINC	(47,536,787)	19,760,700	445,681	2,098,942	191,196	1,927,331	983,974	963,675	82,715
30	Acct 364 Poles	PLT364	218,827,911	38,434,798	839,630	50,523,887	12,933,651	1,224,689	464,121	0	413,918
31	Depreciation Reserve	DEPRERES	458,314,363	88,250,262	1,523,018	99,741,691	18,666,516	35,286,394	3,435,078	1,330,650	769,313
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATION FACTOR TABLE								
	INTERNALLY DEVELOPED CON'T-18								
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	17,105,946	10,614,039	2,951,328	2,575,167	374,161	578,243	13,008
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	67,473,405	45,056,277	8,081,366	12,982,850	131,948	1,135,755	85,208
3	Distribution Operating Labor Acct 581 - 589	LABDO	13,361,924	8,478,491	2,340,903	2,063,539	303,872	164,714	10,405
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	11,543,530	7,524,880	1,349,837	2,161,942	43,440	449,202	14,229
5	Total Distribution Operating Labor	TLABDO	16,350,699	10,374,947	2,864,512	2,525,108	371,842	201,557	12,732
6	Total Distribution Maintenance Labor	TLABDM	11,547,458	7,527,440	1,350,296	2,162,678	43,455	449,354	14,234
7	Acct 990200 Meter reading expenses	EXP902	6,658,203	5,813,311	677,236	129,307	38,349	0	0
8	Acct 990300 Cust records and collection exp	EXP903	50,696,787	44,067,547	5,345,436	371,496	11,688	827,577	73,043
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0	0	0	0	0	0	0
10	Acct 990700 Supervision	EXP907	0	0	0	0	0	0	0
11	Acct 990800 Customer assistance expenses	EXP908	3,092,462	2,076,093	384,023	416,217	180,256	30,368	5,504
12	Acct 991000 Misc cust service & informat exp	EXP910	0	0	0	0	0	0	0
13	Acct 991200 Demonstrating & selling expenses	EXP912	0	0	0	0	0	0	0
14	Acct 991300 Advertising expense	EXP913	0	0	0	0	0	0	0
15	Acct 992000 Administrative & General salaries	EXP920	3,680,590	2,425,046	537,926	572,520	62,447	78,949	3,702
16	Acct 992100 Office supplies & expenses	EXP921	2,311,007	1,522,663	337,759	359,480	39,210	49,571	2,324
17	Acct 992300 Outside services employed	EXP923	59,856,259	39,437,752	8,748,126	9,310,709	1,015,554	1,283,915	60,204
18	Acct 993020 Miscellaneous general expenses	EXP9302	919,770	606,013	134,426	143,071	15,605	19,729	925
19	Acct 993500 Maintenance of general plant	EXP935	(3,908)	(2,575)	(571)	(608)	(66)	(84)	(4)
20	Total Intangible Plant	INTPLT	47,219,770	31,111,893	6,901,275	7,345,089	801,156	1,012,863	47,494
21	Service Company Assets Reserve	SERVCO	34,964,600	23,037,277	5,110,154	5,438,783	593,229	749,990	35,167
22	Total System Electric Distribution	PLANT	2,877,975,557	1,861,206,113	358,911,009	485,709,018	16,006,222	152,985,884	3,157,310
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	57,354,990	49,880,858	6,022,672	500,803	50,037	827,577	73,043
24	Total Customer Deposits	CUSTDEP	23,751,856	15,547,135	3,422,783	4,781,938	0	0	0
25	Sales Revenue Required Claimed ROR	CLAIMREV	469,352,151	316,977,202	61,534,153	69,297,549	4,080,299	16,942,637	520,312
26	Residential Distribution Plant	RESDIST	1,648,220,771	1,648,220,771	0	0	0	0	0
27	Non-Residential Distribution Plant	NRESDIST	906,498,380	0	311,666,365	435,426,117	10,521,677	146,052,043	2,832,178
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

ALLOCATION FACTOR TABLE

INTERNALLY DEVELOPED CON'T-18

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	10,614,039	2,875,680	75,648	2,062,713	512,453	578,243	227,974	146,188	13,008
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	45,056,277	7,913,736	167,631	10,401,207	2,581,643	1,135,755	131,813	135	85,208
3	Distribution Operating Labor Acct 581 - 589	LABDO	8,478,491	2,280,801	60,102	1,650,577	412,961	164,714	190,510	113,361	10,405
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	7,524,880	1,322,231	27,606	1,737,082	424,860	449,202	43,345	95	14,229
5	Total Distribution Operating Labor	TLABDO	10,374,947	2,790,967	73,545	2,019,776	505,332	201,557	233,124	138,718	12,732
6	Total Distribution Maintenance Labor	TLABDM	7,527,440	1,322,681	27,615	1,737,673	425,005	449,354	43,360	95	14,234
7	Acct 990200 Meter reading expenses	EXP902	5,813,311	655,247	21,989	80,403	48,903	0	23,572	14,777	0
8	Acct 990300 Cust records and collection exp	EXP903	44,067,547	5,326,997	18,439	343,846	27,650	827,577	7,625	4,063	73,043
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0	0	0	0	0	0	0	0	0
10	Acct 990700 Supervision	EXP907	0	0	0	0	0	0	0	0	0
11	Acct 990800 Customer assistance expenses	EXP908	2,076,093	377,682	6,342	313,958	102,258	30,368	100,744	79,513	5,504
12	Acct 991000 Misc cust service & informat exp	EXP910	0	0	0	0	0	0	0	0	0
13	Acct 991200 Demonstrating & selling expenses	EXP912	0	0	0	0	0	0	0	0	0
14	Acct 991300 Advertising expense	EXP913	0	0	0	0	0	0	0	0	0
15	Acct 992000 Administrative & General salaries	EXP920	2,425,046	525,414	12,512	457,052	115,468	78,949	40,020	22,426	3,702
16	Acct 992100 Office supplies & expenses	EXP921	1,522,663	329,903	7,856	286,978	72,501	49,571	25,128	14,081	2,324
17	Acct 992300 Outside services employed	EXP923	39,437,752	8,544,646	203,480	7,432,889	1,877,820	1,283,915	650,839	364,715	60,204
18	Acct 993020 Miscellaneous general expenses	EXP9302	606,013	131,300	3,127	114,216	28,855	19,729	10,001	5,604	925
19	Acct 993500 Maintenance of general plant	EXP935	(2,575)	(558)	(13)	(485)	(123)	(84)	(42)	(24)	(4)
20	Total Intangible Plant	INTPLT	31,111,893	6,740,752	160,522	5,863,703	1,481,386	1,012,863	513,438	287,719	47,494
21	Service Company Assets Reserve	SERVCO	23,037,277	4,991,293	118,861	4,341,868	1,096,915	749,990	380,183	213,046	35,167
22	Total System Electric Distribution	PLANT	1,861,206,113	353,126,460	5,784,549	411,406,043	74,302,976	152,985,884	11,985,778	4,020,445	3,157,310
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	49,880,858	5,982,244	40,428	424,249	76,554	827,577	31,197	18,839	73,043
24	Total Customer Deposits	CUSTDEP	15,547,135	3,371,324	51,459	4,077,301	704,637	0	0	0	0
25	Sales Revenue Required Claimed ROR	CLAIMREV	316,977,202	60,404,110	1,130,043	57,210,990	12,086,559	16,942,637	2,757,557	1,322,742	520,312
26	Residential Distribution Plant	RESDIST	1,648,220,771	0	0	0	0	0	0	0	0
27	Non-Residential Distribution Plant	NRESDIST	0	306,980,718	4,685,647	371,264,394	64,161,722	146,052,043	8,470,892	2,050,785	2,832,178
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
ALLOCATION FACTOR TABLE								
INTERNALLY DEVELOPED CON'T-19								
Claimed Revenues								
Claimed Revenues Residential	CREVRES	316,977,202	316,977,202	0	0	0	0	0
Claimed Revenues MGSS	CREVGSS	60,404,110	0	60,404,110	0	0	0	0
Claimed Revenues MGSP	CREVCOM	1,130,043	0	1,130,043	0	0	0	0
Claimed Revenues AGSS	CREVGSSL	57,210,990	0	0	57,210,990	0	0	0
Claimed Revenues AGSP	CREVGSP	12,086,559	0	0	12,086,559	0	0	0
Claimed Revenues Lighting	CREVLTG	16,942,637	0	0	0	0	16,942,637	0
Claimed Revenues GSST	CREVGSST	2,757,557	0	0	0	2,757,557	0	0
Claimed Revenues GST	CREVGST	1,322,742	0	0	0	1,322,742	0	0
Claimed Revenues DDC	CREVDDC	520,312	0	0	0	0	0	520,312
Total Claimed Revenue		469,352,151	316,977,202	61,534,153	69,297,549	4,080,299	16,942,637	520,312
REVENUE REQUIREMENTS INPUTS								
Current Revenue - Retail Sales ACE		418,891,475	251,266,458	77,097,432	66,876,895	5,556,023	17,527,165	567,503
Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
BILLING DETERMINANTS								
Average Number of Customers (12 Months)		561,468	494,884	55,824	3,337	54	6,347	1,023
Total KWH Sales @ Meter		8,501,988,501	3,921,704,192	1,266,252,991	2,238,051,584	990,333,390	70,865,383	14,780,961
Total MWH Sales @ Meter		8,501,989	3,921,704	1,266,253	2,238,052	990,333	70,865	14,781

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

Line		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATION FACTOR TABLE										
	INTERNALLY DEVELOPED CON'T-19										
1	Claimed Revenues										
2	Claimed Revenues Residential	CREVRES	316,977,202	0	0	0	0	0	0	0	0
3	Claimed Revenues MGSS	CREVGSS	0	60,404,110	0	0	0	0	0	0	0
4	Claimed Revenues MGSP	CREVCOM	0	0	1,130,043	0	0	0	0	0	0
5	Claimed Revenues AGSS	CREVGSSL	0	0	0	57,210,990	0	0	0	0	0
6	Claimed Revenues AGSP	CREVGSP	0	0	0	0	12,086,559	0	0	0	0
7	Claimed Revenues Lighting	CREVLTG	0	0	0	0	0	16,942,637	0	0	0
8	Claimed Revenues GSST	CREVGSST	0	0	0	0	0	0	2,757,557	0	0
9	Claimed Revenues GST	CREVGST	0	0	0	0	0	0	0	1,322,742	0
10	Claimed Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	520,312
11	Total Claimed Revenue		316,977,202	60,404,110	1,130,043	57,210,990	12,086,559	16,942,637	2,757,557	1,322,742	520,312
27	REVENUE REQUIREMENTS INPUTS										
29	Current Revenue - Retail Sales ACE		251,266,458	75,620,074	1,477,357	55,389,164	11,487,730	17,527,165	3,422,211	2,133,811	567,503
31	Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
33	BILLING DETERMINANTS										
34	Average Number of Customers (12 Months)		494,884	55,708	116	3,213	124	6,347	38	16	1,023
35	Total KWH Sales @ Meter		3,921,704,192	1,233,141,031	33,111,960	1,677,660,896	560,390,688	70,865,383	553,374,095	436,959,295	14,780,961
36	Total MWH Sales @ Meter		3,921,704	1,233,141	33,112	1,677,661	560,391	70,865	553,374	436,959	14,781

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	CAPACITY-DISTRIBUTION RELATED-20								
1	Distribution Primary-Class ACED	DEMPRI	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689
2	Distribution Secondry-Class ACED	DEMSEC	1.000000	0.703734	0.147759	0.142091	0.000000	0.005676	0.000741
3	Dist Line Transformer	DEMTRNSF	1.000000	0.703734	0.147759	0.142091	0.000000	0.005676	0.000741
4	Distr Pri-Class ACED - NONTGSS	DPRITGSS	1.000000	0.678097	0.145622	0.170098	0.000000	0.005469	0.000714
5									
6	Class Maximum Diversified Dem NJ Pri	DEMPRIS	1.000000	0.640502	0.115697	0.191286	0.047668	0.003629	0.001218
7	Class Maximum Diversified Dem NJ Sec	DEMSECS	1.000000	0.708295	0.123838	0.162631	0.000000	0.003905	0.001331
8	Dist Line Transformer NJ	DEMTRNSFS	1.000000	0.708295	0.123838	0.162631	0.000000	0.003905	0.001331
9	Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	1.000000	0.673417	0.121236	0.200298	0.000000	0.003774	0.001275

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
RATIO TABLE										
		0.654676								
CAPACITY-DISTRIBUTION RELATED-20										
Distribution Primary-Class ACED	DEMPRI	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689
Distribution Secondry-Class ACED	DEMSEC	0.703734	0.147759	0.000000	0.142091	0.000000	0.005676	0.000000	0.000000	0.000741
Dist Line Transformer	DEMTRNSF	0.703734	0.147759	0.000000	0.142091	0.000000	0.005676	0.000000	0.000000	0.000741
Distr Pri-Class ACED - NONTGSS	DPRITGSS	0.678097	0.142376	0.003246	0.136914	0.033184	0.005469	0.000000	0.000000	0.000714
Class Maximum Diversified Dem NJ Pri	DEMPRIS	0.640502	0.112925	0.002771	0.148563	0.042723	0.003629	0.047668	0.000000	0.001218
Class Maximum Diversified Dem NJ Sec	DEMSECS	0.708295	0.123838	0.000000	0.162631	0.000000	0.003905	0.000000	0.000000	0.001331
Dist Line Transformer NJ	DEMTRNSFS	0.708295	0.123838	0.000000	0.162631	0.000000	0.003905	0.000000	0.000000	0.001331
Distr Pri-Class ACED - NONTGSS NJ	DPRITGSSS	0.673417	0.118333	0.002904	0.155567	0.044731	0.003774	0.000000	0.000000	0.001275

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	RATIO TABLE								
	CUSTOMER RELATED-21								
1	Number of Meters		1.000000	0.892552	0.100829	0.006423	0.000196	0.000000	0.000000
2	Number of Customers	CUST	1.000000	0.881411	0.099425	0.005943	0.000095	0.011305	0.001821
3	Customer Service Expenses Allocator	CSERV	1.000000	0.671340	0.124180	0.134591	0.058289	0.009820	0.001780
4	Sales Expense Allocator	CSALES	1.000000	0.671340	0.124180	0.134591	0.058289	0.009820	0.001780
5	Acct 369-Services-Class Max NCD	CUST369	1.000000	0.708015	0.148658	0.142955	0.000000	0.000000	0.000373
6	Acct 370-Meters Direct Assignment	CUST370	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
8	Acct 990200 Meter reading expenses	CUST902	1.000000	0.873105	0.101714	0.019421	0.005760	0.000000	0.000000
9	Acct 990300 Cust records and collection exp	CUST903	1.000000	0.869237	0.105439	0.007328	0.000231	0.016324	0.001441
10	D.A. 372-Leased Prop Cust Prem	CUST372	1.000000	0.000000	0.000000	0.096057	0.903943	0.000000	0.000000
11	D.A. Customer Deposits	CUSPDEP	1.000000	0.654565	0.144106	0.201329	0.000000	0.000000	0.000000
12	Acct 3711 Based on Dist Plt	CUST3711P	1.000000	0.645167	0.121996	0.170440	0.004119	0.057170	0.001109

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

CUSTOMER RELATED-21

Line	Description	ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
1	Number of Meters		0.892552	0.100604	0.000225	0.006172	0.000250	0.000000	0.000121	0.000076	0.000000
2	Number of Customers	CUST	0.881411	0.099218	0.000207	0.005722	0.000221	0.011305	0.000067	0.000029	0.001821
3	Customer Service Expenses Allocator	CSERV	0.671340	0.122130	0.002051	0.101524	0.033067	0.009820	0.032577	0.025712	0.001780
4	Sales Expense Allocator	CSALES	0.671340	0.122130	0.002051	0.101524	0.033067	0.009820	0.032577	0.025712	0.001780
5	Acct 369-Services-Class Max NCD	CUST369	0.708015	0.148658	0.000000	0.142955	0.000000	0.000000	0.000000	0.000000	0.000373
6	Acct 370-Meters Direct Assignment	CUST370	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
7	Acct 3730 Street Light & Signal Sys Dir Assign	CUST373	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
8	Acct 990200 Meter reading expenses	CUST902	0.873105	0.098412	0.003303	0.012076	0.007345	0.000000	0.003540	0.002219	0.000000
9	Acct 990300 Cust records and collection exp	CUST903	0.869237	0.105076	0.000364	0.006782	0.000545	0.016324	0.000150	0.000080	0.001441
10	D.A. 372-Leased Prop Cust Prem	CUST372	0.000000	0.000000	0.000000	0.000000	0.096057	0.000000	0.048735	0.855208	0.000000
11	D.A. Customer Deposits	CUSPDEP	0.654565	0.141939	0.002167	0.171662	0.029667	0.000000	0.000000	0.000000	0.000000
12	Acct 3711 Based on Dist Plt	CUST3711P	0.645167	0.120162	0.001834	0.145325	0.025115	0.057170	0.003316	0.000803	0.001109

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	RATIO TABLE								
	INTERNALLY DEVELOPED-22								
1	Acct 3620 Station Equipment	PLT362	1.000000	0.668499	0.120409	0.198952	0.007122	0.003753	0.001266
2	Accts 364 - 367 Distribution Plant	PLT3647	1.000000	0.676242	0.121229	0.194091	0.003376	0.003783	0.001279
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	1.000000	0.676707	0.121410	0.195705	0.001112	0.003786	0.001280
4	Accts 366 & 367 Underground Lines	PLTDUGLN	1.000000	0.674513	0.120555	0.188093	0.011790	0.003773	0.001276
5	Acct 3730 Street Lighting and Signal Systems	PLT373	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
6	Acct 3700 Meters	PLT370	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
7	Acct 369 Services	PLT369	1.000000	0.708015	0.148658	0.142955	0.000000	0.000000	0.000373
8	Acct 3680 Line Transformers	PLT368	1.000000	0.708295	0.123838	0.162631	0.000000	0.003905	0.001331
9	Acct 958100 Load dispatching	EXP581	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689
10	Acct 958200 Station expenses	EXP582	1.000000	0.668499	0.120409	0.198952	0.007122	0.003753	0.001266
11	Acct 958300 Overhead line expenses	EXP583	1.000000	0.676707	0.121410	0.195705	0.001112	0.003786	0.001280
12	Acct 958400 Underground line expenses	EXP584	1.000000	0.674513	0.120555	0.188093	0.011790	0.003773	0.001276
13	Acct 958500 Street lighting	EXP585	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
14	Acct 958600 Meter expenses	EXP586	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
15	Acct 958700 Customer installations expenses	EXP587	1.000000	0.708015	0.148658	0.142955	0.000000	0.000000	0.000373
16	Acct 958800 Miscellaneous distribution exp	EXP588	1.000000	0.620488	0.172532	0.150542	0.021873	0.033804	0.000760
17	Acct 958900 Rents	EXP589	1.000000	0.620488	0.172532	0.150542	0.021873	0.033804	0.000760
18	Acct 959200 Maintain equipment	EXP592	1.000000	0.668499	0.120409	0.198952	0.007122	0.003753	0.001266
19	Acct 959300 Maintain overhead lines	EXP593	1.000000	0.676707	0.121410	0.195705	0.001112	0.003786	0.001280
20	Acct 959400 Maintain underground line	EXP594	1.000000	0.674513	0.120555	0.188093	0.011790	0.003773	0.001276
21	Acct 959500 Maintain line transformers	EXP595	1.000000	0.708295	0.123838	0.162631	0.000000	0.003905	0.001331
22	Acct 959600 Maint street lighting & signal sys	EXP596	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
23	Acct 959700 Maintain meters	EXP597	1.000000	0.566648	0.297817	0.081627	0.053908	0.000000	0.000000
24	Acct 959800 Maintain distribution plant	EXP598	1.000000	0.667764	0.119771	0.192414	0.001956	0.016833	0.001263
25	Total Distribution Plant	DISTPLT	1.000000	0.645167	0.121996	0.170440	0.004119	0.057170	0.001109
26	Total Operation & Maintenance Labor	LABOR	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
27	Total General Plant	GENPLT	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
28	Dist O&M Expense	DISTOMEXP	1.000000	0.704244	0.133098	0.131153	0.010405	0.019987	0.001112
29	Taxable Income	TAXINC	1.000000	2.254790	-0.958440	-0.108627	-0.092382	-0.091418	-0.003923
30	Acct 364 Poles	PLT364	1.000000	0.676099	0.121344	0.196061	0.001434	0.003784	0.001279
31	Other Taxes	OTHTAX	1.000000	0.666441	0.159288	0.133430	0.011000	0.028953	0.000888
32	Depreciation Reserve	DEPRERES	1.000000	0.647961	0.126921	0.167405	0.006738	0.049888	0.001088
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16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	RATIO TABLE										
	INTERNALLY DEVELOPED-22										
1	Acct 3620 Station Equipment	PLT362	0.668499	0.117525	0.002884	0.154521	0.044431	0.003753	0.007122	0.000000	0.001266
2	Accts 364 - 367 Distribution Plant	PLT3647	0.676242	0.118764	0.002465	0.156116	0.037975	0.003783	0.003376	0.000000	0.001279
3	Accts 364 & 365 Overhead Lines	PLTDOHLN	0.676707	0.118847	0.002563	0.156226	0.039479	0.003786	0.001112	0.000000	0.001280
4	Accts 366 & 367 Underground Lines	PLTDUGLN	0.674513	0.118453	0.002102	0.155706	0.032387	0.003773	0.011790	0.000000	0.001276
5	Acct 3730 Street Lighting and Signal Systems	PLT373	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
6	Acct 3700 Meters	PLT370	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
7	Acct 369 Services	PLT369	0.708015	0.148658	0.000000	0.142955	0.000000	0.000000	0.000000	0.000000	0.000373
8	Acct 3680 Line Transformers	PLT368	0.708295	0.123838	0.000000	0.162631	0.000000	0.003905	0.000000	0.000000	0.001331
9	Acct 958100 Load dispatching	EXP581	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689
10	Acct 958200 Station expenses	EXP582	0.668499	0.117525	0.002884	0.154521	0.044431	0.003753	0.007122	0.000000	0.001266
11	Acct 958300 Overhead line expenses	EXP583	0.676707	0.118847	0.002563	0.156226	0.039479	0.003786	0.001112	0.000000	0.001280
12	Acct 958400 Underground line expenses	EXP584	0.674513	0.118453	0.002102	0.155706	0.032387	0.003773	0.011790	0.000000	0.001276
13	Acct 958500 Street lighting	EXP585	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
14	Acct 958600 Meter expenses	EXP586	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
15	Acct 958700 Customer installations expenses	EXP587	0.708015	0.148658	0.000000	0.142955	0.000000	0.000000	0.000000	0.000000	0.000373
16	Acct 958800 Miscellaneous distribution exp	EXP588	0.620488	0.168110	0.004422	0.120585	0.029958	0.033804	0.013327	0.008546	0.000760
17	Acct 958900 Rents	EXP589	0.620488	0.168110	0.004422	0.120585	0.029958	0.033804	0.013327	0.008546	0.000760
18	Acct 959200 Maintain equipment	EXP592	0.668499	0.117525	0.002884	0.154521	0.044431	0.003753	0.007122	0.000000	0.001266
19	Acct 959300 Maintain overhead lines	EXP593	0.676707	0.118847	0.002563	0.156226	0.039479	0.003786	0.001112	0.000000	0.001280
20	Acct 959400 Maintain underground line	EXP594	0.674513	0.118453	0.002102	0.155706	0.032387	0.003773	0.011790	0.000000	0.001276
21	Acct 959500 Maintain line transformers	EXP595	0.708295	0.123838	0.000000	0.162631	0.000000	0.003905	0.000000	0.000000	0.001331
22	Acct 959600 Maint street lighting & signal sys	EXP596	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
23	Acct 959700 Maintain meters	EXP597	0.566648	0.288787	0.009030	0.064448	0.017179	0.000000	0.024621	0.029287	0.000000
24	Acct 959800 Maintain distribution plant	EXP598	0.667764	0.117287	0.002484	0.154153	0.038262	0.016833	0.001954	0.000002	0.001263
25	Total Distribution Plant	DISTPLT	0.645167	0.120162	0.001834	0.145325	0.025115	0.057170	0.003316	0.000803	0.001109
26	Total Operation & Maintenance Labor	LABOR	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
27	Total General Plant	GENPLT	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
28	Dist O&M Expense	DISTOMEXP	0.704244	0.130436	0.002661	0.104959	0.026194	0.019987	0.006698	0.003707	0.001112
29	Taxable Income	TAXINC	2.254790	-0.937300	-0.021140	-0.099558	-0.009069	-0.091418	-0.046672	-0.045710	-0.003923
30	Acct 364 Poles	PLT364	0.676099	0.118750	0.002594	0.156100	0.039960	0.003784	0.001434	0.000000	0.001279
31	Other Taxes	OTHTAX	0.666441	0.156806	0.002482	0.108001	0.025428	0.028953	0.007264	0.003736	0.000888
32	Depreciation Reserve	DEPRERES	0.647961	0.124768	0.002153	0.141014	0.026391	0.049888	0.004856	0.001881	0.001088
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16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

INTERNALLY DEVELOPED CON'T-23

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	1.000000	0.620488	0.172532	0.150542	0.021873	0.033804	0.000760
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	1.000000	0.667764	0.119771	0.192414	0.001956	0.016833	0.001263
3	Distribution Operating Labor Acct 581 - 589	LABDO	1.000000	0.634526	0.175192	0.154434	0.022742	0.012327	0.000779
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	1.000000	0.651870	0.116935	0.187286	0.003763	0.038914	0.001233
5	Total Distribution Operating Labor	TLABDO	1.000000	0.634526	0.175192	0.154434	0.022742	0.012327	0.000779
6	Total Distribution Maintenance Labor	TLABDM	1.000000	0.651870	0.116935	0.187286	0.003763	0.038914	0.001233
7	Acct 990200 Meter reading expenses	EXP902	1.000000	0.873105	0.101714	0.019421	0.005760	0.000000	0.000000
8	Acct 990300 Cust records and collection exp	EXP903	1.000000	0.869237	0.105439	0.007328	0.000231	0.016324	0.001441
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
10	Acct 990700 Supervision	EXP907	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	Acct 990800 Customer assistance expenses	EXP908	1.000000	0.671340	0.124180	0.134591	0.058289	0.009820	0.001780
12	Acct 991000 Misc cust service & informat exp	EXP910	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	Acct 991200 Demonstrating & selling expenses	EXP912	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	Acct 991300 Advertising expense	EXP913	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	Acct 992000 Administrative & General salaries	EXP920	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
16	Acct 992100 Office supplies & expenses	EXP921	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
17	Acct 992300 Outside services employed	EXP923	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
18	Acct 993020 Miscellaneous general expenses	EXP9302	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
19	Acct 993500 Maintenance of general plant	EXP935	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
20	Total Intangible Plant	INTPLT	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
21	Service Company Assets Reserve	SERVCO	1.000000	0.658874	0.146152	0.155551	0.016967	0.021450	0.001006
22	Total System Electric Distribution	PLANT	1.000000	0.646707	0.124710	0.168768	0.005562	0.053157	0.001097
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	1.000000	0.869686	0.105007	0.008732	0.000872	0.014429	0.001274
24	Total Customer Deposits	CUSTDEP	1.000000	0.654565	0.144106	0.201329	0.000000	0.000000	0.000000
25	Sales Revenue Required Claimed ROR	CLAIMREV	1.000000	0.675350	0.131104	0.147645	0.008693	0.036098	0.001109
26	Residential Distribution Plant	RESDIST	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	Non-Residential Distribution Plant	NRESDIST	1.000000	0.000000	0.343813	0.480339	0.011607	0.161117	0.003124

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

RATIO TABLE

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	INTERNALLY DEVELOPED CON'T-23										
1	Distribution Operating Exp Acct 581 - 587	EXPDISTO	0.620488	0.168110	0.004422	0.120585	0.029958	0.033804	0.013327	0.008546	0.000760
2	Distribution Maintenance Exp Acct 592 - 597	EXPDISTM	0.667764	0.117287	0.002484	0.154153	0.038262	0.016833	0.001954	0.000002	0.001263
3	Distribution Operating Labor Acct 581 - 589	LABDO	0.634526	0.170694	0.004498	0.123528	0.030906	0.012327	0.014258	0.008484	0.000779
4	Distribution Maintenance Labor Acct 592 - 598	LABDM	0.651870	0.114543	0.002391	0.150481	0.036805	0.038914	0.003755	0.000008	0.001233
5	Total Distribution Operating Labor	TLABDO	0.634526	0.170694	0.004498	0.123528	0.030906	0.012327	0.014258	0.008484	0.000779
6	Total Distribution Maintenance Labor	TLABDM	0.651870	0.114543	0.002391	0.150481	0.036805	0.038914	0.003755	0.000008	0.001233
7	Acct 990200 Meter reading expenses	EXP902	0.873105	0.098412	0.003303	0.012076	0.007345	0.000000	0.003540	0.002219	0.000000
8	Acct 990300 Cust records and collection exp	EXP903	0.869237	0.105076	0.000364	0.006782	0.000545	0.016324	0.000150	0.000080	0.001441
9	Acct 990500 Miscellaneous cust accounts exp	EXP905	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
10	Acct 990700 Supervision	EXP907	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	Acct 990800 Customer assistance expenses	EXP908	0.671340	0.122130	0.002051	0.101524	0.033067	0.009820	0.032577	0.025712	0.001780
12	Acct 991000 Misc cust service & informat exp	EXP910	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	Acct 991200 Demonstrating & selling expenses	EXP912	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	Acct 991300 Advertising expense	EXP913	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	Acct 992000 Administrative & General salaries	EXP920	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
16	Acct 992100 Office supplies & expenses	EXP921	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
17	Acct 992300 Outside services employed	EXP923	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
18	Acct 993020 Miscellaneous general expenses	EXP9302	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
19	Acct 993500 Maintenance of general plant	EXP935	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
20	Total Intangible Plant	INTPLT	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
21	Service Company Assets Reserve	SERVCO	0.658874	0.142753	0.003399	0.124179	0.031372	0.021450	0.010873	0.006093	0.001006
22	Total System Electric Distribution	PLANT	0.646707	0.122700	0.002010	0.142950	0.025818	0.053157	0.004165	0.001397	0.001097
23	Accts 902 & 903 Mtr Read & Cust Rec	EXP9023	0.869686	0.104302	0.000705	0.007397	0.001335	0.014429	0.000544	0.000328	0.001274
24	Total Customer Deposits	CUSTDEP	0.654565	0.141939	0.002167	0.171662	0.029667	0.000000	0.000000	0.000000	0.000000
25	Sales Revenue Required Claimed ROR	CLAIMREV	0.675350	0.128697	0.002408	0.121894	0.025752	0.036098	0.005875	0.002818	0.001109
26	Residential Distribution Plant	RESDIST	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	Non-Residential Distribution Plant	NRESDIST	0.000000	0.338645	0.005169	0.409559	0.070780	0.161117	0.009345	0.002262	0.003124
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16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
ALLOCATION FACTOR TABLE								
INTERNALLY DEVELOPED CON'T-24								
Claimed Revenues								
Claimed Revenues Residential	CREVRES	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues MGSS	CREVGSS	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues MGSP	CREVCOM	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues AGSS	CREVGSSL	1.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
Claimed Revenues AGSP	CREVGSP	1.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
Claimed Revenues Lighting	CREVLTG	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
Claimed Revenues GSST	CREVGSST	1.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Claimed Revenues GST	CREVGST	1.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Claimed Revenues DDC	CREVDDC	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
REVENUE REQUIREMENTS INPUTS								
Current Revenue - Retail Sales ACE		1.000000	0.599837	0.184051	0.159652	0.013264	0.041842	0.001355
Claimed Rate of Return								
BILLING DETERMINANTS								
Average Number of Customers (12 Months)		1.000000	0.881411	0.099425	0.005943	0.000095	0.011305	0.001821
Total KWH Sales @ Meter		1.000000	0.461269	0.148936	0.263239	0.116483	0.008335	0.001739
Total MWH Sales @ Meter		1.000000	0.461269	0.148936	0.263239	0.116483	0.008335	0.001739

16-Nov-20
15:21

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ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
ALLOCATION FACTOR TABLE										
INTERNALLY DEVELOPED CON'T-24										
Claimed Revenues										
Claimed Revenues Residential	CREVRES	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues MGSS	CREVGSS	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues MGSP	CREVCOM	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues AGSS	CREVGSSL	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues AGSP	CREVGSP	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
Claimed Revenues Lighting	CREVLTG	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
Claimed Revenues GSST	CREVGSST	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Claimed Revenues GST	CREVGST	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
Claimed Revenues DDC	CREVDDC	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
REVENUE REQUIREMENTS INPUTS										
Current Revenue - Retail Sales ACE		0.599837	0.180524	0.003527	0.132228	0.027424	0.041842	0.008170	0.005094	0.001355
Claimed Rate of Return										
BILLING DETERMINANTS										
Average Number of Customers (12 Months)		0.881411	0.099218	0.000207	0.005722	0.000221	0.011305	0.000067	0.000029	0.001821
Total KWH Sales @ Meter		0.461269	0.145041	0.003895	0.197326	0.065913	0.008335	0.065088	0.051395	0.001739
Total MWH Sales @ Meter		0.461269	0.145041	0.003895	0.197326	0.065913	0.008335	0.065088	0.051395	0.001739

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATED DIRECT ASSIGNMENT								
	BASED ON CLAIMED REV-25								
1	Revenues Residential	CREVRES	251,266,458	251,266,458	0	0	0	0	0
2	Revenues MGSS	CREVGSS	75,620,074	0	75,620,074	0	0	0	0
3	Revenues MGSP	CREVCOM	1,477,357	0	1,477,357	0	0	0	0
4	Revenues AGSS	CREVGSSL	55,389,164	0	0	55,389,164	0	0	0
5	Revenues AGSP	CREVGSP	11,487,730	0	0	11,487,730	0	0	0
6	Revenues Lighting	CREVLTG	17,527,165	0	0	0	0	17,527,165	0
7	Revenues GSST	CREVGSST	3,422,211	0	0	0	3,422,211	0	0
8	Revenues GST	CREVGST	2,133,811	0	0	0	2,133,811	0	0
9	Revenues DDC	CREVDDC	567,503	0	0	0	0	0	567,503
10	Revenue		418,891,475	251,266,458	77,097,432	66,876,895	5,556,023	17,527,165	567,503
11	Revenue	REVENUES	1.000000	0.599837	0.184051	0.159652	0.013264	0.041842	0.001355
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16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATED DIRECT ASSIGNMENT										
	BASED ON CLAIMED REV-25										
1	Revenues Residential	CREVRES	251,266,458	0	0	0	0	0	0	0	0
2	Revenues MGSS	CREVGSS	0	75,620,074	0	0	0	0	0	0	0
3	Revenues MGSP	CREVCOM	0	0	1,477,357	0	0	0	0	0	0
4	Revenues AGSS	CREVGSSL	0	0	0	55,389,164	0	0	0	0	0
5	Revenues AGSP	CREVGSP	0	0	0	0	11,487,730	0	0	0	0
6	Revenues Lighting	CREVLTG	0	0	0	0	0	17,527,165	0	0	0
7	Revenues GSST	CREVGSST	0	0	0	0	0	0	3,422,211	0	0
8	Revenues GST	CREVGST	0	0	0	0	0	0	0	2,133,811	0
9	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	567,503
10	Revenue		251,266,458	75,620,074	1,477,357	55,389,164	11,487,730	17,527,165	3,422,211	2,133,811	567,503
11	Revenue	REVENUES	0.599837	0.180524	0.003527	0.132228	0.027424	0.041842	0.008170	0.005094	0.001355
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16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	ALLOCATED DIRECT ASSIGNMENT								
	BASED ON CLAIMED REV-26								
1	Revenues Residential	CREVRES	0	0	0	0	0	0	0
2	Revenues MGSS	CREVGSS	75,620,074	0	75,620,074	0	0	0	0
3	Revenues MGSP	CREVCOM	1,477,357	0	1,477,357	0	0	0	0
4	Revenues AGSS	CREVGSSL	55,389,164	0	0	55,389,164	0	0	0
5	Revenues AGSP	CREVGSP	11,487,730	0	0	11,487,730	0	0	0
6	Revenues Lighting	CREVLTG	17,527,165	0	0	0	0	17,527,165	0
7	Revenues GSST	CREVGSST	0	0	0	0	0	0	0
8	Revenues GST	CREVGST	0	0	0	0	0	0	0
9	Revenues DDC	CREVDDC	567,503	0	0	0	0	0	567,503
10	Late Pay Assign Rev W/O Res		162,068,994	0	77,097,432	66,876,895	0	17,527,165	567,503
11	Late Pay Assign Rev W/O Res	LPAY	1.000000	0.000000	0.475707	0.412645	0.000000	0.108146	0.003502
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14	Revenues Residential	CREVRES	313,317,994	313,317,994	0	0	0	0	0
15	Revenues MGSS	CREVGSS	65,230,882	0	65,230,882	0	0	0	0
16	Revenues MGSP	CREVCOM	2,823,720	0	2,823,720	0	0	0	0
17	Revenues AGSS	CREVGSSL	39,392,010	0	0	39,392,010	0	0	0
18	Revenues AGSP	CREVGSP	9,303,610	0	0	9,303,610	0	0	0
19	Revenues Lighting	CREVLTG	2,467,665	0	0	0	0	2,467,665	0
20	Revenues GSST	CREVGSST	17,549,230	0	0	0	17,549,230	0	0
21	Revenues GST	CREVGST	6,725,729	0	0	0	6,725,729	0	0
22	Revenues DDC	CREVDDC	231,367	0	0	0	0	0	231,367
23	BGS & NUGS Revenue		457,042,206	313,317,994	68,054,603	48,695,619	24,274,959	2,467,665	231,367
24	Revenue BGS & NUGS	BGSNUGRV	1.000000	0.685534	0.148902	0.106545	0.053113	0.005399	0.000506
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27	Revenues Residential	CREVRES	33,609,982	33,609,982	0	0	0	0	0
28	Revenues MGSS	CREVGSS	26,351,985	0	26,351,985	0	0	0	0
29	Revenues MGSP	CREVCOM	507,481	0	507,481	0	0	0	0
30	Revenues AGSS	CREVGSSL	16,435,257	0	0	16,435,257	0	0	0
31	Revenues AGSP	CREVGSP	2,756,073	0	0	2,756,073	0	0	0
32	Revenues Lighting	CREVLTG	7,172,564	0	0	0	0	7,172,564	0
33	Revenues GSST	CREVGSST	1,061,336	0	0	0	1,061,336	0	0
34	Revenues GST	CREVGST	777,274	0	0	0	777,274	0	0
35	Revenues DDC	CREVDDC	172,958	0	0	0	0	0	172,958
36	Net Income		88,844,910	33,609,982	26,859,466	19,191,330	1,838,610	7,172,564	172,958
37	Net Income	NETINC	1.000000	0.378299	0.302319	0.216009	0.020695	0.080731	0.001947
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16-Nov-20
15:21

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ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATED DIRECT ASSIGNMENT										
	BASED ON CLAIMED REV-26										
1	Revenues Residential	CREVRES	0	0	0	0	0	0	0	0	0
2	Revenues MGSS	CREVGSS	0	75,620,074	0	0	0	0	0	0	0
3	Revenues MGSP	CREVCOM	0	0	1,477,357	0	0	0	0	0	0
4	Revenues AGSS	CREVGSSL	0	0	0	55,389,164	0	0	0	0	0
5	Revenues AGSP	CREVGSP	0	0	0	0	11,487,730	0	0	0	0
6	Revenues Lighting	CREVLTG	0	0	0	0	0	17,527,165	0	0	0
7	Revenues GSST	CREVGSST	0	0	0	0	0	0	0	0	0
8	Revenues GST	CREVGST	0	0	0	0	0	0	0	0	0
9	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	567,503
10	Late Pay Assign Rev W/O Res		0	75,620,074	1,477,357	55,389,164	11,487,730	17,527,165	0	0	567,503
11	Late Pay Assign Rev W/O Res	LPAY	0.000000	0.466592	0.009116	0.341763	0.070882	0.108146	0.000000	0.000000	0.003502
12											
13											
14	Revenues Residential	CREVRES	313,317,994	0	0	0	0	0	0	0	0
15	Revenues MGSS	CREVGSS	0	65,230,882	0	0	0	0	0	0	0
16	Revenues MGSP	CREVCOM	0	0	2,823,720	0	0	0	0	0	0
17	Revenues AGSS	CREVGSSL	0	0	0	39,392,010	0	0	0	0	0
18	Revenues AGSP	CREVGSP	0	0	0	0	9,303,610	0	0	0	0
19	Revenues Lighting	CREVLTG	0	0	0	0	0	2,467,665	0	0	0
20	Revenues GSST	CREVGSST	0	0	0	0	0	0	17,549,230	0	0
21	Revenues GST	CREVGST	0	0	0	0	0	0	0	6,725,729	0
22	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	231,367
23	BGS & NUGS Revenue		313,317,994	65,230,882	2,823,720	39,392,010	9,303,610	2,467,665	17,549,230	6,725,729	231,367
24	Revenue BGS & NUGS	BGSNUGRV	0.685534	0.142724	0.006178	0.086189	0.020356	0.005399	0.038397	0.014716	0.000506
25											
26											
27	Revenues Residential	CREVRES	33,609,982	0	0	0	0	0	0	0	0
28	Revenues MGSS	CREVGSS	0	26,351,985	0	0	0	0	0	0	0
29	Revenues MGSP	CREVCOM	0	0	507,481	0	0	0	0	0	0
30	Revenues AGSS	CREVGSSL	0	0	0	16,435,257	0	0	0	0	0
31	Revenues AGSP	CREVGSP	0	0	0	0	2,756,073	0	0	0	0
32	Revenues Lighting	CREVLTG	0	0	0	0	0	7,172,564	0	0	0
33	Revenues GSST	CREVGSST	0	0	0	0	0	0	1,061,336	0	0
34	Revenues GST	CREVGST	0	0	0	0	0	0	0	777,274	0
35	Revenues DDC	CREVDDC	0	0	0	0	0	0	0	0	172,958
36	Net Income		33,609,982	26,351,985	507,481	16,435,257	2,756,073	7,172,564	1,061,336	777,274	172,958
37	Net Income	NETINC	0.378299	0.296607	0.005712	0.184988	0.031021	0.080731	0.011946	0.008749	0.001947
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ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
ALLOCATED DIRECT ASSIGNMENT								
BASED ON PRIMARY DEMAND-27								
MWH Sales @ Meter Residential	DEMPRI	3,921,704	2,567,446	551,361	644,035	135,452	20,707	2,703
MWH Sales @ Meter MGSS	DEMPRI	1,233,141	807,308	173,370	202,511	42,592	6,511	850
MWH Sales @ Meter MGSP	DEMPRI	33,112	21,678	4,655	5,438	1,144	175	23
MWH Sales @ Meter AGSS	DEMPRI	1,677,661	1,098,324	235,866	275,511	57,945	8,858	1,156
MWH Sales @ Meter AGSP	DEMPRI	560,391	366,874	78,787	92,029	19,355	2,959	386
MWH Sales @ Meter Lighting	DEMPRI	70,865	46,394	9,963	11,638	2,448	374	49
MWH Sales @ Meter GSST	DEMPRI	553,374	362,281	77,800	90,877	19,113	2,922	381
MWH Sales @ Meter GST	DEMPRI	436,959	286,067	61,433	71,759	15,092	2,307	301
MWH Sales @ Meter DDC	DEMPRI	14,781	9,677	2,078	2,427	511	78	10
ACE MWH		8,501,989	5,566,048	1,195,313	1,396,225	293,652	44,892	5,860
ACE Allocator	SALES	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689
Sales without Trans		8,501,989	5,566,048	1,195,313	1,396,225	293,652	44,892	5,860
	SALESWOT	1.000000	0.654676	0.140592	0.164223	0.034539	0.005280	0.000689

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

Line		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	ALLOCATED DIRECT ASSIGNMENT										
	BASED ON PRIMARY DEMAND-27										
1	MWH Sales @ Meter Residential	DEMPRI	2,567,446	539,071	12,289	518,393	125,643	20,707	135,452	0	2,703
2	MWH Sales @ Meter MGSS	DEMPRI	807,308	169,506	3,864	163,003	39,507	6,511	42,592	0	850
3	MWH Sales @ Meter MGSP	DEMPRI	21,678	4,552	104	4,377	1,061	175	1,144	0	23
4	MWH Sales @ Meter AGSS	DEMPRI	1,098,324	230,609	5,257	221,763	53,748	8,858	57,945	0	1,156
5	MWH Sales @ Meter AGSP	DEMPRI	366,874	77,030	1,756	74,076	17,954	2,959	19,355	0	386
6	MWH Sales @ Meter Lighting	DEMPRI	46,394	9,741	222	9,367	2,270	374	2,448	0	49
7	MWH Sales @ Meter GSST	DEMPRI	362,281	76,066	1,734	73,148	17,729	2,922	19,113	0	381
8	MWH Sales @ Meter GST	DEMPRI	286,067	60,064	1,369	57,760	13,999	2,307	15,092	0	301
9	MWH Sales @ Meter DDC	DEMPRI	9,677	2,032	46	1,954	474	78	511	0	10
10	ACE MWH		5,566,048	1,168,670	26,642	1,123,840	272,385	44,892	293,652	0	5,860
11	ACE Allocator	SALES	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689
12	Sales without Trans		5,566,048	1,168,670	26,642	1,123,840	272,385	44,892	293,652	0	5,860
13		SALESWOT	0.654676	0.137458	0.003134	0.132186	0.032038	0.005280	0.034539	0.000000	0.000689

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	TOTAL ACE DISTRIBUTION (1)	TOTAL RESIDENTIAL SERVICE (2)	MONTHLY GENERAL SERVICE (3)	ANNUAL GENERAL SERVICE (4)	TRANSM GENERAL SERVICE (5)	STREET LIGHTING SERVICE (6)	DIRECT DISTRIBUTION CONNECTION (7)
	REVENUE REQUIREMENTS-28								
	Present Rates								
1	Rate Base		1,703,370,155	1,099,717,936	213,912,705	285,203,690	10,631,780	92,008,680	1,895,366
2	Net Operating Income (Present Rates)		88,844,910	33,609,982	26,859,466	19,191,330	1,838,610	7,172,564	172,958
3	Rate of Return (Present Rates)		5.22%	3.06%	12.56%	6.73%	17.29%	7.80%	9.13%
4	Relative Rate of Return		1.00	0.59	2.41	1.29	3.32	1.49	1.75
5	Sales Revenue (Present Rates)		418,891,475	251,277,747	77,095,672	66,867,260	5,556,135	17,527,159	567,503
6	Revenue Present Rates $/KWH		$0.0493	$0.0641	$0.0609	$0.0299	$0.0056	$0.2473	$0.0384
7	Revenue Required - $/Mo/Customer		$62.17	$42.31	$115.09	$1,669.97	$8,640.96	$230.11	$46.25
	Claimed Rate of Return								
8	Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
9	Return Required Claimed Rate of Return		125,027,369	80,719,297	15,701,193	20,933,951	780,373	6,753,437	139,120
10	Sales Revenue Required Claimed ROR		469,352,151	316,977,202	61,534,153	69,297,549	4,080,299	16,942,637	520,312
11	Revenue Deficiency Sales Revenue		50,460,677	65,699,455	(15,561,519)	2,430,289	(1,475,835)	(584,522)	(47,191)
12	Percent Increase Required		12.05%	26.15%	-20.18%	3.63%	-26.56%	-3.33%	-8.32%
13	Annual Booked KWH Sales		8,501,988,501	3,921,704,192	1,266,252,991	2,238,051,584	990,333,390	70,865,383	14,780,961
14	Sales Revenue Required $/KWH		$0.0552	$0.0808	$0.0486	$0.0310	$0.0041	$0.2391	$0.0352
15	Revenue Deficiency $/KWH		$0.0059	$0.0168	($0.0123)	$0.0011	($0.0015)	($0.0082)	($0.0032)

ATLANTIC CITY ELECTRIC	
BPU Assessment	0.2026%
Ratepayer Advocate Assessment	0.0543%
STATE TAX RATE	9.00%
FEDERAL TAX RATE - CURRENT	21.00%
EFFECTIVE STATE TAX RATE	8.9779%
1 - INCREMENTAL TAX RATE	0.71704
INCREMENTAL TAX RATE	0.28296
EFFECTIVE INCREMENTAL FEDERAL RATE	0.19061
FACTOR FOR TAXABLE BASIS	1.394617

16-Nov-20
15:21

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		ALLOC	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	REVENUE REQUIREMENTS-28										
	Present Rates										
1	Rate Base		1,099,717,936	210,391,702	3,521,002	241,805,115	43,398,575	92,008,680	7,966,588	2,665,191	1,895,366
2	Net Operating Income (Present Rates)		33,609,982	26,351,985	507,481	16,435,257	2,756,073	7,172,564	1,061,336	777,274	172,958
3	Rate of Return (Present Rates)		3.06%	12.53%	14.41%	6.80%	6.35%	7.80%	13.32%	29.16%	9.13%
4	Relative Rate of Return		0.59	2.40	2.76	1.30	1.22	1.49	2.55	5.59	1.75
5	Sales Revenue (Present Rates)		251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
6	Revenue Present Rates $/KWH		$0.0641	$0.0613	$0.0446	$0.0330	$0.0205	$0.2473	$0.0062	$0.0049	$0.0384
7	Revenue Required - $/Mo/Customer		$42.31	$113.12	$1,060.56	$1,436.49	$7,715.07	$230.11	$7,604.92	$11,056.58	$46.25
	Claimed Rate of Return										
8	Claimed Rate of Return		7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
9	Return Required Claimed Rate of Return		80,719,297	15,442,751	258,442	17,748,495	3,185,455	6,753,437	584,748	195,625	139,120
10	Sales Revenue Required Claimed ROR		316,977,202	60,404,110	1,130,043	57,210,990	12,086,559	16,942,637	2,757,557	1,322,742	520,312
11	Revenue Deficiency Sales Revenue		65,699,455	(15,214,205)	(347,314)	1,831,465	598,823	(584,522)	(664,658)	(811,178)	(47,191)
12	Percent Increase Required		26.15%	-20.12%	-23.51%	3.31%	5.21%	-3.33%	-19.42%	-38.01%	-8.32%
13	Annual Booked KWH Sales		3,921,704,192	1,233,141,031	33,111,960	1,677,660,896	560,390,688	70,865,383	553,374,095	436,959,295	14,780,961
14	Sales Revenue Required $/KWH		$0.0808	$0.0490	$0.0341	$0.0341	$0.0216	$0.2391	$0.0050	$0.0030	$0.0352
15	Revenue Deficiency $/KWH		$0.0168	($0.0123)	($0.0105)	$0.0011	$0.0011	($0.0082)	($0.0012)	($0.0019)	($0.0032)

ATLANTIC CITY ELECTRIC

BPU Assessment
Ratepayer Advocate Assessment
STATE TAX RATE
FEDERAL TAX RATE - CURRENT
EFFECTIVE STATE TAX RATE
1 - INCREMENTAL TAX RATE
INCREMENTAL TAX RATE
EFFECTIVE INCREMENTAL FEDERAL RATE
FACTOR FOR TAXABLE BASIS

Schedule (MTN)-6

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

	TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
PRESENT RATE OF RETURN SUMMARY SCHEDULE										
RATE OF RETURN	5.22%	3.06%	12.53%	14.41%	6.80%	6.35%	7.80%	13.32%	29.16%	9.13%
REVENUES REQUIRED										
1 **DEMAND DISTRIBUTION**	283,302,699	165,615,148	52,720,323	1,046,070	49,631,226	10,541,669	1,310,832	1,977,480	0	459,952
2 DEMAND DISTRIBUTION PRIMARY	223,556,600	131,546,711	39,152,990	1,046,070	37,941,584	10,541,669	1,005,603	1,977,480	0	344,493
3 DEMAND DISTRIBUTION SECONDARY	25,582,566	16,159,388	4,642,276	0	4,621,682	0	116,719	0	0	42,501
4 DEMAND DISTRIBUTION TRANSFORMERS	34,163,533	17,909,049	8,925,057	0	7,067,959	0	188,509	0	0	72,958
5 **CUSTOMER COMPONENTS**	135,588,775	85,662,599	22,897,992	431,287	5,748,299	946,066	16,216,327	1,444,735	2,133,920	107,551
6 CUSTOMER METERS COMPONENT	32,491,165	16,114,144	10,774,971	357,931	2,045,060	538,323	0	992,072	1,668,664	0
7 CUSTOMER SERVICES COMPONENT	13,548,878	6,967,586	4,159,277	0	2,414,080	0	0	0	0	7,935
8 CUSTOMER 902-METER READING COMPONENT	9,994,224	8,627,477	1,061,425	36,797	122,834	74,451	0	40,956	30,285	(0)
9 CUSTOMER 903-CUST REC & COLLECT COMP	54,960,724	47,512,994	6,020,163	21,377	375,334	30,136	905,570	9,227	5,514	80,408
10 CUSTOMER SERVICE EXPENSE COMP	10,458,705	6,703,126	1,399,769	24,482	1,065,896	345,113	104,363	401,282	395,402	19,272
11 CUSTOMER OTHER COMPONENT	14,135,080	(262,727)	(517,614)	(9,299)	(274,906)	(41,956)	15,206,393	1,198	34,055	(64)
12 TOTAL ACE DISTRIBUTION	418,891,475	251,277,747	75,618,315	1,477,357	55,379,524	11,487,735	17,527,159	3,422,215	2,133,920	567,503
13 AVG. NUMBER OF CUSTOMER	561,468	494,884	55,708	116	3,213	124	6,347	38	16	1,023
14 CUSTOMER $/MONTH/CUSTOMER	$20.12	$14.42	$34.25	$309.61	$149.11	$635.37	$212.90	$3,210.52	$11,056.58	$8.77

		TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	PRESENT RATE OF RETURN SUMMARY SCHEDULE										
	RATE OF RETURN	5.22%	3.06%	12.53%	14.41%	6.80%	6.35%	7.80%	13.32%	29.16%	9.13%
	$/KWH										
1	**DEMAND DISTRIBUTION**	$0.0333	$0.0422	$0.0428	$0.0316	$0.0296	$0.0188	$0.0185	$0.0036	$0.0000	$0.0311
2	DEMAND DISTRIBUTION PRIMARY	$0.0263	$0.0335	$0.0318	$0.0316	$0.0226	$0.0188	$0.0142	$0.0036	$0.0000	$0.0233
3	DEMAND DISTRIBUTION SECONDARY	$0.0030	$0.0041	$0.0038	$0.0000	$0.0028	$0.0000	$0.0016	$0.0000	$0.0000	$0.0029
4	DEMAND DISTRIBUTION TRANSFORMERS	$0.0040	$0.0046	$0.0072	$0.0000	$0.0042	$0.0000	$0.0027	$0.0000	$0.0000	$0.0049
5	**CUSTOMER COMPONENTS**	$0.0159	$0.0218	$0.0186	$0.0130	$0.0034	$0.0017	$0.2288	$0.0026	$0.0049	$0.0073
6	CUSTOMER METERS COMPONENT	$0.0038	$0.0041	$0.0087	$0.0108	$0.0012	$0.0010	$0.0000	$0.0018	$0.0038	$0.0000
7	CUSTOMER SERVICES COMPONENT	$0.0016	$0.0018	$0.0034	$0.0000	$0.0014	$0.0000	$0.0000	$0.0000	$0.0000	$0.0005
8	ACCT 902 - METER READING COMP	$0.0012	$0.0022	$0.0009	$0.0011	$0.0001	$0.0001	$0.0000	$0.0001	$0.0001	$0.0000
9	ACCT 903 - CUST RECORDS & COLL COMP	$0.0065	$0.0121	$0.0049	$0.0006	$0.0002	$0.0001	$0.0128	$0.0000	$0.0000	$0.0054
10	CUSTOMER SERVICES EXP COMP	$0.0012	$0.0017	$0.0011	$0.0007	$0.0006	$0.0006	$0.0015	$0.0007	$0.0009	$0.0013
11	CUSTOMER OTHER COMPONENT	$0.0017	-$0.0001	-$0.0004	-$0.0003	-$0.0002	-$0.0001	$0.2146	$0.0000	$0.0001	$0.0000
12	TOTAL ACE DISTRIBUTION	$0.0493	$0.0641	$0.0613	$0.0446	$0.0330	$0.0205	$0.2473	$0.0062	$0.0049	$0.0384

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	CLAIMED RATE OF RETURN SUMMARY SCHEDULE										
	RATE OF RETURN	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
	REVENUES REQUIRED										

1	**DEMAND DISTRIBUTION**	329,757,416	223,020,380	40,330,343	759,957	51,310,350	11,129,961	1,276,694	1,514,749	0	414,982
2	DEMAND DISTRIBUTION PRIMARY	254,578,726	169,992,127	30,816,938	759,957	39,068,061	11,129,961	982,566	1,514,749	0	314,369
3	DEMAND DISTRIBUTION SECONDARY	29,230,633	20,648,438	3,676,487	0	4,752,627	0	114,093	0	0	38,987
4	DEMAND DISTRIBUTION TRANSFORMERS	45,948,056	32,379,815	5,836,917	0	7,489,662	0	180,034	0	0	61,626
5	**CUSTOMER COMPONENTS**	139,594,736	93,956,822	20,073,768	370,086	5,900,640	956,598	15,665,943	1,242,808	1,322,742	105,329
6	CUSTOMER METERS COMPONENT	32,425,197	18,247,524	9,418,993	297,192	2,075,935	553,289	0	833,949	998,314	0
7	CUSTOMER SERVICES COMPONENT	17,861,886	12,575,268	2,722,130	0	2,557,783	0	0	0	0	6,704
8	CUSTOMER 902-METER READING COMPONENT	10,243,830	8,934,055	1,015,335	34,352	123,378	75,050	0	37,918	23,743	(0)
9	CUSTOMER 903-CUST REC & COLLECT COMP	55,602,181	48,297,189	5,880,783	20,519	376,130	30,251	904,056	8,738	4,643	79,872
10	CUSTOMER SERVICE EXPENSE COMP	10,627,735	7,107,328	1,305,269	22,102	1,073,703	349,728	103,740	361,476	285,563	18,827
11	CUSTOMER OTHER COMPONENT	12,833,907	(1,204,542)	(268,743)	(4,078)	(306,290)	(51,720)	14,658,146	728	10,480	(73)
12	TOTAL ACE DISTRIBUTION	469,352,151	316,977,202	60,404,110	1,130,043	57,210,990	12,086,559	16,942,637	2,757,557	1,322,742	520,312
		469,352,151									
13	AVG. NUMBER OF CUSTOMER	561,468	494,884	55,708	116	3,213	124	6,347	38	16	1,023
14	CUSTOMER $/MONTH/CUSTOMER	$20.72	$15.82	$30.03	$265.68	$153.06	$642.44	$205.67	$2,761.80	$6,853.59	$8.58

ATLANTIC CITY ELECTRIC COMPANY
ACE RETAIL COST OF SERVICE STUDY
12 MONTHS ENDED JUNE 30, 2020
ELECTRIC DISTRIBUTION

		TOTAL ACE DISTRIBUTION (1)	RESIDENTIAL (8)-2	MONTHLY GENERAL SERV SECONDARY (9)	MONTHLY GENERAL SERV PRIMARY (10)	ANNUAL GENERAL SERV SECONDARY (11)	ANNUAL GENERAL SERV PRIMARY (12)	STREET AND PRIVATE LIGHTING (13)	GENERAL SERVICE SUBTRANSMSN (14)	GENERAL SERVICE TRANSMISSION (15)	DIRECT DISTRIBUTION CONNECTION (16)
	CLAIMED RATE OF RETURN SUMMARY SCHEDULE										
	RATE OF RETURN	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
	Average Number of Customers (12 Months)	561,468	494,884	55,708	116	3,213	124	6,347	38	16	1,023
	$/MONTH/CUSTOMER	$20.72	$15.82	$30.03	$265.68	$153.06	$642.44	$205.67	$2,761.80	$6,853.59	$8.58
	$/KWH										
1	**DEMAND DISTRIBUTION**	0.0388	0.0569	0.0327	0.0230	0.0306	0.0199	0.0180	0.0027	0.0000	0.0281
2	DEMAND DISTRIBUTION PRIMARY	0.0299	0.0433	0.0250	0.0230	0.0233	0.0199	0.0139	0.0027	0.0000	0.0213
3	DEMAND DISTRIBUTION SECONDARY	0.0034	0.0053	0.0030	0.0000	0.0028	0.0000	0.0016	0.0000	0.0000	0.0026
4	DEMAND DISTRIBUTION TRANSFORMERS	0.0054	0.0083	0.0047	0.0000	0.0045	0.0000	0.0025	0.0000	0.0000	0.0042
5	**CUSTOMER COMPONENTS**	0.0164	0.0240	0.0163	0.0112	0.0035	0.0017	0.2211	0.0022	0.0030	0.0071
6	CUSTOMER METERS COMPONENT	0.0038	0.0047	0.0076	0.0090	0.0012	0.0010	0.0000	0.0015	0.0023	0.0000
7	CUSTOMER SERVICES COMPONENT	0.0021	0.0032	0.0022	0.0000	0.0015	0.0000	0.0000	0.0000	0.0000	0.0005
8	ACCT 902 - METER READING COMP	0.0012	0.0023	0.0008	0.0010	0.0001	0.0001	0.0000	0.0001	0.0001	(0.0000)
9	ACCT 903 - CUST RECORDS & COLL COMP	0.0065	0.0123	0.0048	0.0006	0.0002	0.0001	0.0128	0.0000	0.0000	0.0054
10	CUSTOMER SERVICES EXP COMP	0.0013	0.0018	0.0011	0.0007	0.0006	0.0006	0.0015	0.0007	0.0007	0.0013
11	CUSTOMER OTHER COMPONENT	0.0015	(0.0003)	(0.0002)	(0.0001)	(0.0002)	(0.0001)	0.2068	0.0000	0.0000	(0.0000)
12	TOTAL ACE DISTRIBUTION	0.0552	0.0808	0.0490	0.0341	0.0341	0.0216	0.2391	0.0050	0.0030	0.0352

Direct Testimony of Kristin M. McEvoy

ATLANTIC CITY ELECTRIC COMPANY

BEFORE THE NEW JERSEY
BOARD OF PUBLIC UTILITIES
DIRECT TESTIMONY OF KRISTIN M. McEVOY
BPU DOCKET NO. ____________

Q1. Please state your name and position.

A1**.** My name is Kristin M. McEvoy. My title is Manager, Revenue Policy in the Regulatory Policy and Strategy Department of Pepco Holdings LLC ("PHI"). I am testifying on behalf of Atlantic City Electric Company ("ACE" or the "Company").

Q2. What are your responsibilities in your role as Manager, Revenue Policy?

A2. I am responsible for the coordination of revenue requirement, cost allocation, and rate determinations for ACE in New Jersey, and Delmarva Power & Light Company ("Delmarva Power") in Maryland and Delaware, as well as coordinating various other regulatory compliance matters.

Q3. Please state your educational background and professional experience.

A3. I hold a Bachelor of Science in Finance and a Masters of Business Administration from Rowan University. I have been employed by PHI since October 2006, serving in various accounting, finance, and regulatory functions.

In September 2019, I was promoted within the Regulatory Affairs Department to my current position. In my previous Regulatory Affairs roles, I was the Manager of Revenue Requirements for ACE and Delmarva Power, where my responsibilities included the coordination of revenue requirement determinations in New Jersey, Delaware, and Maryland. Prior to that role, I was responsible for filings related to the Maryland EmPOWER Program, Delaware Standard Offer Service Program, Renewable Portfolio Standard, Qualified Fuel Cell Provider, Demand Side

Management, Environmental Surcharge, Gas Cost Rate, and other related activities. In my prior accounting and finance role, I was responsible for recording all regulated revenues and managing multiple deferral accounting mechanisms for Potomac Electric Power Company, leading numerous projects and serving as an interim supervisor providing oversight and coordination of other team members' responsibilities.

Prior to joining PHI, I was employed by a manufacturing company for eight years, holding various accounting and finance positions with increasing levels of responsibility.

Q4. What is the purpose of your Direct Testimony?

A4. The purpose of my Direct Testimony is to:

1. Provide the revenue allocation and rate design supporting the Company's proposed increase in distribution revenue in the amount of $67.345 million ($71.807 million with Sales and Use Tax), as recommended in the Direct Testimony of Company Witness Ziminsky. The proposed rate design incorporates the results from the Class Cost of Service Study ("CCOSS"), as contained in the Direct Testimony of Company Witness Normand. In addition, my recommended rate design also considers the Unitized Rates of Return ("UROR") for each customer rate class in the allocation of overall revenue requirements among rate classes.
2. Explain the proposed increase of $1.16 ($1.23 with Sales and Use Tax) to the residential customer charge.
3. Provide an electric distribution rate design based on the results of a CCOSS using the New Jersey Board of Public Utilities ("BPU" or "Board") Staff

approach, pursuant to the Board's May 26, 2005 Final Order in BPU Docket No. ER03020110;

4. Propose new Light Emitting Diode ("LED") Street Lighting Rates and related tariff changes;

5. Provide a description of adjustments to revenues including weather normalization revenue pro-forma adjustment, Power Ahead, Infrastructure Investment Program ("IIP"), Veteran's Law, and Energy Discounts for Growing Enterprises ("EDGE");

6. Propose a rate-offset by establishing a sur-credit rider through Economic Relief and Recovery ("ERR") Rider to be in effect for four months; and

7. Provide revised tariff sheets based on the proposed changes to the distribution rates.

This testimony and accompanying exhibits were prepared by me or under my direct supervision and control. My testimony relies upon Company records, public documents and my personal knowledge and experience.

Q5. Please describe your proposed Company's Schedules.

A5. The following is a list of the schedules I am sponsoring:

- Schedule (KMMc)-1 – Proposed Company Rate Design;
- Schedule (KMMc)-2 – Proposed Company Rate Design Bill Impacts;
- Schedule (KMMc)-3 – Proposed Company LED Lighting Rate Design;
- Schedule (KMMc)-4 – Company Low-Income Analysis;
- Schedule (KMMc)-5 – Proposed Company Red-lined Tariff Pages;
- Schedule (KMMc)-6 – Proposed Company Tariff Pages;

- Schedule (KMMc)-7 – Staff Rate Design;
- Schedule (KMMc)-8 – Staff Rate Design Bill Impacts; and
- Schedule (KMMc)-9 – Rider ERR Supporting Workpapers.

<u>Electric Distribution Rate Design</u>

Q6. What guided your proposed modifications to the Company's distribution rates?

A6. The major goal or objective of any modifications proposed for the distribution rates structure are to provide retail distribution rates which are reflective of the underlying costs to provide delivery service. Rates that accurately reflect underlying costs necessarily provide a greater degree of fairness with respect to the amount each customer pays for delivery service.

Q7. What are the overall principles that were employed in the design of the proposed distribution rates?

A7. The distribution rates were designed using the following major guiding principles:

1) In the allocation of revenues, minimize, to the greatest extent possible, the level that the rate of return for any individual rate class is more or less than the overall required rate of return. The measure of success at achieving this goal is the UROR, specifically, the extent to which the rate design results in a rate class specific UROR of unity. The UROR is a simple mathematical expression which relates the relative return from each rate class to the overall return from the entire system, i.e., all rate classes taken together. A UROR greater than 1.0 means that the rate class is providing a greater than average return during the test year. A UROR less than 1.0

means that the rate class is providing less than the average return for the entire system during the test year.

2) Provide customers within a given rate class with price signals that accurately reflect the cost of providing service. This is accomplished by establishing customer, energy, and, if applicable, demand rate components such that they recover the costs indicated by the CCOSS to the greatest extent practicable.

3) The objectives of designing rates that fully reflect underlying costs is balanced by the objective of moderating the changes to both the allocation of the revenue requirement among the rate classes as well as the components of the rate class distribution rate design components to the extent possible. This concept of gradualism is intended to avoid large bill impacts to any rate class as well as avoid wide variations in bill impacts among customers in a given rate class.

Allocation of Distribution Revenue Requirement

Q8. Please describe the approach used to allocate the proposed revenue requirement among the Company's rate classes.

A8. The proposed four-step revenue allocation methodology is described below. The method begins by summarizing the rate class-specific distribution revenue, net operating income, net rate base, rate of return, and UROR results from the CCOSS. The UROR results from the CCOSS are used as a benchmark to determine each class's appropriate movement towards cost of service, for use in the allocation of the proposed revenue increase on a rate class-specific basis. The results of this analysis are provided on page 1 of Schedule (KMMc)-1.

Q9. Please describe each step of the four-step revenue allocation methodology.

A9. In the first step, rate classes withURORs significantly above 1.0 are excluded from any allocation of the distribution revenue increase. In this proceeding, these are classes with a UROR above 3.0. In the second step, rate classes that are reasonably close to the system rate of return as compared to all other rate classes are assigned the system average increase as expressed in percentage terms. "Reasonably close" is defined as a "band of reasonableness" equal to +/- 10% of the system average rate of return.

In the third step, a portion of the increase is allocated to the rate classes with a UROR less than 0.9 or below the lower limit of the band of reasonableness. The portion of the distribution revenue increase allocated to the class in this step is calculated as 1.3 times the system average increase of 16.08% or the ratio of the distribution revenue percentage increase for an under-earning rate class to the system-wide distribution revenue percentage increase, times the proposed total system distribution revenue increase as expressed in percentage terms multiplied by annualized current distribution revenues for that class. This limits the amount by which the under-earning service classifications will be allocated a revenue increase relative to their peers.

In the fourth and final step, the remainder of the increase is allocated to all remaining rate classes in proportion to their current level of annualized distribution revenue. The results of the allocation of the proposed distribution revenue requirement are provided on page 1 of Schedule (KMMc)-1.

Q10. Please describe the detailed allocation results for each service classification.

A10. The results of the CCOSS, provided on Table 1 on page 1 of Schedule (KMMc)-1, show that the current URORs for all rate classes are outside of the desired target of 1.0.

In view of the results of the CCOSS and the proposed constraints to provide for gradualism, I propose the following allocation of the proposed distribution revenue requirement pursuant to the four-step methodology:

Rate Schedules Transmission General Service ("TGS") Sub-Transmission, TGS Transmission, and Direct Distribution Connection ("DDC") have URORs of 3.22, 5.59, and 4.06, respectively. Therefore, I propose no increase for these rate schedules.

For the remaining rate schedules, Residential ("RS"), Monthly General Service ("MGS-S") Secondary, MGS Primary ("MGS-P"), Annual General Service ("AGS-S") Secondary, AGS Primary ("AGS-P"), Street and Private Lighting ("SPL"), and Contributed Street Lighting ("CSL"), the level of the allocation of the increase is selected in order to achieve the following objectives, which are all indications of an equitable allocation of the revenue requirement:

1. limit the maximum percentage increase to any one of these rate schedules to 3.0 times the proposed total system distribution revenues increase as expressed overall average percentage terms;
2. ensure that the final proposed UROR for a rate class with an existing UROR above 1.1 or above the upper limit of the band of reasonableness, does not increase, nor move to a level below 0.9 or below the lower limit of the band of reasonableness;

3. ensure that the final proposed UROR for a rate class with an existing UROR below 0.9 or below the lower limit of the band of reasonableness, does not decrease nor move to a level above 1.1 or above the upper limit of the band of reasonableness; and
4. ensure that a rate class with an existing class rate of return within the band of reasonableness does not materially shift to a class rate of return outside +/- 10% of the system average rate of return.

The allocation calculation is provided in Tables 3 through 8 on page 1 of Schedule (KMMc)-1.

Q11. How does the Company's proposed revenue allocation compare to the above-mentioned objectives?

A11. Favorably insofar as the revenue allocation allows for movement towards a unitized rate of return while adhering to the principle of gradualism in revenue allocation. In particular, the proposed allocation achieved the following:

1. all rate schedules with an existing UROR greater than 1.1 or the upper limit of the band of reasonableness, saw a decrease to their UROR under the proposed revenue allocation while remaining above the lower limit of the band of reasonableness; and
2. all but one of the rate schedules with an existing UROR less than 0.9 or the lower limit of the band of reasonableness, saw either no change or an increase to their UROR under the proposed revenue allocation while remaining beneath the upper limit of the band of reasonableness.

SERVICE CLASSIFICATION SPECIFIC RATE DESIGN

Residential Distribution Rate Design

Q12. How does the Company propose to adjust the distribution rates associated with Rate Schedule RS?

A12. In an effort to design rates that better reflect the functionalized costs associated with the provision of distribution service, the following changes to the design of electric distribution rates for Rate Schedule RS are proposed:

1. ACE proposes to increase the customer charge such that it recovers a greater level of customer-related costs, based on the results of the CCOSS. The proposed approach recognizes both cost causation principles as well as concerns regarding customer impacts.
2. The Company proposes to increase each volumetric rate component by an equal percentage basis to recover the remaining revenue requirement. The detailed development of the proposed distribution rate design for each rate schedule is provided on pages 2 through 10 of Schedule (KMMc)-1.

Q13. Please discuss the proposed change to the customer charge.

A13. The current rate structure disconnects the recovery of fixed, customer-related costs from the fixed retail rate component, providing customers with an inaccurate price signal. It is also inherently unfair to a majority of customers in the residential rate class. The low customer charge favors those customers with low or no usage, who pay less than the cost to provide customer-related services. As discussed later, low income customers are not disproportionately impacted by this change, as their usage level is not lower than the overall residential class. The results of the CCOSS support an average customer-related cost per residential customer of $15.82 per month. Based on current levels of distribution rates, the distribution portion of the bill for customers with monthly use at or less than approximately 160 kWhs is not sufficient to recover the average customer cost, as seen in Schedule (KMMc)-2.

While a move to a fully cost-based customer charge would address these concerns, the Company is proposing a modest customer charge increase of $1.16 ($1.23 including Sales and Use Tax), in the interest of tempering the impact to residential customers.

Q14. Has the Board increased fixed cost recovery through the Customer Charge levels approved in recent base rate cases?

A14. Yes. In BPU Docket No. ER14030245, the Board approved a change in the monthly Customer Charge for Rate Schedule RS (residential service) from $3.00 to $4.00. In BPU Docket No. ER16030252, the Board approved an additional increase in the Residential monthly Customer Charge to $4.44. In BPU Docket No. ER17030308, the Board approved an additional increase in the Residential monthly Customer Charge to $5.00. In order to reflect the impact of the Tax Cuts and Jobs Act of 2017 ("TCJA"), the Company reduced the customer charge to $4.83, effective April 1, 2018. In BPU Docket Nos. AX18010001 and ER18030241, the Company reduced the customer charges to $4.80, effective October 1, 2018, to further reflect the TCJA impact. In BPU Docket No. ER18080925, the Board approved the additional increase in the Residential monthly Customer Charge to $5.77 (including Sales and Use Tax).

The Board has also implemented effective pricing structures for the larger commercial and industrial customers that consist of fixed monthly Customer Charges and Demand Charges ($/kW). These rate structures appropriately recognize that distribution costs are largely fixed in nature and reflect costs that are related to the number of customers served and their respective demands.

Q15. Has the Company evaluated the impact of the proposed customer charge increase on residential customers?

A15. Yes. The Company has performed a separate analysis on the impact of the proposed customer charge increase on low-income residential customers as well. The Company used the customers receiving Universal Service Fund credits for the 12-months ended September 2020 to represent the low-income population. The results are presented in Schedule (KMMc)-4. The analysis provides a frequency distribution of the rate impact on low income residential customers. The results on page 5 of Schedule (KMMc)-4 shows how the increase in the customer charge impacts the low-income residential population.

Additional insight on the impact of increasing the fixed customer charge on low income residential customers can be found on page 7 of Schedule (KMMc)-4, by observing the frequency distribution of usage for low-income residential customers. In general, it shows that low income customer consumption per customer is consistent with the overall residential customer class usage. Schedule (KMMc)-4 page 3 supports that two-thirds of low-income customers are using at or above the average usage of the overall residential customer class. This supports the observation that a lower percentage of low-income customers is adversely impacted by an increase in the fixed customer charge when compared to the overall residential class.

Q16. Has the Company evaluated the impact of the proposed increase on residential customers?

A16. Yes. The impact of the change to all residential customers is provided in Schedule (KMMc)-2. For the typical residential customer using an average of 679 kWhs per month, the proposed bill increase is $9.23 per month or 6.89%.

<u>Commercial and Industrial Rate Class Rate Design</u>

Q17. How does the Company propose to adjust the distribution rates associated with Rate Schedules MGS Secondary and MGS Primary?

A17. In an effort to develop rates that gradually move closer to the underlying cost basis, the Company proposes to recover the proposed revenue increases for these classes as follows:

1. increase the customer charge for each rate schedule by 2.0 times the respective overall class distribution revenue increase;
2. increase the demand charges for each rate schedule by 2.0 times the respective overall class distribution revenue percentage increase; and
3. increase the volumetric charge to recover the balance of the proposed class distribution revenue increase.

Q18. How does the Company propose to adjust the distribution rates associated with Rate Schedules AGS Secondary and AGS Primary?

A18. In an effort to develop rates that gradually move closer to the underlying cost basis, the Company proposes to recover the proposed revenue increases for these classes as follows:

1. no increase to the customer charge for each rate schedule based on CCOSS results; and
2. increase the demand charge for each rate schedule by the same percentage as the respective overall class distribution revenue increase.

Q19. How does the Company propose to adjust the distribution rates associated with Rate Schedules TGS Subtransmission, TGS Transmission, and DDC?

A19. No rate change is proposed for TGS Subtransmission, TGS Transmission, and DDC since their respective URORs were greater than 3.0.

Street Lighting Class Rate Design

Q20. How does the Company propose to adjust the distribution rates associated with Rate Schedules SPL and CSL?

A20. The Company proposes to adjust the existing rates for the conventional offerings delineated in Rate Schedules CSL and SPL on an equal percentage basis equal to the percentage increase proposed for the distribution rates for lighting class.

The rates for the LED offerings are updated to reflect current costs. In addition, the Company proposes to eliminate experimental induction street lighting rates. These lighting rates can be found on tariff page No. 37a.

Q21. Are you proposing new LED street lighting rates?

A21. Yes. The Company proposes to include an additional 18 LED street light offerings to tariffs SPL and CSL. The development of the charges and the offerings are detailed in Schedule (KMMc)-3. These offerings are being added to the tariff due to customer requests and the Company's standards department expanding the LED offerings to customers.

Q22. Please provide a summary of the development of distribution rates for the new LED lighting service offerings.

A22. The rate design for the LED light offerings is developed as a monthly fixed charge consisting of the following components:

- Non-luminaire-related plant investment for the street lighting class. This non-luminaire investment includes the recovery of costs related to electric delivery service infrastructure to the lighting installation, as well as an allocation for the overall distribution system infrastructure. This component also includes an allocation for general plant investment.
- For customers who choose to take service under Rate Schedule SPL, the charge includes a component for recovery of and on the light fixture investment. Customers electing to take service under Rate Schedule CSL would make an up-front payment under the terms of Rate Schedule Contributed Lighting Extension ("CLE") and would not be assessed this monthly charge.

Q23. Does the Company propose to eliminate experimental induction street lighting rates?

A23. Yes. The Company is proposing to eliminate the experimental induction street lighting rates from its tariff. There are currently no customers being charged under any of experimental induction street lighting rates. Additionally, now that LED lights are more ubiquitous, the need for experimental induction lights is no longer necessary.

Q24. Are you providing updated sheets to ACE's Tariff for Electric Service?

A24. Yes. Clean and redline versions of the proposed tariff are provided as Schedule (KMMc)-5 and Schedule (KMMc)-6.

<u>BPU Staff Proposed Rate Design</u>

Q25. Have you addressed the requirement included in the Board's May 26, 2005 Order in BPU Docket No. ER03020110 to provide a distribution rate design based on the cost allocation method proposed by BPU Staff?

A25. Yes. The rate design is provided as Schedule (KMMc)-7 to my Direct Testimony. The related bill impacts are provided in Schedule (KMMc)-8. The Company is not proposing, nor does it endorse, the cost allocation and rate design proposed by Staff.

<u>Revenue Adjustments</u>

Q26. Are you sponsoring any Revenue Adjustments?

A26. Yes, I am sponsoring Adjustment No. 1 - Reflect the Revenue Change Associated with Weather Normalized Test Period Sales, Adjustment No. 17 – Revenue Annualization – PowerAhead, and Adjustment No. 18 – Remove Annual IIP Revenue Requirement.

Q27. Please describe Adjustment No. 1 – Reflect the Revenue Change Associated with Weather Normalized Test Period Sales.

A27. Adjustment No. 1 is developed by applying prevailing tariff volumetric rates or average distribution rates (excluding the Customer Charge Component) where applicable, to the adjustment to actual sales reflecting 20-year normal weather for the months of January through September 2020. Electric sales for residential and commercial classes were weather normalized.

Q28. What weather normalization adjustments to sales have been prepared?

A28. Adjustments to the test year ending December 31, 2020 sales by month and rate schedule were calculated to reflect the impact on electric sales associated with the difference between the actual weather and 20-year normal weather. The revenues reflecting the Weather Normalization adjustment are contained in the minimum filing requirements.

Q29. Please describe Adjustment No. 17 – Revenue Annualization for PowerAhead.

A29. Adjustment No. 17 is developed by calculating the revenue adjustment for PowerAhead roll-in-periods 2 and 3. PowerAhead roll-in-period 2 rates went into effect on April 1, 2020 and therefore the adjustment annualizes six months of PowerAhead roll-in-period 2 revenue requirement of $758,655. PowerAhead roll-in-period 3 went into effect on October 1, 2020 and is not reflected in any of the Company's actual revenues. Additionally, PowerAhead roll-in-period 3 was not incorporated into the revenue forecast. Therefore, Adjustment No. 17 annualizes twelve months of PowerAhead roll-in-period 3 revenue requirement of $1,046,473.

Since PowerAhead is a change to base distribution rates and the associated capital closings and depreciation are included in the Company's revenue requirement, annualization of the PowerAhead revenues is appropriate. Upon updating to actuals, the Company will update its annualization adjustment to include its PowerAhead roll-in-period 4 filing, BPU Docket No. ER20110693, which was filed on November 2, 2020.

Q30. Please describe Adjustment No. 18 – Remove Annual Infrastructure Investment Program (IIP) Revenue Requirement.

A30. The IIP Rider is a surcharge that does not affect base distribution rates, therefore, there will be no impact of IIP on customer rates. The revenue requirement associated with Rider IIP as approved by the Board has been removed from the revenue requirement and any associated revenues that went into effect October 1, 2020 will be removed in the 12 + 0 update to actuals; current forecasted revenues do not include any IIP revenues. These investments will continue to be recovered from Rider IIP and excluded from the base distribution revenue requirement.

Q31. Have Veteran's Law revenues been included in the revenue requirement calculation?

A31. Yes. Veteran's Law revenues have been included in the revenue requirement stated in Company Witness Ziminsky and Witness Barcia. N.J.S.A. 48:2-21.41, effective August 10, 2018, allows for veteran's organizations to receive utility service at the residential rate schedules for the veteran's organization primary location. Veteran's Law actual revenue for nine months ending September 2020 totals ($1,310.40), and three months of forecasted revenue totals ($436.70). Test period Veteran's Law revenue totals ($1,746.80). The forecast was developed by taking a nine-month average of the nine months of actual Veteran's Law revenue.

Q32. Have EDGE Rider revenues been included in the revenue requirement calculation?

A32. No. EDGE Rider revenues have been removed from the revenue requirement. The Company has removed $9,400.54 from this filing. There are currently two AGS Secondary customers and one MGS Secondary customer who receive EDGE credits. Removing EDGE credits from the revenue requirement is consistent with the Order issued in BPU Docket No. ER18080925. Please *see* MFR Exhibit I for this calculation.

Economic Rate Relief Rider ("Rider ERR")

Q33. Please summarize the Company's proposed Rider ERR.

A33. The Company's proposed Rider ERR is designed to provide offsetting credits equal in value to approximately $20.395 million ($21.747 million with Sales and Use Tax) provided via the customer benefits discussed in the Direct Testimony of Company Witness McGowan to mitigate the increase to base distribution rates beginning September 8, 2021. Rider ERR is intended to be in effect for the period September 8, 2021 through December 31, 2021 (the "deferral period"). The allocation of the $20.395 million in offsets among the rate classes is provided in Schedule (KMMc)-9, and the associated Rider ERR tariff pages are contained in Schedules (KMMc)-5 and -6.

Q34. Please describe how Rider ERR will provide rate offsets to ACE customers.

A34. The Company's proposed revenue requirement increase of $67.345 million is incorporated into Schedule (KMMc)-1, which contains the proposed revenue allocation and rate schedule specific rate design. The Company proposes to use these rates to determine the base distribution rates in ACE's rate schedules as shown in Schedules

(KMMc)-5 and -6. This is how rates are set in a typical base rate case proceeding and would be in effect September 8, 2021.

Rider ERR, which contains the rate offsets, is a new rider which would offset the increase in base distribution rates for the period September 8, 2021 through December 31, 2021. In other, words there would not be a rate increase for ACE customers for the last four months of 2021.

The Company proposes that, starting February 1, 2022, Rider ERR would no longer be providing credits, but rather would charge customers a portion of the forgone revenue from September 8, 2021 through December 31, 2021, over a 24-month period. This would have the effect of providing ACE customers temporary rate relief from a base rate increase and then recovering that deferred revenue over a two-year period. The Company is not seeking a carrying charge on the recovery of revenue from the deferral period.

Q35. Please describe the basis of the rate offsets and deferral in detail.

A35. The total revenue from the base rate increase as stated above is $20.395 million for the period September 8, 2021 through December 31, 2021. This is determined by multiplying the Company's proposed distribution rates for the $67.345 million increase times the billing determinants for the deferral period. The Company is proposing to offset this level of revenue in two tranches.

First, the Company proposes to accelerate the flow back of the TCJA excess deferred income tax ("EDIT") credits. The value of the accelerated EDIT flow back is $9,448,668, which is detailed in the Direct Testimony of Company Witness Ziminsky, Adjustment No. 19 in Schedule (JCZ)-1. This amount will be flowed back to customers over the deferral period. The amount allocated to rate schedules is consistent with the Board approved allocation of TCJA EDIT balances as approved in BPU Docket Nos. AX18010001 and ER18030241.

Each rate schedule's accelerated TCJA credit is contained in Rider ERR and is based on September 2020 through December 2020 billing determinants. The accelerated flowback of TCJA credits does not impact the Company's existing Rider EDIT, which will remain in place until the EDIT balances are $0[1], which the Company now anticipates will be fully refunded to customers by August 2022 under this proposal. Additionally, ACE does not propose to recover any of the $9,448,668 of accelerated TCJA EDIT credits from customers. Put simply, the $9,448,668 is not subject to the deferral mechanism described below.

Second, the Company proposes to offset the remaining rate increase in the deferral period of $11.115 million ("deferral offset") ($20.395 million deferral period incremental increase less $9,448,668 TCJA EDIT accelerated flowback) via Rider ERR. The balances by rate schedule are determined by subtracting the rate schedule deferral period revenue less the accelerated TCJA EDIT credit flowback of $9,448,668. The deferral offset is calculated by class, utilizing billing determinants from September 2020 through December 2020. Rider ERR will be applicable to base distribution rates plus the PowerAhead roll-in-period distribution rates.

[1] Pursuant to the Amended Order issued in connection with BPU Docket Nos. AX18010001 and ER18030241, the Company's EDIT balance is amortized over a five-year period, which effectively would end December 2022.

Q36. Please describe how the deferral mechanism will work for the deferral offset ($11.115 million).

A36. The deferral offset will temporarily offset the rate increase in the deferral period via rate credits. However, starting February 1, 2022, the credits will become charges. The Company will file a Compliance Filing in January 2022 for rates to be in effect February 1, 2022, where the Company would seek to recover the deferral offset over a 24-month period from February 1, 2022 through January 2024. This is detailed for illustrative purposes in Rider ERR in Schedules (KMMc)-5 and -6.

Minimum Filing Requirements

Q37. Are you sponsoring any Minimum Filing Requirements?

A37. Yes, I am sponsoring the following Minimum Filing Requirements:

- **Exhibit E**; and
- **Exhibit I**.

Tariff Changes

Q38. Are you proposing any tariff changes?

A38. Yes, the Company is proposing tariff changes and they are detailed in Schedules (KMMc)-5 and (KMMc)-6.

Q39. Does this conclude your Direct Testimony?

A39. Yes, it does.

Schedule (KMMc)-1

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Class Allocation of Distribution Revenue Requirements

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
Table 1: Cost of Service Study Results (Schedule (MTN)-1)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(1) Operating Income	$ 88,844,910	33,189,271	23,520,768	473,972	18,654,709	3,878,341	1,138,806	777,274	6,972,699	239,070
(2) Distribution Rate Base	$ 1,703,370,155	1,102,834,842	242,226,154	3,828,316	216,440,123	33,137,552	6,784,137	2,665,191	94,325,239	1,128,600
(3) ROR	5.22%	3.01%	9.71%	12.38%	8.62%	11.70%	16.79%	29.16%	7.39%	21.18%
(4) Unitized ROR	1.00	0.58	1.86	2.37	1.65	2.24	3.22	5.59	1.42	4.06

Table 2: Revenue Requirements Results (Schedule (JCZ)-3)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(1) Pro Forma Operating Income	$82,205,540	$ 30,709,041	$ 21,763,064	$ 438,552	$ 17,260,645	$ 3,588,513	$ 1,053,703	$ 719,188	$ 6,451,630	$ 221,204
(2) Adjusted Net Rate Base	$1,777,865,652	$ 1,151,066,419	$ 252,819,716	$ 3,995,744	$ 225,905,954	$ 34,586,796	$ 7,080,836	$ 2,781,751	$ 98,450,476	$ 1,177,958
(3) ROR	4.62%	2.67%	8.61%	10.98%	7.64%	10.38%	14.88%	25.85%	6.55%	18.78%
(4) Unitized ROR	0.89	0.58	1.86	2.37	1.65	2.24	3.22	5.59	1.42	4.06

Table 3: Revenue Increase	ACE
(5) Revenue Requirement	$ 67,344,954
(6) Operating Income Deficiency	$ 48,289,799
(7) Proposed ROR	7.34%

Table 4: Revenue Allocation Multi-Step Process	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(8) ***Step 1 - Exclusion***							X	X		X
(9) Step 1: Allocated Revenue Requirement	$ -	$ -	$ -	$ -	$ -	$ -			$ -	$ -
(10) *Step 1: Remaining Revenue Requirement*	*$ 67,344,954*									
(11) ***Step 2 - UROR Steady State***										
(12) Multiplier										
(13) Proposed System Average Increase										
(14) Annualized Current Delivery Revenues										
(15) Step 2: Allocated Revenue Requirement	$ -									
(16) *Step 2: Remaining Revenue Requirement*	*$ 67,344,954*									
(17) ***Step 3 - Under-Earning Rate Classes***		X								
(18) Multiplier		**1.30**								
(19) System Average Increase		16.08%								
(20) Annualized Current Delivery Revenues		$ 252,160,873								
(21) Step 3: Allocated Revenue Requirement	$ 52,717,519	$ 52,717,519								
(22) *Step 3: Remaining Revenue Requirement*	*$ 14,627,435*									
(23) ***Step 4 - Remaining Rate Classes***			X	X	X	X			X	
(24) Step 4: Allocated Revenue Requirement	$ 14,627,435	$ -	$ 6,670,278	$ 132,244	$ 5,162,423	$ 1,065,511			$ 1,596,979	
(25) *Step 4: Remaining Revenue Requirement*	*$ -*									

Table 5: Revenue Allocation Summary ($)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(26) Step 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27) Step 2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(28) Step 3	$ 52,717,519	$ 52,717,519	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29) Step 4	$ 14,627,435	$ -	$ 6,670,278	$ 132,244	$ 5,162,423	$ 1,065,511	$ -	$ -	$ 1,596,979	$ -
(30) Total	$ 67,344,954	$ 52,717,519	$ 6,670,278	$ 132,244	$ 5,162,423	$ 1,065,511	$ -	$ -	$ 1,596,979	$ -

Table 6: Revenue Allocation Summary (%)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(31) Step 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(32) Step 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(33) Step 3	78.28%	78.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(34) Step 4	21.72%	0.00%	9.90%	0.20%	7.67%	1.58%	0.00%	0.00%	2.37%	0.00%
(35) Total	100.00%	78.28%	9.90%	0.20%	7.67%	1.58%	0.00%	0.00%	2.37%	0.00%

Table 7: Proposed Revenue Allocation - UROR Analysis	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(36) ROR	7.34%	5.95%	10.50%	13.35%	9.28%	12.58%	14.88%	25.85%	7.72%	18.78%
(37) Incremental Income	$ 48,289,799	$ 37,801,175	$ 4,782,932	$ 94,825	$ 3,701,723	$ 764,026	$ -	$ -	$ 1,145,116	$ -
(38) Revenue Conversion Factor	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946
(39) Revenue Requirement	$ 67,344,954	$ 52,717,519	$ 6,670,278	$ 132,244	$ 5,162,423	$ 1,065,511	$ -	$ -	$ 1,596,979	$ -
(40) Final Unitized ROR	1.00	0.81	1.43	1.82	1.26	1.71	2.03	3.52	1.05	2.56
(41) UROR Change		0.23	(0.43)	(0.56)	(0.39)	(0.53)	(1.19)	(2.07)	(0.37)	(1.50)

Table 8: Rate Schedule Specific Revenue Increase Allocation	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(42) Annualized Current Delivery Revenues (w/ EDIT and w/o SUT)	$ 418,765,742	$ 252,160,873	$ 73,174,295	$ 1,450,739	$ 56,632,824	$ 11,688,874	$ 3,206,038	$ 2,372,854	$ 17,519,184	$ 560,059
(43) Revenue Change ($)	$ 67,344,954	$ 52,717,519	$ 6,670,278	$ 132,244	$ 5,162,423	$ 1,065,511	$ -	$ -	$ 1,596,979	$ -
(44) Proposed Revenue	$ 486,110,695	$ 304,878,392	$ 79,844,572	$ 1,582,983	$ 61,795,247	$ 12,754,386	$ 3,206,038	$ 2,372,854	$ 19,116,163	$ 560,059
(45) Revenue Change based on Annualized Current Revenue (%)	16.08%	20.91%	9.12%	9.12%	9.12%	9.12%	0.00%	0.00%	9.12%	0.00%
(46) Service Classification Rate Change as a Percentage of Overall Distribution Change		1.30	0.57	0.57	0.57	0.57	-	-	0.57	-

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule **RS**

	w/o SUT	w/ SUT
Annualized Current Delivery Revenues	$ 252,160,873	$ 268,866,531
Revenue Change	$ 52,717,519	$ 56,210,055
Total Proposed Revenue	304,878,392	325,076,586

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
Blocks	**Normalized Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER	5,958,352	$ 5.77	$ 5.41			$ 32,243,555	$ 7.00	$ 6.57			$ 39,116,581	$ 41,708,464	21.3%
SUM 'First 750 KWh	1,001,490,912	$ 0.065988	$ 0.061888	$ (0.004884)	$ (0.004581)	$ 57,392,826	$ 0.078835	$ 0.073937	$ (0.004884)	$ (0.004581)	$ 69,459,865	$ 74,061,254	19.5%
SUM '> 750 KWh	672,920,810	$ 0.076732	$ 0.071964	$ (0.004884)	$ (0.004581)	$ 45,343,976	$ 0.092698	$ 0.086938	$ (0.004884)	$ (0.004581)	$ 55,420,049	$ 59,091,868	20.8%
WIN	2,249,130,990	$ 0.060436	$ 0.056681	$ (0.004884)	$ (0.004581)	$ 117,180,516	$ 0.071672	$ 0.067219	$ (0.004884)	$ (0.004581)	$ 140,882,103	$ 150,214,961	18.6%
TOTAL ENERGY	3,923,542,712					$ 219,917,318					$ 265,762,017	$ 283,368,083	
TOTAL REVENUE						**$ 252,160,873**					**$ 304,878,598**	**$ 325,076,547**	
											$ (206)	$ 39	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

		w/o SUT	w/ SUT
Rate Schedule	**MGS SECONDARY**		
Annualized Current Delivery Revenues		$ 73,174,295	$ 78,022,092
Revenue Change		$ 6,670,278	$ 7,112,183
Total Proposed Revenue		$ 79,844,572	$ 85,134,275

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
Single Phase Service	489,814	$ 9.96	$ 9.34			$ 4,575,428	$ 11.77	$ 11.04			$ 5,407,550	$ 5,765,114	18.2%
3 Phase Service	179,922	$ 11.59	$ 10.87			$ 1,955,726	$ 13.70	$ 12.85			$ 2,311,994	$ 2,464,928	18.2%
DEMAND CHARGE - All kWs													
Summer	2,080,439	$ 2.70	$ 2.53			$ 5,268,170	$ 3.19	$ 2.99			$ 6,220,514	$ 6,636,602	18.1%
Winter	3,201,684	$ 2.22	$ 2.08			$ 6,666,108	$ 2.62	$ 2.46			$ 7,876,142	$ 8,388,411	18.0%
REACTIVE DEMAND	66,295	$ 0.58	$ 0.54			$ 36,062	$ 0.63	$ 0.59			$ 39,114	$ 41,766	8.6%
ENERGY CHARGE													
Summer	416,934,122	$ 0.057810	$ 0.054218	$ (0.004789)	$ (0.004491)	$ 20,732,721	$ 0.061416	$ 0.057600	$ (0.004789)	$ (0.004491)	$ 22,142,770	$ 23,609,729	6.2%
Winter	772,106,035	$ 0.051659	$ 0.048449	$ (0.004789)	$ (0.004491)	$ 33,940,080	$ 0.054291	$ 0.050918	$ (0.004789)	$ (0.004491)	$ 35,846,226	$ 38,220,793	5.1%
TOTAL	**1,189,040,156**					**$ 73,174,295**					**$ 79,844,309**	**$ 85,127,341**	
											$ 264	$ 6,934	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	MGS PRIMARY	w/o SUT	w/ SUT
Annualized Current Delivery Revenues		$ 1,450,739	$ 1,546,851
Revenue Change		$ 132,244	$ 141,005
Total Proposed Revenue		$ 1,582,983	$ 1,687,856

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
Single Phase Service	670	$ 14.70	$ 13.79			$ 9,237	$ 17.38	$ 16.30			$ 10,921	$ 11,645	18.2%
3 Phase Service	741	$ 15.97	$ 14.98			$ 11,098	$ 18.88	$ 17.71			$ 13,123	$ 13,990	18.2%
DEMAND CHARGE													
SUM > 3 KW	51,020	$ 1.58	$ 1.48			$ 75,603	$ 1.87	$ 1.75			$ 89,285	$ 95,407	18.4%
WIN > 3 KW	117,019	$ 1.23	$ 1.15			$ 134,990	$ 1.45	$ 1.36			$ 159,146	$ 169,677	17.9%
REACTIVE DEMAND	54,123	$ 0.43	$ 0.40			$ 21,827	$ 0.47	$ 0.44			$ 23,814	$ 25,438	9.3%
ENERGY CHARGE													
SUM < 300KWh	10,002,263	$ 0.044529	$ 0.041762	$ (0.004098)	$ (0.003843)	$ 379,275	$ 0.047614	$ 0.044656	$ (0.004098)	$ (0.003843)	$ 408,219	$ 435,258	6.9%
WIN < 300 KWh	22,293,001	$ 0.043256	$ 0.040568	$ (0.004098)	$ (0.003843)	$ 818,710	$ 0.046115	$ 0.043250	$ (0.004098)	$ (0.003843)	$ 878,492	$ 936,685	6.6%
TOTAL	**32,295,264**					**$ 1,450,739**					**$ 1,582,999**	**$ 1,688,100**	
											$ (16)	$ (245)	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule **AGS SECONDARY**

	w/o SUT	w/ SUT
Annualized Current Delivery Revenues	$ 56,632,824	$ 60,384,749
Revenue Change	$ 5,162,423	$ 5,504,433
Total Proposed Revenue	$ 61,795,247	$ 65,889,182

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER	37,885	$ 193.22	$ 181.21			$ 6,865,141	$ 193.22	$ 181.21			$ 6,865,141	$ 7,320,140	0.0%
DEMAND CHARGE	5,124,093	$ 11.16	$ 10.47			$ 53,631,777	$ 12.23	$ 11.47			$ 58,773,351	$ 62,667,662	9.6%
REACTIVE DEMAND	445,263	$ 0.86	$ 0.81			$ 359,134	$ 0.94	$ 0.88			$ 391,832	$ 418,547	9.3%
ENERGY CHARGE	1,616,881,816			$ (0.002785)	$ (0.002612)	$ (4,223,227)			$ (0.002785)	$ (0.002612)	$ (4,223,227)	$ (4,503,016)	
TOTAL REVENUE						**$ 56,632,824**					**$ 61,807,096**	**$ 65,903,333**	
											$ (11,849)	$ (14,151)	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	**AGS PRIMARY**		
		w/o SUT	**w/ SUT**
Annualized Current Delivery Revenues		$ 11,688,874	$ 12,463,262
Revenue Change		$ 1,065,511	$ 1,136,101
Total Proposed Revenue		$ 12,754,386	$ 13,599,364

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER	1,473	$ 744.15	$ 697.91			$ 1,028,021	$ 744.15	$ 697.91			$ 1,028,021	$ 1,096,133	0.0%
DEMAND CHARGE	1,358,762	$ 8.89	$ 8.34			$ 11,328,854	$ 9.71	$ 9.11			$ 12,378,318	$ 13,193,575	9.2%
REACTIVE DEMAND	267,973	$ 0.67	$ 0.63			$ 168,386	$ 0.74	$ 0.69			$ 184,901	$ 198,300	10.4%
ENERGY CHARGE	550,153,143			$ (0.001621)	$ (0.001520)	$ (836,388)			$ (0.001621)	$ (0.001520)	$ (836,388)	$ (891,798)	
TOTAL REVENUE						**$ 11,688,874**					**$ 12,754,854**	**$ 13,596,210**	
											$ (468)	$ 3,154	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	**TGS SUB TRANSMISSION**		
		w/o SUT	**w/ SUT**
Annualized Current Delivery Revenues		$ 3,206,038	$ 3,418,438
Revenue Change		$ -	$ -
Total Proposed Revenue		$ 3,206,038	$ 3,418,438

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
<5000 KW	353	$ 131.75	$ 123.56			$ 43,618	$ 131.75	$ 123.56			$ 43,618	$ 46,508	0.0%
5000 - 9000 KW	48	$ 4,363.57	$ 4,092.45			$ 196,437	$ 4,363.57	$ 4,092.45			$ 196,437	$ 209,451	0.0%
>9000 KW	36	$ 7,921.01	$ 7,428.85			$ 267,439	$ 7,921.01	$ 7,428.85			$ 267,439	$ 285,156	0.0%
DEMAND CHARGE													
<5000 KW	460,991	$ 3.80	$ 3.56			$ 1,642,921	$ 3.80	$ 3.56			$ 1,642,921	$ 1,751,765	0.0%
5000 - 9000 KW	280,068	$ 2.93	$ 2.75			$ 769,613	$ 2.93	$ 2.75			$ 769,613	$ 820,600	0.0%
>9000 KW	339,129	$ 1.47	$ 1.38			$ 467,544	$ 1.47	$ 1.38			$ 467,544	$ 498,519	0.0%
REACTIVE DEMAND													
<5000 KW	110,448	$ 0.52	$ 0.49			$ 53,864	$ 0.52	$ 0.49			$ 53,864	$ 57,432.92	0.0%
5000 - 9000 KW	49,982	$ 0.52	$ 0.49			$ 24,376	$ 0.52	$ 0.49			$ 24,376	$ 25,990.57	0.0%
>9000 KW	53,116	$ 0.52	$ 0.49			$ 25,904	$ 0.52	$ 0.49			$ 25,904	$ 27,620.26	0.0%
ENERGY CHARGE	503,480,524			$ (0.000605)	$ (0.000567)	$ (285,679)			$ (0.000605)	$ (0.000567)	$ (285,679)	$ (304,606)	
TOTAL REVENUE						**$ 3,206,038**					**$ 3,206,038**	**$ 3,418,438**	
											$ -	$ -	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule **TGS TRANSMISSION**

	w/o SUT	w/ SUT
Annualized Current Delivery Revenues	$ 2,372,854	$ 2,530,056
Revenue Change	$ -	$ -
Total Proposed Revenue	$ 2,372,854	$ 2,530,056

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
<5000 KW	83	$ 128.21	$ 120.24			$ 9,980	$ 128.21	$ 120.24			$ 9,980	$ 10,641	0.0%
5000 - 9000 KW	35	$ 4,246.42	$ 3,982.57			$ 139,390	$ 4,246.42	$ 3,982.57			$ 139,390	$ 148,625	0.0%
>9000 KW	63	$ 19,316.15	$ 18,115.97			$ 1,141,306	$ 19,316.15	$ 18,115.97			$ 1,141,306	$ 1,216,917	0.0%
DEMAND CHARGE													
<5000 KW	196,241	$ 2.96	$ 2.78			$ 544,782	$ 2.96	$ 2.78			$ 544,782	$ 580,873	0.0%
5000 - 9000 KW	250,162	$ 2.29	$ 2.15			$ 537,277	$ 2.29	$ 2.15			$ 537,277	$ 572,872	0.0%
>9000 KW	724,585	$ 0.16	$ 0.15			$ 108,730	$ 0.16	$ 0.15			$ 108,730	$ 115,934	0.0%
REACTIVE DEMAND													
<5000 KW	86,027	$ 0.50	$ 0.47			$ 40,341	$ 0.50	$ 0.47			$ 40,341	$ 43,014	0.0%
5000 - 9000 KW	69,307	$ 0.50	$ 0.47			$ 32,500	$ 0.50	$ 0.47			$ 32,500	$ 34,653	0.0%
>9000 KW	118,522	$ 0.50	$ 0.47			$ 55,579	$ 0.50	$ 0.47			$ 55,579	$ 59,261	0.0%
ENERGY CHARGE	401,166,640			$ (0.000630)	$ (0.000591)	$ (237,032)			$ (0.000630)	$ (0.000591)	$ (237,032)	$ (252,735)	
TOTAL REVENUE						**$ 2,372,854**					**$ 2,372,854**	**$ 2,530,056**	
											$ -	$ -	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	**SPL CSL DDC**	w/EDIT credit w/o SUT	EDIT Credit	w/o EDIT Credit w/o SUT
Distribution Functional Revenue Requirements Total				
SPL		$ 16,036,930	$ (1,093,601)	$ 17,130,531
CSL		$ 3,079,233	$ (209,981)	$ 3,289,215
DDC		$ 560,059	$ (47,206)	$ 607,265

Rate Schedule SPL (Street and Private Lighting)

Lamp Code	Watts	Type	Style	Current Rate (w/ SUT)	Current Rate (w/o SUT)	Number of Lights	Current Annualized Revenue (w/o SUT)	Proposed Rate (w/o SUT)	Proposed Rate (w/ SUT)	Number of Lights	Proposed Annualized Revenue (w/o SUT)
10	103	INCANDESCENT	Standard	$ 7.58	$ 7.11	995	$ 84,882	$ 7.71	$ 8.22	995	$ 92,083
50	202	INCANDESCENT	Standard	$ 13.10	$ 12.29	166	$ 24,474	$ 13.33	$ 14.21	166	$ 26,550
160	327	INCANDESCENT	Standard	$ 18.21	$ 17.08	21	$ 4,304	$ 18.53	$ 19.75	21	$ 4,669
210	448	INCANDESCENT	Standard	$ 24.35	$ 22.84	10	$ 2,740	$ 24.77	$ 26.42	10	$ 2,973
100	100	MERCURY VAPOR	Standard	$ 12.67	$ 11.88	6,480	$ 924,004	$ 12.89	$ 13.74	6,480	$ 1,002,399
300	175	MERCURY VAPOR	Standard	$ 16.92	$ 15.87	966	$ 183,950	$ 17.22	$ 18.36	966	$ 199,557
400	250	MERCURY VAPOR	Standard	$ 21.43	$ 20.10	310	$ 74,766	$ 21.80	$ 23.25	310	$ 81,110
510	400	MERCURY VAPOR	Standard	$ 30.83	$ 28.91	232	$ 80,498	$ 31.37	$ 33.45	232	$ 87,327
730	700	MERCURY VAPOR	Standard	$ 49.19	$ 46.13	2	$ 1,107	$ 50.05	$ 53.36	2	$ 1,201
881	1000	MERCURY VAPOR	Standard	$ 84.91	$ 79.63	35	$ 33,446	$ 86.39	$ 92.11	35	$ 36,284
450	150	HPS	Retrofit	$ 15.50	$ 14.54	7,830	$ 1,365,849	$ 15.77	$ 16.82	7,830	$ 1,481,731
630	360	HPS	Retrofit	$ 28.85	$ 27.06	1,044	$ 339,082	$ 29.35	$ 31.30	1,044	$ 367,851
14	50	HPS OH	Cobra Head	$ 13.82	$ 12.96	17,748	$ 2,760,478	$ 14.06	$ 14.99	17,748	$ 2,994,685
15	70	HPS OH	Cobra Head	$ 14.32	$ 13.43	9,214	$ 1,485,001	$ 14.57	$ 15.53	9,214	$ 1,610,993
16	100	HPS OH	Cobra Head	$ 15.07	$ 14.13	7,562	$ 1,282,532	$ 15.33	$ 16.35	7,562	$ 1,391,346
17	150	HPS OH	Cobra Head	$ 16.42	$ 15.40	5,444	$ 1,006,057	$ 16.71	$ 17.81	5,444	$ 1,091,414
18	250	HPS OH	Cobra Head	$ 23.24	$ 21.80	1,855	$ 485,280	$ 23.65	$ 25.21	1,855	$ 526,452
19	400	HPS OH	Cobra Head	$ 26.90	$ 25.23	1,053	$ 318,779	$ 27.37	$ 29.18	1,053	$ 345,825
26	150	HPS OH	Shoe Box	$ 19.99	$ 18.75	78	$ 17,494	$ 20.34	$ 21.69	78	$ 18,978
27	250	HPS OH	Shoe Box	$ 25.93	$ 24.32	56	$ 16,388	$ 26.38	$ 28.13	56	$ 17,779
28	400	HPS OH	Shoe Box	$ 29.97	$ 28.11	41	$ 13,842	$ 30.49	$ 32.51	41	$ 15,017
63	50	HPS OH	Post Top	$ 15.35	$ 14.40	63	$ 10,821	$ 15.62	$ 16.65	63	$ 11,739
64	100	HPS OH	Post Top	$ 16.72	$ 15.68	354	$ 66,657	$ 17.01	$ 18.14	354	$ 72,312
65	150	HPS OH	Post Top	$ 19.68	$ 18.46	44	$ 9,807	$ 20.02	$ 21.35	44	$ 10,639
69	150	HPS OH	Flood/Profile	$ 16.07	$ 15.07	1,219	$ 220,517	$ 16.35	$ 17.43	1,219	$ 239,227
70	250	HPS OH	Flood/Profile	$ 20.30	$ 19.04	1,948	$ 445,108	$ 20.65	$ 22.02	1,948	$ 482,872
71	400	HPS OH	Flood/Profile	$ 25.94	$ 24.33	2,965	$ 865,457	$ 26.39	$ 28.14	2,965	$ 938,884
800	50/70	HPS OH	Decorative 50/70 OH	$ 18.83	$ 17.66	1	$ 229	$ 19.16	$ 20.43	1	$ 248
801	100	HPS OH	Decorative 100 OH	$ 21.20	$ 19.88	51	$ 12,111	$ 21.57	$ 23.00	51	$ 13,138
802	150	HPS OH	Decorative 150 OH	$ 23.38	$ 21.93	9	$ 2,273	$ 23.79	$ 25.36	9	$ 2,466
106	400	METAL HALIDE	Flood/Profile	$ 31.89	$ 29.91	536	$ 192,251	$ 32.45	$ 34.60	536	$ 208,562
107	1000	METAL HALIDE	Flood/Profile	$ 54.34	$ 50.96	511	$ 312,402	$ 55.29	$ 58.95	511	$ 338,907
1	50	HPS UG	Cobra Head	$ 21.24	$ 19.92	868	$ 207,560	$ 21.61	$ 23.04	868	$ 225,170
2	70	HPS UG	Cobra Head	$ 21.72	$ 20.37	431	$ 105,333	$ 22.10	$ 23.56	431	$ 114,270
3	100	HPS UG	Cobra Head	$ 22.42	$ 21.03	291	$ 73,303	$ 22.81	$ 24.32	291	$ 79,522
4	150	HPS UG	Cobra Head	$ 23.82	$ 22.34	899	$ 240,878	$ 24.24	$ 25.84	899	$ 261,315
5	250	HPS UG	Cobra Head	$ 28.82	$ 27.03	607	$ 196,863	$ 29.32	$ 31.27	607	$ 213,565
6	400	HPS UG	Cobra Head	$ 32.44	$ 30.42	505	$ 184,527	$ 33.01	$ 35.19	505	$ 200,183
51	150	HPS UG	Shoe Box	$ 27.42	$ 25.72	374	$ 115,313	$ 27.90	$ 29.75	374	$ 125,096
52	250	HPS UG	Shoe Box	$ 33.32	$ 31.25	336	$ 125,950	$ 33.90	$ 36.15	336	$ 136,636
53	400	HPS UG	Shoe Box	$ 37.37	$ 35.05	377	$ 158,519	$ 38.02	$ 40.54	377	$ 171,968
66	50	HPS UG	Post Top	$ 18.81	$ 17.64	648	$ 137,174	$ 19.14	$ 20.41	648	$ 148,813
67	100	HPS UG	Post Top	$ 20.16	$ 18.91	2,187	$ 496,191	$ 20.51	$ 21.87	2,187	$ 538,289
68	150	HPS UG	Post Top	$ 27.50	$ 25.79	720	$ 222,942	$ 27.98	$ 29.83	720	$ 241,857
93	150	HPS UG	Flood/Profile	$ 25.12	$ 23.56	100	$ 28,395	$ 25.56	$ 27.25	100	$ 30,804
94	250	HPS UG	Flood/Profile	$ 29.33	$ 27.51	179	$ 59,177	$ 29.84	$ 31.82	179	$ 64,198
95	400	HPS UG	Flood/Profile	$ 33.38	$ 31.31	418	$ 157,011	$ 33.96	$ 36.21	418	$ 170,332
115	400	HPS UG	Flood/Profile	$ 39.47	$ 37.02	100	$ 44,615	$ 40.16	$ 42.82	100	$ 48,401
116	1000	HPS UG	Flood/Profile	$ 61.90	$ 58.05	86	$ 60,189	$ 62.98	$ 67.15	86	$ 65,295
811	50/70	HPS UG	Decorative 50/70 UG	$ 25.06	$ 23.50	52	$ 14,620	$ 25.50	$ 27.19	52	$ 15,861
812	100	HPS UG	Decorative 100 UG	$ 27.42	$ 25.72	333	$ 102,648	$ 27.90	$ 29.75	333	$ 111,357
813	150	HPS UG	Decorative 150 UG	$ 35.84	$ 33.61	301	$ 121,536	$ 36.46	$ 38.88	301	$ 131,848
351	50	LED OH	Cobra Head	$ 8.11	$ 7.61	29	$ 2,647	$ 8.25	$ 8.80	29	$ 2,871
352	70	LED OH	Cobra Head	$ 8.38	$ 7.86	591	$ 55,738	$ 8.53	$ 9.09	591	$ 60,467
353	100	LED OH	Cobra Head	$ 8.60	$ 8.07	213	$ 20,616	$ 8.75	$ 9.33	213	$ 22,365
354	150	LED OH	Cobra Head	$ 9.09	$ 8.53	447	$ 45,729	$ 9.25	$ 9.86	447	$ 49,609
355	250	LED OH	Cobra Head	$ 10.36	$ 9.72	111	$ 12,942	$ 10.54	$ 11.24	111	$ 14,040
358	150	LED OH	Decorative 150 OH	$ 18.89	$ 17.72	4	$ 850	$ 19.22	$ 20.49	4	$ 923
356	70	LED OH	Post Top	$ 10.59	$ 9.93	-	$ -	$ 10.77	$ 11.49	-	$ -
357	100	LED OH	Post Top	$ 11.09	$ 10.40	30	$ 3,744	$ 11.28	$ 12.03	30	$ 4,062
359	100	LED OH	Shoe Box	$ 9.43	$ 8.84	-	$ -	$ 9.59	$ 10.23	-	$ -
360	150	LED OH	Shoe Box	$ 10.26	$ 9.62	2	$ 231	$ 10.44	$ 11.13	2	$ 251
361	250	LED OH	Shoe Box	$ 10.70	$ 10.04	-	$ -	$ 10.89	$ 11.61	-	$ -
362	100	LED OH	Tear Drop	$ 17.46	$ 16.38	-	$ -	$ 17.76	$ 18.94	-	$ -
363	150	LED OH	Tear Drop	$ 17.46	$ 16.38	-	$ -	$ 17.76	$ 18.94	-	$ -
339	150	LED OH	Flood/Profile	$ 15.56	$ 14.59	16	$ 2,802	$ 15.83	$ 16.88	16	$ 3,040
337	250	LED OH	Flood/Profile	$ 16.20	$ 15.19	47	$ 8,569	$ 16.48	$ 17.57	47	$ 9,296
341	400	LED OH	Flood/Profile	$ 18.64	$ 17.48	214	$ 44,893	$ 18.97	$ 20.22	214	$ 48,702
342	1000	LED OH	Flood/Profile	$ 19.40	$ 18.19	74	$ 16,157	$ 19.74	$ 21.05	74	$ 17,528
364	50	LED UG	Cobra Head	$ 15.23	$ 14.28	2	$ 343	$ 15.50	$ 16.52	2	$ 372
365	70	LED UG	Cobra Head	$ 15.51	$ 14.55	12	$ 2,095	$ 15.78	$ 16.83	12	$ 2,272
366	100	LED UG	Cobra Head	$ 15.72	$ 14.74	11	$ 1,946	$ 15.99	$ 17.05	11	$ 2,111
367	150	LED UG	Cobra Head	$ 16.22	$ 15.21	3	$ 548	$ 16.50	$ 17.60	3	$ 594
368	250	LED UG	Cobra Head	$ 17.48	$ 16.39	12	$ 2,361	$ 17.78	$ 18.96	12	$ 2,561
371	150	LED UG	Decorative 150 UG	$ 26.01	$ 24.39	-	$ -	$ 26.46	$ 28.22	-	$ -
369	70	LED UG	Post Top	$ 17.72	$ 16.62	24	$ 4,786	$ 18.03	$ 19.22	24	$ 5,192
370	100	LED UG	Post Top	$ 18.21	$ 17.08	97	$ 19,879	$ 18.53	$ 19.75	97	$ 21,566
372	100	LED UG	Shoe Box	$ 16.55	$ 15.52	-	$ -	$ 16.84	$ 17.95	-	$ -
373	150	LED UG	Shoe Box	$ 17.38	$ 16.30	104	$ 20,343	$ 17.68	$ 18.85	104	$ 22,068
374	250	LED UG	Shoe Box	$ 17.83	$ 16.72	-	$ -	$ 18.14	$ 19.34	-	$ -
375	100	LED UG	Tear Drop	$ 24.58	$ 23.05	-	$ -	$ 25.01	$ 26.67	-	$ -
376	150	LED UG	Tear Drop	$ 24.58	$ 23.05	-	$ -	$ 25.01	$ 26.67	-	$ -
343	150	LED UG	Flood/Profile	$ 22.68	$ 21.27	3	$ 766	$ 23.08	$ 24.60	3	$ 831
344	250	LED UG	Flood/Profile	$ 23.33	$ 21.88	22	$ 5,776	$ 23.74	$ 25.31	22	$ 6,267
345	400	LED UG	Flood/Profile	$ 25.76	$ 24.16	45	$ 13,046	$ 26.21	$ 27.95	45	$ 14,153
346	1000	LED UG	Flood/Profile	$ 26.52	$ 24.87	29	$ 8,656	$ 26.98	$ 28.77	29	$ 9,390
						80,798	$ 15,790,793			80,798	$ 17,130,531
							$ 15,790,793				$ 17,130,531

Rate Schedule CSL (Contributed Street Lighting)

Lamp Code	Watts	Type	Style	Current Rate (w/ SUT)	Current Rate (w/o SUT)	Number of Lights	Current Annualized Revenue (w/o SUT)	Proposed Rate (w/o SUT)	Proposed Rate (w/ SUT)	Number of Lights	Proposed Annualized Revenue (w/o SUT)
201	50	HPS	All	$ 6.04	$ 5.66	13,617	$ 925,662	$ 6.15	$ 6.55	13,617	$ 1,004,198
202	70	HPS	All	$ 6.56	$ 6.15	6,577	$ 485,607	$ 6.67	$ 7.12	6,577	$ 526,807
203	100	HPS	All	$ 7.34	$ 6.88	7,686	$ 634,925	$ 7.47	$ 7.96	7,686	$ 688,794
204	150	HPS	All	$ 8.74	$ 8.20	5,488	$ 539,785	$ 8.89	$ 9.48	5,488	$ 585,582
205	250	HPS	All	$ 11.89	$ 11.15	724	$ 96,942	$ 12.10	$ 12.90	724	$ 105,167
206	400	HPS	All	$ 15.69	$ 14.72	543	$ 95,851	$ 15.96	$ 17.02	543	$ 103,984
271	1000	MH	Flood	$ 11.89	$ 11.15	8	$ 1,117	$ 12.10	$ 12.90	8	$ 1,212
286	175	MH	Flood	$ 11.22	$ 10.52	47	$ 5,932	$ 11.42	$ 12.17	47	$ 6,435
308	175	MH	Decorative - Two Lights	$ 37.85	$ 35.50	220	$ 93,825	$ 38.51	$ 41.06	220	$ 101,786
309	175	MH	Decorative	$ 26.74	$ 25.08	84	$ 25,132	$ 27.21	$ 29.01	84	$ 27,264
377	50	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
378	70	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
379	100	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
380	150	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
381	250	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
384	150	LED	Post Top	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
382	70	LED	Colonial Post Top	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
383	100	LED	Colonial Post Top	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
385	100	LED	Shoe Box	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
386	150	LED	Shoe Box	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
387	250	LED	Shoe Box	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
388	100	LED	Tear Drop	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
389	150	LED	Tear Drop	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
347	150	LED	Flood	$ 3.18	$ 2.98	3,382	$ 121,038	$ 3.24	$ 3.45	3,382	$ 131,308
348	250	LED	Flood	$ 3.18	$ 2.98	156	$ 5,583	$ 3.24	$ 3.45	156	$ 6,057
349	400	LED	Flood	$ 3.18	$ 2.98	16	$ 573	$ 3.24	$ 3.45	16	$ 621
338	1000	LED	Flood	$ 3.18	$ 2.98	-	$ -	$ 3.24	$ 3.45	-	$ -
						38,549	$ 3,031,973			38,549	$ 3,289,215
							$ 18,822,766				$ 20,419,746

Rate Schedule DDC (Direct Distribution Connection)

		Current Rate (w/ SUT)	Current Rate (w/o SUT)	Current Annualized Revenue (w/o SUT)	Proposed Rate (w/ SUT)	Proposed Rate (w/o SUT)	Proposed Annualized Revenue (w/o SUT)	Proposed Annualized Revenue (w/ SUT)
Service and Demand (per day per connection)	831,819	$ 0.162459	$ 0.152365	$ 126,740	$ 0.162459	$ 0.152365	$ 126,740	$ 135,137
Energy (per day for each kW of effective load)	654,770	$ 0.782504	$ 0.733884	$ 480,525	$ 0.782504	$ 0.733884	$ 480,525	$ 512,360
				$ 607,265			$ 607,265	$ 647,496

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet
Stand By Rate

Rate Schedule	Demand Rates ($/kW) Distribution		Standby Rates ($/kW) Distribution		Distribution Standby Factor
MGS Secondary	$	2.84	$	0.17	0.060975610
MGS Primary	$	1.58	$	0.16	0.101604278
AGS Secondary	$	12.23	$	1.24	0.101604278
AGS Primary	$	9.71	$	0.99	0.101604278
TGS - Sub Transmission	$	-	$	-	0.101604278
TGS Transmission	$	-	$	-	0.101604278

Schedule (KMMc)-2

ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Monthly Usage (kWh)	Present Delivery ($)	Present Supply+T ($)	Present Total ($)	New Delivery ($)	New Supply+T ($)	New Total ($)	Difference Delivery ($)	Difference Supply+T ($)	Total Difference ($)	(%)
0	$ 5.77	$ -	$ 5.77	$ 7.00	$ -	$ 7.00	$ 1.23	$ -	$ 1.23	21.32%
25	$ 7.90	$ 2.63	$ 10.53	$ 9.41	$ 2.63	$ 12.04	$ 1.51	$ -	$ 1.51	14.35%
50	$ 10.03	$ 5.26	$ 15.30	$ 11.82	$ 5.26	$ 17.09	$ 1.79	$ -	$ 1.79	11.71%
75	$ 12.16	$ 7.89	$ 20.06	$ 14.24	$ 7.89	$ 22.13	$ 2.07	$ -	$ 2.07	10.33%
100	$ 14.30	$ 10.52	$ 24.82	$ 16.65	$ 10.52	$ 27.17	$ 2.35	$ -	$ 2.35	9.48%
150	$ 18.56	$ 15.79	$ 34.35	$ 21.47	$ 15.79	$ 37.26	$ 2.92	$ -	$ 2.92	8.49%
200	$ 22.82	$ 21.05	$ 43.87	$ 26.30	$ 21.05	$ 47.35	$ 3.48	$ -	$ 3.48	7.93%
250	$ 27.08	$ 26.31	$ 53.40	$ 31.12	$ 26.31	$ 57.43	$ 4.04	$ -	$ 4.04	7.56%
300	$ 31.35	$ 31.57	$ 62.92	$ 35.95	$ 31.57	$ 67.52	$ 4.60	$ -	$ 4.60	7.31%
350	$ 35.61	$ 36.84	$ 72.45	$ 40.77	$ 36.84	$ 77.61	$ 5.16	$ -	$ 5.16	7.13%
400	$ 39.87	$ 42.10	$ 81.97	$ 45.60	$ 42.10	$ 87.70	$ 5.72	$ -	$ 5.72	6.98%
450	$ 44.13	$ 47.36	$ 91.50	$ 50.42	$ 47.36	$ 97.78	$ 6.29	$ -	$ 6.29	6.87%
500	$ 48.40	$ 52.62	$ 101.02	$ 55.25	$ 52.62	$ 107.87	$ 6.85	$ -	$ 6.85	6.78%
600	$ 56.92	$ 63.15	$ 120.07	$ 64.89	$ 63.15	$ 128.04	$ 7.97	$ -	$ 7.97	6.64%
679	**$ 63.66**	**$ 71.46**	**$ 135.12**	**$ 72.52**	**$ 71.46**	**$ 143.98**	**$ 8.86**	**$ -**	**$ 8.86**	**6.56%**
700	$ 65.45	$ 73.67	$ 139.12	$ 74.54	$ 73.67	$ 148.22	$ 9.10	$ -	$ 9.10	6.54%
750	$ 69.71	$ 78.94	$ 148.65	$ 79.37	$ 78.94	$ 158.30	$ 9.66	$ -	$ 9.66	6.50%
800	$ 73.97	$ 84.20	$ 158.17	$ 84.19	$ 84.20	$ 168.39	$ 10.22	$ -	$ 10.22	6.46%
900	$ 82.50	$ 94.72	$ 177.22	$ 93.84	$ 94.72	$ 188.56	$ 11.34	$ -	$ 11.34	6.40%
1000	$ 91.03	$ 105.25	$ 196.27	$ 103.49	$ 105.25	$ 208.74	$ 12.47	$ -	$ 12.47	6.35%
1200	$ 108.08	$ 126.30	$ 234.37	$ 122.79	$ 126.30	$ 249.09	$ 14.71	$ -	$ 14.71	6.28%
1500	$ 133.65	$ 157.87	$ 291.52	$ 151.74	$ 157.87	$ 309.61	$ 18.08	$ -	$ 18.08	6.20%
2000	$ 176.28	$ 210.49	$ 386.77	$ 199.98	$ 210.49	$ 410.48	$ 23.70	$ -	$ 23.70	6.13%
2500	$ 218.91	$ 263.12	$ 482.03	$ 248.23	$ 263.12	$ 511.35	$ 29.32	$ -	$ 29.32	6.08%
3000	$ 261.54	$ 315.74	$ 577.28	$ 296.47	$ 315.74	$ 612.21	$ 34.94	$ -	$ 34.94	6.05%
3500	$ 304.16	$ 368.36	$ 672.53	$ 344.72	$ 368.36	$ 713.08	$ 40.56	$ -	$ 40.56	6.03%
4000	$ 346.79	$ 420.99	$ 767.78	$ 392.96	$ 420.99	$ 813.95	$ 46.17	$ -	$ 46.17	6.01%

ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Monthly Usage (kWh)	Present Delivery ($)	Present Supply+T ($)	Present Total ($)	New Delivery ($)	New Supply+T ($)	New Total ($)	Difference Delivery ($)	Difference Supply+T ($)	Total Difference ($)	Total Difference (%)
0	$ 5.77	$ -	$ 5.77	$ 7.00	$ -	$ 7.00	$ 1.23	$ -	$ 1.23	21.32%
25	$ 8.04	$ 2.36	$ 10.40	$ 9.59	$ 2.36	$ 11.95	$ 1.55	$ -	$ 1.55	14.92%
50	$ 10.31	$ 4.72	$ 15.03	$ 12.18	$ 4.72	$ 16.90	$ 1.87	$ -	$ 1.87	12.46%
75	$ 12.58	$ 7.08	$ 19.66	$ 14.77	$ 7.08	$ 21.85	$ 2.19	$ -	$ 2.19	11.16%
100	$ 14.85	$ 9.44	$ 24.29	$ 17.37	$ 9.44	$ 26.80	$ 2.51	$ -	$ 2.51	10.35%
150	$ 19.39	$ 14.15	$ 33.54	$ 22.55	$ 14.15	$ 36.70	$ 3.16	$ -	$ 3.16	9.41%
200	$ 23.93	$ 18.87	$ 42.80	$ 27.73	$ 18.87	$ 46.60	$ 3.80	$ -	$ 3.80	8.88%
250	$ 28.47	$ 23.59	$ 52.06	$ 32.91	$ 23.59	$ 56.50	$ 4.44	$ -	$ 4.44	8.53%
300	$ 33.01	$ 28.31	$ 61.32	$ 38.10	$ 28.31	$ 66.40	$ 5.08	$ -	$ 5.08	8.29%
350	$ 37.55	$ 33.02	$ 70.58	$ 43.28	$ 33.02	$ 76.30	$ 5.73	$ -	$ 5.73	8.11%
400	$ 42.09	$ 37.74	$ 79.83	$ 48.46	$ 37.74	$ 86.20	$ 6.37	$ -	$ 6.37	7.98%
450	$ 46.63	$ 42.46	$ 89.09	$ 53.64	$ 42.46	$ 96.10	$ 7.01	$ -	$ 7.01	7.87%
500	$ 51.17	$ 47.18	$ 98.35	$ 58.83	$ 47.18	$ 106.00	$ 7.65	$ -	$ 7.65	7.78%
600	$ 60.25	$ 56.61	$ 116.86	$ 69.19	$ 56.61	$ 125.80	$ 8.94	$ -	$ 8.94	7.65%
679	**$ 67.43**	**$ 64.06**	**$ 131.49**	**$ 77.38**	**$ 64.06**	**$ 141.45**	**$ 9.95**	**$ -**	**$ 9.95**	**7.57%**
700	$ 69.33	$ 66.05	$ 135.38	$ 79.56	$ 66.05	$ 145.60	$ 10.22	$ -	$ 10.22	7.55%
750	$ 73.88	$ 70.76	$ 144.64	$ 84.74	$ 70.76	$ 155.50	$ 10.87	$ -	$ 10.87	7.51%
800	$ 78.95	$ 75.98	$ 154.94	$ 90.62	$ 75.98	$ 166.60	$ 11.66	$ -	$ 11.66	7.53%
900	$ 89.11	$ 86.42	$ 175.53	$ 102.37	$ 86.42	$ 188.79	$ 13.26	$ -	$ 13.26	7.55%
1000	$ 99.26	$ 96.87	$ 196.13	$ 114.12	$ 96.87	$ 210.99	$ 14.86	$ -	$ 14.86	7.57%
1200	$ 119.57	$ 117.75	$ 237.32	$ 137.62	$ 117.75	$ 255.37	$ 18.05	$ -	$ 18.05	7.61%
1500	$ 150.04	$ 149.07	$ 299.11	$ 172.88	$ 149.07	$ 321.95	$ 22.84	$ -	$ 22.84	7.64%
2000	$ 200.81	$ 201.28	$ 402.09	$ 231.64	$ 201.28	$ 432.91	$ 30.82	$ -	$ 30.82	7.67%
2500	$ 251.59	$ 253.48	$ 505.07	$ 290.40	$ 253.48	$ 543.88	$ 38.81	$ -	$ 38.81	7.68%
3000	$ 302.37	$ 305.69	$ 608.05	$ 349.15	$ 305.69	$ 654.84	$ 46.79	$ -	$ 46.79	7.69%
3500	$ 353.14	$ 357.89	$ 711.03	$ 407.91	$ 357.89	$ 765.81	$ 54.77	$ -	$ 54.77	7.70%
4000	$ 403.92	$ 410.10	$ 814.02	$ 466.67	$ 410.10	$ 876.77	$ 62.75	$ -	$ 62.75	7.71%

ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
Annual Average

Present Rates
vs.
Proposed Rates

Monthly Usage (kWh)	Present Delivery ($)	Present Supply+T ($)	Present Total ($)	New Delivery ($)	New Supply+T ($)	New Total ($)	Difference Delivery ($)	Difference Supply+T ($)	Total Difference ($)	Total Difference (%)
0	$ 5.77	$ -	$ 5.77	$ 7.00	$ -	$ 7.00	$ 1.23	$ -	$ 1.23	21.32%
25	$ 7.95	$ 2.54	$ 10.49	$ 9.47	$ 2.54	$ 12.01	$ 1.52	$ -	$ 1.52	14.49%
50	$ 10.11	$ 5.09	$ 15.20	$ 11.93	$ 5.09	$ 17.02	$ 1.82	$ -	$ 1.82	11.97%
75	$ 12.30	$ 7.63	$ 19.93	$ 14.41	$ 7.63	$ 22.04	$ 2.11	$ -	$ 2.11	10.59%
100	$ 14.48	$ 10.15	$ 24.63	$ 16.89	$ 10.15	$ 27.04	$ 2.41	$ -	$ 2.41	9.78%
150	$ 18.82	$ 15.24	$ 34.06	$ 21.82	$ 15.24	$ 37.06	$ 3.00	$ -	$ 3.00	8.81%
200	$ 23.19	$ 20.33	$ 43.52	$ 26.77	$ 20.33	$ 47.10	$ 3.58	$ -	$ 3.58	8.23%
250	$ 27.55	$ 25.41	$ 52.96	$ 31.72	$ 25.41	$ 57.13	$ 4.17	$ -	$ 4.17	7.87%
300	$ 31.90	$ 30.48	$ 62.38	$ 36.66	$ 30.48	$ 67.14	$ 4.76	$ -	$ 4.76	7.63%
350	$ 36.26	$ 35.57	$ 71.83	$ 41.61	$ 35.57	$ 77.18	$ 5.35	$ -	$ 5.35	7.45%
400	$ 40.62	$ 40.64	$ 81.26	$ 46.56	$ 40.64	$ 87.20	$ 5.94	$ -	$ 5.94	7.31%
450	$ 44.96	$ 45.73	$ 90.69	$ 51.49	$ 45.73	$ 97.22	$ 6.53	$ -	$ 6.53	7.20%
500	$ 49.33	$ 50.81	$ 100.14	$ 56.45	$ 50.81	$ 107.26	$ 7.12	$ -	$ 7.12	7.11%
600	$ 58.05	$ 60.98	$ 119.03	$ 66.35	$ 60.98	$ 127.33	$ 8.30	$ -	$ 8.30	6.97%
679	**$ 64.92**	**$ 68.99**	**$ 133.91**	**$ 74.15**	**$ 68.99**	**$ 143.14**	**$ 9.23**	**$ -**	**$ 9.23**	**6.89%**
700	$ 66.76	$ 71.13	$ 137.89	$ 76.23	$ 71.13	$ 147.36	$ 9.47	$ -	$ 9.47	6.87%
750	$ 71.11	$ 76.21	$ 147.32	$ 81.16	$ 76.21	$ 157.37	$ 10.05	$ -	$ 10.05	6.82%
800	$ 75.62	$ 81.47	$ 157.09	$ 86.32	$ 81.47	$ 167.79	$ 10.70	$ -	$ 10.70	6.81%
900	$ 84.69	$ 91.95	$ 176.64	$ 96.67	$ 91.95	$ 188.62	$ 11.98	$ -	$ 11.98	6.78%
1000	$ 93.76	$ 102.46	$ 196.22	$ 107.02	$ 102.46	$ 209.48	$ 13.26	$ -	$ 13.26	6.76%
1200	$ 111.91	$ 123.44	$ 235.35	$ 127.73	$ 123.44	$ 251.17	$ 15.82	$ -	$ 15.82	6.72%
1500	$ 139.13	$ 154.94	$ 294.07	$ 158.80	$ 154.94	$ 313.74	$ 19.67	$ -	$ 19.67	6.69%
2000	$ 184.47	$ 207.42	$ 391.89	$ 210.55	$ 207.42	$ 417.97	$ 26.08	$ -	$ 26.08	6.65%
2500	$ 229.80	$ 259.91	$ 489.71	$ 262.29	$ 259.91	$ 522.20	$ 32.49	$ -	$ 32.49	6.63%
3000	$ 275.15	$ 312.40	$ 587.55	$ 314.04	$ 312.40	$ 626.44	$ 38.89	$ -	$ 38.89	6.62%
3500	$ 320.50	$ 364.87	$ 685.37	$ 365.80	$ 364.87	$ 730.67	$ 45.30	$ -	$ 45.30	6.61%
4000	$ 365.83	$ 417.36	$ 783.19	$ 417.53	$ 417.36	$ 834.89	$ 51.70	$ -	$ 51.70	6.60%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE SECONDARY ("MGS Secondary")
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 55.72	$ 85.11	$ 140.83	$ 61.45	$ 85.11	$ 146.56	$ 5.73	$ -	$ 5.73	4.1%
5	30	1,095	5.00	2	$ 73.00	$ 123.84	$ 196.84	$ 79.69	$ 123.84	$ 203.53	$ 6.69	$ -	$ 6.69	3.4%
5	40	1,460	5.00	2	$ 90.28	$ 162.57	$ 252.84	$ 97.93	$ 162.57	$ 260.50	$ 7.65	$ -	$ 7.65	3.0%
5	50	1,825	5.00	2	$ 107.56	$ 201.29	$ 308.85	$ 116.17	$ 201.29	$ 317.46	$ 8.61	$ -	$ 8.61	2.8%
5	60	2,190	5.00	2	$ 124.84	$ 240.02	$ 364.86	$ 134.41	$ 240.02	$ 374.43	$ 9.57	$ -	$ 9.57	2.6%
5	70	2,555	5.00	2	$ 142.12	$ 278.75	$ 420.86	$ 152.65	$ 278.75	$ 431.40	$ 10.53	$ -	$ 10.53	2.5%
5	80	2,920	5.00	2	$ 159.40	$ 317.47	$ 476.87	$ 170.89	$ 317.47	$ 488.36	$ 11.50	$ -	$ 11.50	2.4%
10	20	1,460	10.00	7	$ 101.48	$ 181.72	$ 283.19	$ 111.13	$ 181.72	$ 292.85	$ 9.65	$ -	$ 9.65	3.4%
10	30	2,190	10.00	7	$ 136.04	$ 259.17	$ 395.21	$ 147.61	$ 259.17	$ 406.78	$ 11.57	$ -	$ 11.57	2.9%
10	40	2,920	10.00	7	$ 170.60	$ 336.62	$ 507.22	$ 184.09	$ 336.62	$ 520.71	$ 13.50	$ -	$ 13.50	2.7%
10	50	3,650	10.00	7	$ 205.15	$ 414.08	$ 619.23	$ 220.57	$ 414.08	$ 634.65	$ 15.42	$ -	$ 15.42	2.5%
10	60	4,380	10.00	7	$ 239.71	$ 491.53	$ 731.24	$ 257.05	$ 491.53	$ 748.58	$ 17.34	$ -	$ 17.34	2.4%
10	70	5,110	10.00	7	$ 274.27	$ 568.98	$ 843.25	$ 293.53	$ 568.98	$ 862.51	$ 19.26	$ -	$ 19.26	2.3%
10	80	5,840	10.00	7	$ 308.83	$ 646.43	$ 955.27	$ 330.01	$ 646.43	$ 976.45	$ 21.18	$ -	$ 21.18	2.2%
20	20	2,920	20.00	17	$ 193.00	$ 374.92	$ 567.92	$ 210.49	$ 374.92	$ 585.41	$ 17.50	$ -	$ 17.50	3.1%
20	30	4,380	20.00	17	$ 262.11	$ 529.83	$ 791.94	$ 283.45	$ 529.83	$ 813.28	$ 21.34	$ -	$ 21.34	2.7%
20	40	5,840	20.00	17	$ 331.23	$ 684.73	$ 1,015.97	$ 356.41	$ 684.73	$ 1,041.15	$ 25.18	$ -	$ 25.18	2.5%
20	50	7,300	20.00	17	$ 400.35	$ 839.64	$ 1,239.99	$ 429.37	$ 839.64	$ 1,269.01	$ 29.02	$ -	$ 29.02	2.3%
20	60	8,760	20.00	17	$ 469.47	$ 994.55	$ 1,464.01	$ 502.33	$ 994.55	$ 1,496.88	$ 32.87	$ -	$ 32.87	2.2%
20	70	10,220	20.00	17	$ 538.59	$ 1,149.45	$ 1,688.04	$ 575.29	$ 1,149.45	$ 1,724.75	$ 36.71	$ -	$ 36.71	2.2%
20	80	11,680	20.00	17	$ 607.70	$ 1,304.36	$ 1,912.06	$ 648.25	$ 1,304.36	$ 1,952.61	$ 40.55	$ -	$ 40.55	2.1%
30	20	4,380	30.00	27	$ 284.51	$ 568.13	$ 852.64	$ 309.85	$ 568.13	$ 877.98	$ 25.34	$ -	$ 25.34	3.0%
30	30	6,570	30.00	27	$ 388.19	$ 800.49	$ 1,188.68	$ 419.29	$ 800.49	$ 1,219.78	$ 31.10	$ -	$ 31.10	2.6%
30	40	8,760	30.00	27	$ 491.87	$ 1,032.85	$ 1,524.71	$ 528.73	$ 1,032.85	$ 1,561.58	$ 36.87	$ -	$ 36.87	2.4%
30	50	10,950	30.00	27	$ 595.54	$ 1,265.21	$ 1,860.75	$ 638.17	$ 1,265.21	$ 1,903.38	$ 42.63	$ -	$ 42.63	2.3%
30	60	13,140	30.00	27	$ 699.22	$ 1,497.56	$ 2,196.78	$ 747.62	$ 1,497.56	$ 2,245.18	$ 48.39	$ -	$ 48.39	2.2%
30	70	15,330	30.00	27	$ 802.90	$ 1,729.92	$ 2,532.82	$ 857.06	$ 1,729.92	$ 2,586.98	$ 54.16	$ -	$ 54.16	2.1%
30	80	17,520	30.00	27	$ 906.57	$ 1,962.28	$ 2,868.86	$ 966.50	$ 1,962.28	$ 2,928.78	$ 59.92	$ -	$ 59.92	2.1%
50	20	7,300	50.00	47	$ 467.55	$ 954.54	$ 1,422.09	$ 508.57	$ 954.54	$ 1,463.11	$ 41.02	$ -	$ 41.02	2.9%
50	30	10,950	50.00	47	$ 640.34	$ 1,341.81	$ 1,982.15	$ 690.97	$ 1,341.81	$ 2,032.78	$ 50.63	$ -	$ 50.63	2.6%
50	40	14,600	50.00	47	$ 813.14	$ 1,729.07	$ 2,542.21	$ 873.38	$ 1,729.07	$ 2,602.45	$ 60.24	$ -	$ 60.24	2.4%
50	50	18,250	50.00	47	$ 985.93	$ 2,116.34	$ 3,102.27	$ 1,055.78	$ 2,116.34	$ 3,172.11	$ 69.84	$ -	$ 69.84	2.3%
50	60	21,900	50.00	47	$ 1,158.73	$ 2,503.60	$ 3,662.33	$ 1,238.18	$ 2,503.60	$ 3,741.78	$ 79.45	$ -	$ 79.45	2.2%
50	70	25,550	50.00	47	$ 1,331.52	$ 2,890.87	$ 4,222.39	$ 1,420.58	$ 2,890.87	$ 4,311.45	$ 89.06	$ -	$ 89.06	2.1%
50	80	29,200	50.00	47	$ 1,504.32	$ 3,278.13	$ 4,782.45	$ 1,602.98	$ 3,278.13	$ 4,881.11	$ 98.66	$ -	$ 98.66	2.1%
75	30	16,425	75.00	72	$ 955.54	$ 2,018.45	$ 2,973.99	$ 1,030.58	$ 2,018.45	$ 3,049.03	$ 75.04	$ -	$ 75.04	2.5%
75	40	21,900	75.00	72	$ 1,214.73	$ 2,599.35	$ 3,814.08	$ 1,304.18	$ 2,599.35	$ 3,903.53	$ 89.45	$ -	$ 89.45	2.3%
75	50	27,375	75.00	72	$ 1,473.92	$ 3,180.25	$ 4,654.17	$ 1,577.78	$ 3,180.25	$ 4,758.03	$ 103.86	$ -	$ 103.86	2.2%
75	60	32,850	75.00	72	$ 1,733.11	$ 3,761.15	$ 5,494.26	$ 1,851.38	$ 3,761.15	$ 5,612.53	$ 118.27	$ -	$ 118.27	2.2%
75	70	38,325	75.00	72	$ 1,992.30	$ 4,342.04	$ 6,334.35	$ 2,124.99	$ 4,342.04	$ 6,467.03	$ 132.68	$ -	$ 132.68	2.1%
75	80	43,800	75.00	72	$ 2,251.50	$ 4,922.94	$ 7,174.44	$ 2,398.59	$ 4,922.94	$ 7,321.53	$ 147.09	$ -	$ 147.09	2.1%
75	90	49,275	75.00	72	$ 2,510.69	$ 5,503.84	$ 8,014.53	$ 2,672.19	$ 5,503.84	$ 8,176.03	$ 161.50	$ -	$ 161.50	2.0%
100	30	21,900	100.00	97	$ 1,270.73	$ 2,695.10	$ 3,965.83	$ 1,370.18	$ 2,695.10	$ 4,065.28	$ 99.45	$ -	$ 99.45	2.5%
100	40	29,200	100.00	97	$ 1,616.32	$ 3,469.63	$ 5,085.95	$ 1,734.98	$ 3,469.63	$ 5,204.61	$ 118.66	$ -	$ 118.66	2.3%
100	50	36,500	100.00	97	$ 1,961.91	$ 4,244.16	$ 6,206.07	$ 2,099.78	$ 4,244.16	$ 6,343.94	$ 137.88	$ -	$ 137.88	2.2%
100	60	43,800	100.00	97	$ 2,307.50	$ 5,018.69	$ 7,326.19	$ 2,464.59	$ 5,018.69	$ 7,483.28	$ 157.09	$ -	$ 157.09	2.1%
100	70	51,100	100.00	97	$ 2,653.09	$ 5,793.22	$ 8,446.31	$ 2,829.39	$ 5,793.22	$ 8,622.61	$ 176.31	$ -	$ 176.31	2.1%
100	80	58,400	100.00	97	$ 2,998.67	$ 6,567.75	$ 9,566.42	$ 3,194.19	$ 6,567.75	$ 9,761.94	$ 195.52	$ -	$ 195.52	2.0%
100	90	65,700	100.00	97	$ 3,344.26	$ 7,342.28	$ 10,686.54	$ 3,559.00	$ 7,342.28	$ 10,901.28	$ 214.73	$ -	$ 214.73	2.0%
200	30	43,800	200.00	197	$ 2,531.50	$ 5,401.69	$ 7,933.19	$ 2,728.59	$ 5,401.69	$ 8,130.28	$ 197.09	$ -	$ 197.09	2.5%
200	40	58,400	200.00	197	$ 3,222.67	$ 6,950.75	$ 10,173.42	$ 3,458.19	$ 6,950.75	$ 10,408.94	$ 235.52	$ -	$ 235.52	2.3%
200	50	73,000	200.00	197	$ 3,913.85	$ 8,499.81	$ 12,413.66	$ 4,187.80	$ 8,499.81	$ 12,687.61	$ 273.95	$ -	$ 273.95	2.2%
200	60	87,600	200.00	197	$ 4,605.03	$ 10,048.87	$ 14,653.90	$ 4,917.40	$ 10,048.87	$ 14,966.27	$ 312.37	$ -	$ 312.37	2.1%
200	70	102,200	200.00	197	$ 5,296.21	$ 11,597.93	$ 16,894.14	$ 5,647.01	$ 11,597.93	$ 17,244.94	$ 350.80	$ -	$ 350.80	2.1%
200	80	116,800	200.00	197	$ 5,987.39	$ 13,146.99	$ 19,134.38	$ 6,376.62	$ 13,146.99	$ 19,523.61	$ 389.23	$ -	$ 389.23	2.0%
200	90	131,400	200.00	197	$ 6,678.57	$ 14,696.05	$ 21,374.62	$ 7,106.22	$ 14,696.05	$ 21,802.27	$ 427.65	$ -	$ 427.65	2.0%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE SECONDARY ("MGS Secondary")
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 62.61	$ 86.38	$ 148.99	$ 69.50	$ 86.38	$ 155.88	$ 6.89	$ -	$ 6.89	4.6%
5	30	1,095	5.00	2	$ 82.13	$ 125.36	$ 207.50	$ 90.34	$ 125.36	$ 215.71	$ 8.21	$ -	$ 8.21	4.0%
5	40	1,460	5.00	2	$ 101.66	$ 164.35	$ 266.00	$ 111.18	$ 164.35	$ 275.53	$ 9.52	$ -	$ 9.52	3.6%
5	50	1,825	5.00	2	$ 121.18	$ 203.33	$ 324.51	$ 132.02	$ 203.33	$ 335.35	$ 10.84	$ -	$ 10.84	3.3%
5	60	2,190	5.00	2	$ 140.71	$ 242.31	$ 383.02	$ 152.86	$ 242.31	$ 395.17	$ 12.16	$ -	$ 12.16	3.2%
5	70	2,555	5.00	2	$ 160.23	$ 281.29	$ 441.52	$ 173.71	$ 281.29	$ 454.99	$ 13.47	$ -	$ 13.47	3.1%
5	80	2,920	5.00	2	$ 179.76	$ 320.27	$ 500.03	$ 194.55	$ 320.27	$ 514.82	$ 14.79	$ -	$ 14.79	3.0%
10	20	1,460	10.00	7	$ 115.26	$ 185.40	$ 300.65	$ 127.23	$ 185.40	$ 312.63	$ 11.97	$ -	$ 11.97	4.0%
10	30	2,190	10.00	7	$ 154.31	$ 263.36	$ 417.67	$ 168.91	$ 263.36	$ 432.27	$ 14.61	$ -	$ 14.61	3.5%
10	40	2,920	10.00	7	$ 193.36	$ 341.32	$ 534.68	$ 210.60	$ 341.32	$ 551.92	$ 17.24	$ -	$ 17.24	3.2%
10	50	3,650	10.00	7	$ 232.41	$ 419.28	$ 651.69	$ 252.28	$ 419.28	$ 671.56	$ 19.87	$ -	$ 19.87	3.0%
10	60	4,380	10.00	7	$ 271.45	$ 497.25	$ 768.70	$ 293.96	$ 497.25	$ 791.20	$ 22.50	$ -	$ 22.50	2.9%
10	70	5,110	10.00	7	$ 310.50	$ 575.21	$ 885.71	$ 335.64	$ 575.21	$ 910.85	$ 25.14	$ -	$ 25.14	2.8%
10	80	5,840	10.00	7	$ 349.55	$ 653.17	$ 1,002.72	$ 377.32	$ 653.17	$ 1,030.49	$ 27.77	$ -	$ 27.77	2.8%
20	20	2,920	20.00	17	$ 220.56	$ 383.42	$ 603.98	$ 242.70	$ 383.42	$ 626.12	$ 22.14	$ -	$ 22.14	3.7%
20	30	4,380	20.00	17	$ 298.65	$ 539.35	$ 838.00	$ 326.06	$ 539.35	$ 865.40	$ 27.40	$ -	$ 27.40	3.3%
20	40	5,840	20.00	17	$ 376.75	$ 695.27	$ 1,072.02	$ 409.42	$ 695.27	$ 1,104.69	$ 32.67	$ -	$ 32.67	3.0%
20	50	7,300	20.00	17	$ 454.85	$ 851.20	$ 1,306.05	$ 492.79	$ 851.20	$ 1,343.98	$ 37.93	$ -	$ 37.93	2.9%
20	60	8,760	20.00	17	$ 532.95	$ 1,007.12	$ 1,540.07	$ 576.15	$ 1,007.12	$ 1,583.27	$ 43.20	$ -	$ 43.20	2.8%
20	70	10,220	20.00	17	$ 611.05	$ 1,163.05	$ 1,774.09	$ 659.51	$ 1,163.05	$ 1,822.56	$ 48.46	$ -	$ 48.46	2.7%
20	80	11,680	20.00	17	$ 689.15	$ 1,318.97	$ 2,008.12	$ 742.87	$ 1,318.97	$ 2,061.85	$ 53.73	$ -	$ 53.73	2.7%
30	20	4,380	30.00	27	$ 325.85	$ 581.45	$ 907.30	$ 358.16	$ 581.45	$ 939.60	$ 32.30	$ -	$ 32.30	3.6%
30	30	6,570	30.00	27	$ 443.00	$ 815.33	$ 1,258.34	$ 483.20	$ 815.33	$ 1,298.54	$ 40.20	$ -	$ 40.20	3.2%
30	40	8,760	30.00	27	$ 560.15	$ 1,049.22	$ 1,609.37	$ 608.25	$ 1,049.22	$ 1,657.47	$ 48.10	$ -	$ 48.10	3.0%
30	50	10,950	30.00	27	$ 677.30	$ 1,283.11	$ 1,960.41	$ 733.29	$ 1,283.11	$ 2,016.40	$ 56.00	$ -	$ 56.00	2.9%
30	60	13,140	30.00	27	$ 794.44	$ 1,517.00	$ 2,311.44	$ 858.34	$ 1,517.00	$ 2,375.33	$ 63.89	$ -	$ 63.89	2.8%
30	70	15,330	30.00	27	$ 911.59	$ 1,750.88	$ 2,662.48	$ 983.38	$ 1,750.88	$ 2,734.27	$ 71.79	$ -	$ 71.79	2.7%
30	80	17,520	30.00	27	$ 1,028.74	$ 1,984.77	$ 3,013.51	$ 1,108.43	$ 1,984.77	$ 3,093.20	$ 79.69	$ -	$ 79.69	2.6%
50	20	7,300	50.00	47	$ 536.45	$ 977.50	$ 1,513.95	$ 589.09	$ 977.50	$ 1,566.58	$ 52.63	$ -	$ 52.63	3.5%
50	30	10,950	50.00	47	$ 731.70	$ 1,367.31	$ 2,099.01	$ 797.49	$ 1,367.31	$ 2,164.80	$ 65.80	$ -	$ 65.80	3.1%
50	40	14,600	50.00	47	$ 926.94	$ 1,757.12	$ 2,684.06	$ 1,005.90	$ 1,757.12	$ 2,763.02	$ 78.96	$ -	$ 78.96	2.9%
50	50	18,250	50.00	47	$ 1,122.19	$ 2,146.93	$ 3,269.12	$ 1,214.31	$ 2,146.93	$ 3,361.24	$ 92.12	$ -	$ 92.12	2.8%
50	60	21,900	50.00	47	$ 1,317.43	$ 2,536.75	$ 3,854.18	$ 1,422.72	$ 2,536.75	$ 3,959.46	$ 105.28	$ -	$ 105.28	2.7%
50	70	25,550	50.00	47	$ 1,512.68	$ 2,926.56	$ 4,439.24	$ 1,631.12	$ 2,926.56	$ 4,557.68	$ 118.44	$ -	$ 118.44	2.7%
50	80	29,200	50.00	47	$ 1,707.93	$ 3,316.37	$ 5,024.30	$ 1,839.53	$ 3,316.37	$ 5,155.90	$ 131.61	$ -	$ 131.61	2.6%
75	30	16,425	75.00	72	$ 1,092.57	$ 2,057.28	$ 3,149.84	$ 1,190.35	$ 2,057.28	$ 3,247.63	$ 97.79	$ -	$ 97.79	3.1%
75	40	21,900	75.00	72	$ 1,385.43	$ 2,642.00	$ 4,027.43	$ 1,502.97	$ 2,642.00	$ 4,144.96	$ 117.53	$ -	$ 117.53	2.9%
75	50	27,375	75.00	72	$ 1,678.30	$ 3,226.72	$ 4,905.02	$ 1,815.58	$ 3,226.72	$ 5,042.29	$ 137.27	$ -	$ 137.27	2.8%
75	60	32,850	75.00	72	$ 1,971.17	$ 3,811.43	$ 5,782.61	$ 2,128.19	$ 3,811.43	$ 5,939.62	$ 157.02	$ -	$ 157.02	2.7%
75	70	38,325	75.00	72	$ 2,264.04	$ 4,396.15	$ 6,660.19	$ 2,440.80	$ 4,396.15	$ 6,836.95	$ 176.76	$ -	$ 176.76	2.7%
75	80	43,800	75.00	72	$ 2,556.91	$ 4,980.87	$ 7,537.78	$ 2,753.41	$ 4,980.87	$ 7,734.28	$ 196.50	$ -	$ 196.50	2.6%
75	90	49,275	75.00	72	$ 2,849.78	$ 5,565.59	$ 8,415.37	$ 3,066.02	$ 5,565.59	$ 8,631.62	$ 216.25	$ -	$ 216.25	2.6%
100	30	21,900	100.00	97	$ 1,453.43	$ 2,747.25	$ 4,200.68	$ 1,583.22	$ 2,747.25	$ 4,330.46	$ 129.78	$ -	$ 129.78	3.1%
100	40	29,200	100.00	97	$ 1,843.93	$ 3,526.87	$ 5,370.80	$ 2,000.03	$ 3,526.87	$ 5,526.90	$ 156.11	$ -	$ 156.11	2.9%
100	50	36,500	100.00	97	$ 2,234.42	$ 4,306.50	$ 6,540.92	$ 2,416.85	$ 4,306.50	$ 6,723.34	$ 182.43	$ -	$ 182.43	2.8%
100	60	43,800	100.00	97	$ 2,624.91	$ 5,086.12	$ 7,711.03	$ 2,833.66	$ 5,086.12	$ 7,919.78	$ 208.75	$ -	$ 208.75	2.7%
100	70	51,100	100.00	97	$ 3,015.40	$ 5,865.75	$ 8,881.15	$ 3,250.48	$ 5,865.75	$ 9,116.23	$ 235.08	$ -	$ 235.08	2.6%
100	80	58,400	100.00	97	$ 3,405.89	$ 6,645.37	$ 10,051.27	$ 3,667.29	$ 6,645.37	$ 10,312.67	$ 261.40	$ -	$ 261.40	2.6%
100	90	65,700	100.00	97	$ 3,796.38	$ 7,425.00	$ 11,221.38	$ 4,084.11	$ 7,425.00	$ 11,509.11	$ 287.72	$ -	$ 287.72	2.6%
200	30	43,800	200.00	197	$ 2,896.91	$ 5,507.12	$ 8,404.03	$ 3,154.66	$ 5,507.12	$ 8,661.78	$ 257.75	$ -	$ 257.75	3.1%
200	40	58,400	200.00	197	$ 3,677.89	$ 7,066.37	$ 10,744.27	$ 3,988.29	$ 7,066.37	$ 11,054.67	$ 310.40	$ -	$ 310.40	2.9%
200	50	73,000	200.00	197	$ 4,458.88	$ 8,625.62	$ 13,084.50	$ 4,821.92	$ 8,625.62	$ 13,447.55	$ 363.05	$ -	$ 363.05	2.8%
200	60	87,600	200.00	197	$ 5,239.86	$ 10,184.87	$ 15,424.73	$ 5,655.55	$ 10,184.87	$ 15,840.43	$ 415.70	$ -	$ 415.70	2.7%
200	70	102,200	200.00	197	$ 6,020.84	$ 11,744.13	$ 17,764.97	$ 6,489.19	$ 11,744.13	$ 18,233.31	$ 468.34	$ -	$ 468.34	2.6%
200	80	116,800	200.00	197	$ 6,801.83	$ 13,303.38	$ 20,105.20	$ 7,322.82	$ 13,303.38	$ 20,626.19	$ 520.99	$ -	$ 520.99	2.6%
200	90	131,400	200.00	197	$ 7,582.81	$ 14,862.63	$ 22,445.44	$ 8,156.45	$ 14,862.63	$ 23,019.07	$ 573.64	$ -	$ 573.64	2.6%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE SECONDARY ("MGS Secondary")
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 58.02	$ 85.54	$ 143.55	$ 64.13	$ 85.54	$ 149.67	$ 6.12	$ -	$ 6.12	4.3%
5	30	1,095	5.00	2	$ 76.04	$ 124.35	$ 200.39	$ 83.24	$ 124.35	$ 207.59	$ 7.20	$ -	$ 7.20	3.6%
5	40	1,460	5.00	2	$ 94.07	$ 163.16	$ 257.23	$ 102.35	$ 163.16	$ 265.51	$ 8.28	$ -	$ 8.28	3.2%
5	50	1,825	5.00	2	$ 112.10	$ 201.97	$ 314.07	$ 121.46	$ 201.97	$ 323.43	$ 9.36	$ -	$ 9.36	3.0%
5	60	2,190	5.00	2	$ 130.13	$ 240.78	$ 370.91	$ 140.56	$ 240.78	$ 381.34	$ 10.44	$ -	$ 10.44	2.8%
5	70	2,555	5.00	2	$ 148.15	$ 279.59	$ 427.75	$ 159.67	$ 279.59	$ 439.26	$ 11.51	$ -	$ 11.51	2.7%
5	80	2,920	5.00	2	$ 166.18	$ 318.40	$ 484.59	$ 178.78	$ 318.40	$ 497.18	$ 12.59	$ -	$ 12.59	2.6%
10	20	1,460	10.00	7	$ 106.07	$ 182.94	$ 289.01	$ 116.50	$ 182.94	$ 299.44	$ 10.43	$ -	$ 10.43	3.6%
10	30	2,190	10.00	7	$ 142.13	$ 260.57	$ 402.69	$ 154.71	$ 260.57	$ 415.28	$ 12.59	$ -	$ 12.59	3.1%
10	40	2,920	10.00	7	$ 178.18	$ 338.19	$ 516.37	$ 192.93	$ 338.19	$ 531.11	$ 14.74	$ -	$ 14.74	2.9%
10	50	3,650	10.00	7	$ 214.24	$ 415.81	$ 630.05	$ 231.14	$ 415.81	$ 646.95	$ 16.90	$ -	$ 16.90	2.7%
10	60	4,380	10.00	7	$ 250.29	$ 493.43	$ 743.73	$ 269.35	$ 493.43	$ 762.79	$ 19.06	$ -	$ 19.06	2.6%
10	70	5,110	10.00	7	$ 286.35	$ 571.06	$ 857.41	$ 307.57	$ 571.06	$ 878.62	$ 21.22	$ -	$ 21.22	2.5%
10	80	5,840	10.00	7	$ 322.41	$ 648.68	$ 971.08	$ 345.78	$ 648.68	$ 994.46	$ 23.38	$ -	$ 23.38	2.4%
20	20	2,920	20.00	17	$ 202.18	$ 377.75	$ 579.94	$ 221.23	$ 377.75	$ 598.98	$ 19.04	$ -	$ 19.04	3.3%
20	30	4,380	20.00	17	$ 274.29	$ 533.00	$ 807.29	$ 297.65	$ 533.00	$ 830.65	$ 23.36	$ -	$ 23.36	2.9%
20	40	5,840	20.00	17	$ 346.41	$ 688.25	$ 1,034.65	$ 374.08	$ 688.25	$ 1,062.33	$ 27.68	$ -	$ 27.68	2.7%
20	50	7,300	20.00	17	$ 418.52	$ 843.49	$ 1,262.01	$ 450.51	$ 843.49	$ 1,294.00	$ 31.99	$ -	$ 31.99	2.5%
20	60	8,760	20.00	17	$ 490.63	$ 998.74	$ 1,489.37	$ 526.94	$ 998.74	$ 1,525.68	$ 36.31	$ -	$ 36.31	2.4%
20	70	10,220	20.00	17	$ 562.74	$ 1,153.98	$ 1,716.72	$ 603.37	$ 1,153.98	$ 1,757.35	$ 40.63	$ -	$ 40.63	2.4%
20	80	11,680	20.00	17	$ 634.85	$ 1,309.23	$ 1,944.08	$ 679.79	$ 1,309.23	$ 1,989.02	$ 44.94	$ -	$ 44.94	2.3%
30	20	4,380	30.00	27	$ 298.29	$ 572.57	$ 870.86	$ 325.95	$ 572.57	$ 898.52	$ 27.66	$ -	$ 27.66	3.2%
30	30	6,570	30.00	27	$ 406.46	$ 805.44	$ 1,211.90	$ 440.60	$ 805.44	$ 1,246.03	$ 34.14	$ -	$ 34.14	2.8%
30	40	8,760	30.00	27	$ 514.63	$ 1,038.30	$ 1,552.93	$ 555.24	$ 1,038.30	$ 1,593.54	$ 40.61	$ -	$ 40.61	2.6%
30	50	10,950	30.00	27	$ 622.80	$ 1,271.17	$ 1,893.97	$ 669.88	$ 1,271.17	$ 1,941.05	$ 47.09	$ -	$ 47.09	2.5%
30	60	13,140	30.00	27	$ 730.96	$ 1,504.04	$ 2,235.00	$ 784.52	$ 1,504.04	$ 2,288.56	$ 53.56	$ -	$ 53.56	2.4%
30	70	15,330	30.00	27	$ 839.13	$ 1,736.91	$ 2,576.04	$ 899.16	$ 1,736.91	$ 2,636.07	$ 60.04	$ -	$ 60.04	2.3%
30	80	17,520	30.00	27	$ 947.30	$ 1,969.78	$ 2,917.07	$ 1,013.81	$ 1,969.78	$ 2,983.59	$ 66.51	$ -	$ 66.51	2.3%
50	20	7,300	50.00	47	$ 490.52	$ 962.19	$ 1,452.71	$ 535.41	$ 962.19	$ 1,497.60	$ 44.89	$ -	$ 44.89	3.1%
50	30	10,950	50.00	47	$ 670.80	$ 1,350.31	$ 2,021.10	$ 726.48	$ 1,350.31	$ 2,076.79	$ 55.69	$ -	$ 55.69	2.8%
50	40	14,600	50.00	47	$ 851.07	$ 1,738.42	$ 2,589.49	$ 917.55	$ 1,738.42	$ 2,655.97	$ 66.48	$ -	$ 66.48	2.6%
50	50	18,250	50.00	47	$ 1,031.35	$ 2,126.53	$ 3,157.89	$ 1,108.62	$ 2,126.53	$ 3,235.16	$ 77.27	$ -	$ 77.27	2.4%
50	60	21,900	50.00	47	$ 1,211.63	$ 2,514.65	$ 3,726.28	$ 1,299.69	$ 2,514.65	$ 3,814.34	$ 88.06	$ -	$ 88.06	2.4%
50	70	25,550	50.00	47	$ 1,391.91	$ 2,902.76	$ 4,294.67	$ 1,490.76	$ 2,902.76	$ 4,393.52	$ 98.85	$ -	$ 98.85	2.3%
50	80	29,200	50.00	47	$ 1,572.19	$ 3,290.88	$ 4,863.06	$ 1,681.83	$ 3,290.88	$ 4,972.71	$ 109.64	$ -	$ 109.64	2.3%
75	30	16,425	75.00	72	$ 1,001.21	$ 2,031.39	$ 3,032.61	$ 1,083.84	$ 2,031.39	$ 3,115.23	$ 82.62	$ -	$ 82.62	2.7%
75	40	21,900	75.00	72	$ 1,271.63	$ 2,613.57	$ 3,885.20	$ 1,370.44	$ 2,613.57	$ 3,984.01	$ 98.81	$ -	$ 98.81	2.5%
75	50	27,375	75.00	72	$ 1,542.05	$ 3,195.74	$ 4,737.78	$ 1,657.05	$ 3,195.74	$ 4,852.78	$ 115.00	$ -	$ 115.00	2.4%
75	60	32,850	75.00	72	$ 1,812.47	$ 3,777.91	$ 5,590.37	$ 1,943.65	$ 3,777.91	$ 5,721.56	$ 131.19	$ -	$ 131.19	2.3%
75	70	38,325	75.00	72	$ 2,082.88	$ 4,360.08	$ 6,442.96	$ 2,230.26	$ 4,360.08	$ 6,590.34	$ 147.37	$ -	$ 147.37	2.3%
75	80	43,800	75.00	72	$ 2,353.30	$ 4,942.25	$ 7,295.55	$ 2,516.86	$ 4,942.25	$ 7,459.11	$ 163.56	$ -	$ 163.56	2.2%
75	90	49,275	75.00	72	$ 2,623.72	$ 5,524.42	$ 8,148.14	$ 2,803.47	$ 5,524.42	$ 8,327.89	$ 179.75	$ -	$ 179.75	2.2%
100	30	21,900	100.00	97	$ 1,331.63	$ 2,712.48	$ 4,044.11	$ 1,441.19	$ 2,712.48	$ 4,153.67	$ 109.56	$ -	$ 109.56	2.7%
100	40	29,200	100.00	97	$ 1,692.19	$ 3,488.71	$ 5,180.90	$ 1,823.33	$ 3,488.71	$ 5,312.04	$ 131.14	$ -	$ 131.14	2.5%
100	50	36,500	100.00	97	$ 2,052.74	$ 4,264.94	$ 6,317.68	$ 2,205.47	$ 4,264.94	$ 6,470.41	$ 152.73	$ -	$ 152.73	2.4%
100	60	43,800	100.00	97	$ 2,413.30	$ 5,041.17	$ 7,454.47	$ 2,587.61	$ 5,041.17	$ 7,628.78	$ 174.31	$ -	$ 174.31	2.3%
100	70	51,100	100.00	97	$ 2,773.86	$ 5,817.40	$ 8,591.25	$ 2,969.75	$ 5,817.40	$ 8,787.15	$ 195.90	$ -	$ 195.90	2.3%
100	80	58,400	100.00	97	$ 3,134.41	$ 6,593.62	$ 9,728.04	$ 3,351.89	$ 6,593.62	$ 9,945.52	$ 217.48	$ -	$ 217.48	2.2%
100	90	65,700	100.00	97	$ 3,494.97	$ 7,369.85	$ 10,864.82	$ 3,734.03	$ 7,369.85	$ 11,103.89	$ 239.06	$ -	$ 239.06	2.2%
200	30	43,800	200.00	197	$ 2,653.30	$ 5,436.83	$ 8,090.13	$ 2,870.61	$ 5,436.83	$ 8,307.45	$ 217.31	$ -	$ 217.31	2.7%
200	40	58,400	200.00	197	$ 3,374.41	$ 6,989.29	$ 10,363.70	$ 3,634.89	$ 6,989.29	$ 10,624.18	$ 260.48	$ -	$ 260.48	2.5%
200	50	73,000	200.00	197	$ 4,095.53	$ 8,541.75	$ 12,637.28	$ 4,399.17	$ 8,541.75	$ 12,940.92	$ 303.65	$ -	$ 303.65	2.4%
200	60	87,600	200.00	197	$ 4,816.64	$ 10,094.20	$ 14,910.85	$ 5,163.45	$ 10,094.20	$ 15,257.66	$ 346.81	$ -	$ 346.81	2.3%
200	70	102,200	200.00	197	$ 5,537.75	$ 11,646.66	$ 17,184.42	$ 5,927.74	$ 11,646.66	$ 17,574.40	$ 389.98	$ -	$ 389.98	2.3%
200	80	116,800	200.00	197	$ 6,258.87	$ 13,199.12	$ 19,457.99	$ 6,692.02	$ 13,199.12	$ 19,891.14	$ 433.15	$ -	$ 433.15	2.2%
200	90	131,400	200.00	197	$ 6,979.98	$ 14,751.58	$ 21,731.56	$ 7,456.30	$ 14,751.58	$ 22,207.87	$ 476.32	$ -	$ 476.32	2.2%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE PRIMARY ("MGS Primary")
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 49.75	$ 72.93	$ 122.68	$ 55.61	$ 72.93	$ 128.55	$ 5.87	$ -	$ 5.87	4.8%
5	30	1,095	5.00	2	$ 64.17	$ 107.24	$ 171.41	$ 71.08	$ 107.24	$ 178.32	$ 6.91	$ -	$ 6.91	4.0%
5	40	1,460	5.00	2	$ 78.59	$ 141.55	$ 220.14	$ 86.55	$ 141.55	$ 228.09	$ 7.95	$ -	$ 7.95	3.6%
5	50	1,825	5.00	2	$ 93.01	$ 175.85	$ 268.87	$ 102.01	$ 175.85	$ 277.86	$ 9.00	$ -	$ 9.00	3.3%
5	60	2,190	5.00	2	$ 107.44	$ 210.16	$ 317.60	$ 117.48	$ 210.16	$ 327.64	$ 10.04	$ -	$ 10.04	3.2%
5	70	2,555	5.00	2	$ 121.86	$ 244.46	$ 366.33	$ 132.95	$ 244.46	$ 377.41	$ 11.08	$ -	$ 11.08	3.0%
5	80	2,920	5.00	2	$ 136.28	$ 278.77	$ 415.05	$ 148.41	$ 278.77	$ 427.18	$ 12.13	$ -	$ 12.13	2.9%
10	20	1,460	10.00	7	$ 84.79	$ 152.35	$ 237.14	$ 93.85	$ 152.35	$ 246.19	$ 9.05	$ -	$ 9.05	3.8%
10	30	2,190	10.00	7	$ 113.64	$ 220.96	$ 334.60	$ 124.78	$ 220.96	$ 345.74	$ 11.14	$ -	$ 11.14	3.3%
10	40	2,920	10.00	7	$ 142.48	$ 289.57	$ 432.05	$ 155.71	$ 289.57	$ 445.28	$ 13.23	$ -	$ 13.23	3.1%
10	50	3,650	10.00	7	$ 171.33	$ 358.18	$ 529.51	$ 186.65	$ 358.18	$ 544.83	$ 15.32	$ -	$ 15.32	2.9%
10	60	4,380	10.00	7	$ 200.18	$ 426.80	$ 626.97	$ 217.58	$ 426.80	$ 644.37	$ 17.40	$ -	$ 17.40	2.8%
10	70	5,110	10.00	7	$ 229.02	$ 495.41	$ 724.43	$ 248.51	$ 495.41	$ 743.92	$ 19.49	$ -	$ 19.49	2.7%
10	80	5,840	10.00	7	$ 257.87	$ 564.02	$ 821.89	$ 279.44	$ 564.02	$ 843.47	$ 21.58	$ -	$ 21.58	2.6%
20	20	2,920	20.00	17	$ 154.88	$ 311.17	$ 466.05	$ 170.31	$ 311.17	$ 481.48	$ 15.43	$ -	$ 15.43	3.3%
20	30	4,380	20.00	17	$ 212.58	$ 448.40	$ 660.97	$ 232.18	$ 448.40	$ 680.57	$ 19.60	$ -	$ 19.60	3.0%
20	40	5,840	20.00	17	$ 270.27	$ 585.62	$ 855.89	$ 294.04	$ 585.62	$ 879.67	$ 23.78	$ -	$ 23.78	2.8%
20	50	7,300	20.00	17	$ 327.96	$ 722.85	$ 1,050.81	$ 355.91	$ 722.85	$ 1,078.76	$ 27.95	$ -	$ 27.95	2.7%
20	60	8,760	20.00	17	$ 385.65	$ 860.07	$ 1,245.72	$ 417.78	$ 860.07	$ 1,277.85	$ 32.12	$ -	$ 32.12	2.6%
20	70	10,220	20.00	17	$ 443.34	$ 997.30	$ 1,440.64	$ 479.64	$ 997.30	$ 1,476.94	$ 36.30	$ -	$ 36.30	2.5%
20	80	11,680	20.00	17	$ 501.04	$ 1,134.52	$ 1,635.56	$ 541.51	$ 1,134.52	$ 1,676.03	$ 40.47	$ -	$ 40.47	2.5%
30	20	4,380	30.00	27	$ 224.98	$ 470.00	$ 694.97	$ 246.78	$ 470.00	$ 716.77	$ 21.80	$ -	$ 21.80	3.1%
30	30	6,570	30.00	27	$ 311.51	$ 675.83	$ 987.35	$ 339.58	$ 675.83	$ 1,015.41	$ 28.06	$ -	$ 28.06	2.8%
30	40	8,760	30.00	27	$ 398.05	$ 881.67	$ 1,279.72	$ 432.38	$ 881.67	$ 1,314.05	$ 34.32	$ -	$ 34.32	2.7%
30	50	10,950	30.00	27	$ 484.59	$ 1,087.51	$ 1,572.10	$ 525.18	$ 1,087.51	$ 1,612.69	$ 40.59	$ -	$ 40.59	2.6%
30	60	13,140	30.00	27	$ 571.13	$ 1,293.35	$ 1,864.48	$ 617.97	$ 1,293.35	$ 1,911.32	$ 46.85	$ -	$ 46.85	2.5%
30	70	15,330	30.00	27	$ 657.66	$ 1,499.19	$ 2,156.85	$ 710.77	$ 1,499.19	$ 2,209.96	$ 53.11	$ -	$ 53.11	2.5%
30	80	17,520	30.00	27	$ 744.20	$ 1,705.02	$ 2,449.23	$ 803.57	$ 1,705.02	$ 2,508.60	$ 59.37	$ -	$ 59.37	2.4%
50	20	7,300	50.00	47	$ 365.16	$ 787.65	$ 1,152.81	$ 399.71	$ 787.65	$ 1,187.36	$ 34.55	$ -	$ 34.55	3.0%
50	30	10,950	50.00	47	$ 509.39	$ 1,130.71	$ 1,640.10	$ 554.38	$ 1,130.71	$ 1,685.09	$ 44.99	$ -	$ 44.99	2.7%
50	40	14,600	50.00	47	$ 653.62	$ 1,473.77	$ 2,127.39	$ 709.04	$ 1,473.77	$ 2,182.81	$ 55.42	$ -	$ 55.42	2.6%
50	50	18,250	50.00	47	$ 797.85	$ 1,816.84	$ 2,614.69	$ 863.71	$ 1,816.84	$ 2,680.54	$ 65.86	$ -	$ 65.86	2.5%
50	60	21,900	50.00	47	$ 942.08	$ 2,159.90	$ 3,101.98	$ 1,018.37	$ 2,159.90	$ 3,178.27	$ 76.29	$ -	$ 76.29	2.5%
50	70	25,550	50.00	47	$ 1,086.31	$ 2,502.96	$ 3,589.27	$ 1,173.04	$ 2,502.96	$ 3,676.00	$ 86.73	$ -	$ 86.73	2.4%
50	80	29,200	50.00	47	$ 1,230.54	$ 2,846.03	$ 4,076.57	$ 1,327.70	$ 2,846.03	$ 4,173.73	$ 97.16	$ -	$ 97.16	2.4%
75	30	16,425	75.00	72	$ 756.73	$ 1,699.31	$ 2,456.04	$ 822.87	$ 1,699.31	$ 2,522.18	$ 66.14	$ -	$ 66.14	2.7%
75	40	21,900	75.00	72	$ 973.08	$ 2,213.90	$ 3,186.98	$ 1,054.87	$ 2,213.90	$ 3,268.77	$ 81.79	$ -	$ 81.79	2.6%
75	50	27,375	75.00	72	$ 1,189.42	$ 2,728.50	$ 3,917.92	$ 1,286.87	$ 2,728.50	$ 4,015.36	$ 97.45	$ -	$ 97.45	2.5%
75	60	32,850	75.00	72	$ 1,405.77	$ 3,243.09	$ 4,648.86	$ 1,518.87	$ 3,243.09	$ 4,761.96	$ 113.10	$ -	$ 113.10	2.4%
75	70	38,325	75.00	72	$ 1,622.11	$ 3,757.69	$ 5,379.80	$ 1,750.86	$ 3,757.69	$ 5,508.55	$ 128.75	$ -	$ 128.75	2.4%
75	80	43,800	75.00	72	$ 1,838.46	$ 4,272.28	$ 6,110.74	$ 1,982.86	$ 4,272.28	$ 6,255.14	$ 144.40	$ -	$ 144.40	2.4%
75	90	49,275	75.00	72	$ 2,054.80	$ 4,786.88	$ 6,841.68	$ 2,214.86	$ 4,786.88	$ 7,001.74	$ 160.06	$ -	$ 160.06	2.3%
100	30	21,900	100.00	97	$ 1,004.08	$ 2,267.90	$ 3,271.98	$ 1,091.37	$ 2,267.90	$ 3,359.27	$ 87.29	$ -	$ 87.29	2.7%
100	40	29,200	100.00	97	$ 1,292.54	$ 2,954.03	$ 4,246.57	$ 1,400.70	$ 2,954.03	$ 4,354.73	$ 108.16	$ -	$ 108.16	2.5%
100	50	36,500	100.00	97	$ 1,581.00	$ 3,640.16	$ 5,221.15	$ 1,710.03	$ 3,640.16	$ 5,350.19	$ 129.03	$ -	$ 129.03	2.5%
100	60	43,800	100.00	97	$ 1,869.46	$ 4,326.28	$ 6,195.74	$ 2,019.36	$ 4,326.28	$ 6,345.64	$ 149.90	$ -	$ 149.90	2.4%
100	70	51,100	100.00	97	$ 2,157.92	$ 5,012.41	$ 7,170.33	$ 2,328.69	$ 5,012.41	$ 7,341.10	$ 170.77	$ -	$ 170.77	2.4%
100	80	58,400	100.00	97	$ 2,446.38	$ 5,698.54	$ 8,144.91	$ 2,638.02	$ 5,698.54	$ 8,336.56	$ 191.65	$ -	$ 191.65	2.4%
100	90	65,700	100.00	97	$ 2,734.84	$ 6,384.66	$ 9,119.50	$ 2,947.35	$ 6,384.66	$ 9,332.01	$ 212.52	$ -	$ 212.52	2.3%
200	30	43,800	200.00	197	$ 1,993.46	$ 4,542.28	$ 6,535.74	$ 2,165.36	$ 4,542.28	$ 6,707.64	$ 171.90	$ -	$ 171.90	2.6%
200	40	58,400	200.00	197	$ 2,570.38	$ 5,914.54	$ 8,484.91	$ 2,784.02	$ 5,914.54	$ 8,698.56	$ 213.65	$ -	$ 213.65	2.5%
200	50	73,000	200.00	197	$ 3,147.30	$ 7,286.79	$ 10,434.09	$ 3,402.68	$ 7,286.79	$ 10,689.47	$ 255.39	$ -	$ 255.39	2.4%
200	60	87,600	200.00	197	$ 3,724.21	$ 8,659.04	$ 12,383.26	$ 4,021.34	$ 8,659.04	$ 12,680.39	$ 297.13	$ -	$ 297.13	2.4%
200	70	102,200	200.00	197	$ 4,301.13	$ 10,031.30	$ 14,332.43	$ 4,640.00	$ 10,031.30	$ 14,671.30	$ 338.87	$ -	$ 338.87	2.4%
200	80	116,800	200.00	197	$ 4,878.05	$ 11,403.55	$ 16,281.60	$ 5,258.66	$ 11,403.55	$ 16,662.22	$ 380.61	$ -	$ 380.61	2.3%
200	90	131,400	200.00	197	$ 5,454.97	$ 12,775.81	$ 18,230.78	$ 5,877.32	$ 12,775.81	$ 18,653.13	$ 422.35	$ -	$ 422.35	2.3%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE PRIMARY ("MGS Primary")
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 52.43	$ 77.19	$ 129.61	$ 58.81	$ 77.19	$ 136.00	$ 6.38	$ -	$ 6.38	4.9%
5	30	1,095	5.00	2	$ 67.31	$ 113.27	$ 180.59	$ 74.82	$ 113.27	$ 188.09	$ 7.51	$ -	$ 7.51	4.2%
5	40	1,460	5.00	2	$ 82.20	$ 149.36	$ 231.56	$ 90.83	$ 149.36	$ 240.19	$ 8.63	$ -	$ 8.63	3.7%
5	50	1,825	5.00	2	$ 97.09	$ 185.44	$ 282.53	$ 106.85	$ 185.44	$ 292.29	$ 9.76	$ -	$ 9.76	3.5%
5	60	2,190	5.00	2	$ 111.98	$ 221.53	$ 333.50	$ 122.86	$ 221.53	$ 344.39	$ 10.89	$ -	$ 10.89	3.3%
5	70	2,555	5.00	2	$ 126.86	$ 257.61	$ 384.47	$ 138.88	$ 257.61	$ 396.49	$ 12.01	$ -	$ 12.01	3.1%
5	80	2,920	5.00	2	$ 141.75	$ 293.69	$ 435.45	$ 154.89	$ 293.69	$ 448.58	$ 13.14	$ -	$ 13.14	3.0%
10	20	1,460	10.00	7	$ 90.15	$ 161.91	$ 252.06	$ 100.23	$ 161.91	$ 262.14	$ 10.08	$ -	$ 10.08	4.0%
10	30	2,190	10.00	7	$ 119.93	$ 234.08	$ 354.00	$ 132.26	$ 234.08	$ 366.34	$ 12.34	$ -	$ 12.34	3.5%
10	40	2,920	10.00	7	$ 149.70	$ 306.24	$ 455.95	$ 164.29	$ 306.24	$ 470.53	$ 14.59	$ -	$ 14.59	3.2%
10	50	3,650	10.00	7	$ 179.48	$ 378.41	$ 557.89	$ 196.32	$ 378.41	$ 574.73	$ 16.84	$ -	$ 16.84	3.0%
10	60	4,380	10.00	7	$ 209.25	$ 450.58	$ 659.83	$ 228.34	$ 450.58	$ 678.92	$ 19.09	$ -	$ 19.09	2.9%
10	70	5,110	10.00	7	$ 239.03	$ 522.75	$ 761.78	$ 260.37	$ 522.75	$ 783.12	$ 21.34	$ -	$ 21.34	2.8%
10	80	5,840	10.00	7	$ 268.80	$ 594.92	$ 863.72	$ 292.40	$ 594.92	$ 887.32	$ 23.60	$ -	$ 23.60	2.7%
20	20	2,920	20.00	17	$ 165.60	$ 331.34	$ 496.95	$ 183.09	$ 331.34	$ 514.43	$ 17.49	$ -	$ 17.49	3.5%
20	30	4,380	20.00	17	$ 225.15	$ 475.68	$ 700.83	$ 247.14	$ 475.68	$ 722.82	$ 21.99	$ -	$ 21.99	3.1%
20	40	5,840	20.00	17	$ 284.70	$ 620.02	$ 904.72	$ 311.20	$ 620.02	$ 931.22	$ 26.50	$ -	$ 26.50	2.9%
20	50	7,300	20.00	17	$ 344.25	$ 764.36	$ 1,108.61	$ 375.25	$ 764.36	$ 1,139.61	$ 31.00	$ -	$ 31.00	2.8%
20	60	8,760	20.00	17	$ 403.80	$ 908.69	$ 1,312.50	$ 439.31	$ 908.69	$ 1,348.00	$ 35.50	$ -	$ 35.50	2.7%
20	70	10,220	20.00	17	$ 463.35	$ 1,053.03	$ 1,516.38	$ 503.36	$ 1,053.03	$ 1,556.39	$ 40.01	$ -	$ 40.01	2.6%
20	80	11,680	20.00	17	$ 522.90	$ 1,197.37	$ 1,720.27	$ 567.42	$ 1,197.37	$ 1,764.78	$ 44.51	$ -	$ 44.51	2.6%
30	20	4,380	30.00	27	$ 241.05	$ 500.78	$ 741.83	$ 265.94	$ 500.78	$ 766.72	$ 24.89	$ -	$ 24.89	3.4%
30	30	6,570	30.00	27	$ 330.38	$ 717.29	$ 1,047.66	$ 362.03	$ 717.29	$ 1,079.31	$ 31.65	$ -	$ 31.65	3.0%
30	40	8,760	30.00	27	$ 419.70	$ 933.79	$ 1,353.50	$ 458.11	$ 933.79	$ 1,391.90	$ 38.40	$ -	$ 38.40	2.8%
30	50	10,950	30.00	27	$ 509.03	$ 1,150.30	$ 1,659.33	$ 554.19	$ 1,150.30	$ 1,704.49	$ 45.16	$ -	$ 45.16	2.7%
30	60	13,140	30.00	27	$ 598.35	$ 1,366.80	$ 1,965.16	$ 650.27	$ 1,366.80	$ 2,017.07	$ 51.92	$ -	$ 51.92	2.6%
30	70	15,330	30.00	27	$ 687.68	$ 1,583.31	$ 2,270.99	$ 746.35	$ 1,583.31	$ 2,329.66	$ 58.67	$ -	$ 58.67	2.6%
30	80	17,520	30.00	27	$ 777.01	$ 1,799.81	$ 2,576.82	$ 842.43	$ 1,799.81	$ 2,642.25	$ 65.43	$ -	$ 65.43	2.5%
50	20	7,300	50.00	47	$ 391.95	$ 839.66	$ 1,231.61	$ 431.65	$ 839.66	$ 1,271.31	$ 39.70	$ -	$ 39.70	3.2%
50	30	10,950	50.00	47	$ 540.83	$ 1,200.50	$ 1,741.33	$ 591.79	$ 1,200.50	$ 1,792.29	$ 50.96	$ -	$ 50.96	2.9%
50	40	14,600	50.00	47	$ 689.70	$ 1,561.34	$ 2,251.05	$ 751.93	$ 1,561.34	$ 2,313.27	$ 62.22	$ -	$ 62.22	2.8%
50	50	18,250	50.00	47	$ 838.58	$ 1,922.18	$ 2,760.76	$ 912.06	$ 1,922.18	$ 2,834.25	$ 73.48	$ -	$ 73.48	2.7%
50	60	21,900	50.00	47	$ 987.46	$ 2,283.03	$ 3,270.48	$ 1,072.20	$ 2,283.03	$ 3,355.22	$ 84.74	$ -	$ 84.74	2.6%
50	70	25,550	50.00	47	$ 1,136.33	$ 2,643.87	$ 3,780.20	$ 1,232.34	$ 2,643.87	$ 3,876.20	$ 96.00	$ -	$ 96.00	2.5%
50	80	29,200	50.00	47	$ 1,285.21	$ 3,004.71	$ 4,289.92	$ 1,392.47	$ 3,004.71	$ 4,397.18	$ 107.26	$ -	$ 107.26	2.5%
75	30	16,425	75.00	72	$ 803.89	$ 1,804.51	$ 2,608.40	$ 878.99	$ 1,804.51	$ 2,683.51	$ 75.10	$ -	$ 75.10	2.9%
75	40	21,900	75.00	72	$ 1,027.21	$ 2,345.78	$ 3,372.98	$ 1,119.20	$ 2,345.78	$ 3,464.97	$ 91.99	$ -	$ 91.99	2.7%
75	50	27,375	75.00	72	$ 1,250.52	$ 2,887.04	$ 4,137.56	$ 1,359.40	$ 2,887.04	$ 4,246.44	$ 108.88	$ -	$ 108.88	2.6%
75	60	32,850	75.00	72	$ 1,473.84	$ 3,428.30	$ 4,902.14	$ 1,599.61	$ 3,428.30	$ 5,027.91	$ 125.77	$ -	$ 125.77	2.6%
75	70	38,325	75.00	72	$ 1,697.15	$ 3,969.57	$ 5,666.72	$ 1,839.81	$ 3,969.57	$ 5,809.38	$ 142.66	$ -	$ 142.66	2.5%
75	80	43,800	75.00	72	$ 1,920.46	$ 4,510.83	$ 6,431.30	$ 2,080.02	$ 4,510.83	$ 6,590.85	$ 159.55	$ -	$ 159.55	2.5%
75	90	49,275	75.00	72	$ 2,143.78	$ 5,052.10	$ 7,195.87	$ 2,320.22	$ 5,052.10	$ 7,372.32	$ 176.44	$ -	$ 176.44	2.5%
100	30	21,900	100.00	97	$ 1,066.96	$ 2,408.53	$ 3,475.48	$ 1,166.20	$ 2,408.53	$ 3,574.72	$ 99.24	$ -	$ 99.24	2.9%
100	40	29,200	100.00	97	$ 1,364.71	$ 3,130.21	$ 4,494.92	$ 1,486.47	$ 3,130.21	$ 4,616.68	$ 121.76	$ -	$ 121.76	2.7%
100	50	36,500	100.00	97	$ 1,662.46	$ 3,851.90	$ 5,514.36	$ 1,806.74	$ 3,851.90	$ 5,658.64	$ 144.28	$ -	$ 144.28	2.6%
100	60	43,800	100.00	97	$ 1,960.21	$ 4,573.58	$ 6,533.80	$ 2,127.02	$ 4,573.58	$ 6,700.60	$ 166.80	$ -	$ 166.80	2.6%
100	70	51,100	100.00	97	$ 2,257.97	$ 5,295.27	$ 7,553.23	$ 2,447.29	$ 5,295.27	$ 7,742.56	$ 189.32	$ -	$ 189.32	2.5%
100	80	58,400	100.00	97	$ 2,555.72	$ 6,016.95	$ 8,572.67	$ 2,767.56	$ 6,016.95	$ 8,784.52	$ 211.84	$ -	$ 211.84	2.5%
100	90	65,700	100.00	97	$ 2,853.47	$ 6,738.64	$ 9,592.11	$ 3,087.84	$ 6,738.64	$ 9,826.47	$ 234.36	$ -	$ 234.36	2.4%
200	30	43,800	200.00	197	$ 2,119.21	$ 4,824.58	$ 6,943.80	$ 2,315.02	$ 4,824.58	$ 7,139.60	$ 195.80	$ -	$ 195.80	2.8%
200	40	58,400	200.00	197	$ 2,714.72	$ 6,267.95	$ 8,982.67	$ 2,955.56	$ 6,267.95	$ 9,223.52	$ 240.84	$ -	$ 240.84	2.7%
200	50	73,000	200.00	197	$ 3,310.22	$ 7,711.32	$ 11,021.55	$ 3,596.11	$ 7,711.32	$ 11,307.43	$ 285.89	$ -	$ 285.89	2.6%
200	60	87,600	200.00	197	$ 3,905.73	$ 9,154.69	$ 13,060.42	$ 4,236.65	$ 9,154.69	$ 13,391.35	$ 330.93	$ -	$ 330.93	2.5%
200	70	102,200	200.00	197	$ 4,501.23	$ 10,598.06	$ 15,099.30	$ 4,877.20	$ 10,598.06	$ 15,475.26	$ 375.97	$ -	$ 375.97	2.5%
200	80	116,800	200.00	197	$ 5,096.74	$ 12,041.43	$ 17,138.17	$ 5,517.75	$ 12,041.43	$ 17,559.18	$ 421.01	$ -	$ 421.01	2.5%
200	90	131,400	200.00	197	$ 5,692.24	$ 13,484.81	$ 19,177.05	$ 6,158.29	$ 13,484.81	$ 19,643.10	$ 466.05	$ -	$ 466.05	2.4%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE PRIMARY ("MGS Primary")
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 50.64	$ 74.35	$ 124.99	$ 56.68	$ 74.35	$ 131.03	$ 6.04	$ -	$ 6.04	4.8%
5	30	1,095	5.00	2	$ 65.22	$ 109.25	$ 174.47	$ 72.33	$ 109.25	$ 181.58	$ 7.11	$ -	$ 7.11	4.1%
5	40	1,460	5.00	2	$ 79.79	$ 144.15	$ 223.94	$ 87.98	$ 144.15	$ 232.12	$ 8.18	$ -	$ 8.18	3.7%
5	50	1,825	5.00	2	$ 94.37	$ 179.05	$ 273.42	$ 103.62	$ 179.05	$ 282.67	$ 9.25	$ -	$ 9.25	3.4%
5	60	2,190	5.00	2	$ 108.95	$ 213.95	$ 322.90	$ 119.27	$ 213.95	$ 333.22	$ 10.32	$ -	$ 10.32	3.2%
5	70	2,555	5.00	2	$ 123.53	$ 248.85	$ 372.37	$ 134.92	$ 248.85	$ 383.77	$ 11.39	$ -	$ 11.39	3.1%
5	80	2,920	5.00	2	$ 138.11	$ 283.75	$ 421.85	$ 150.57	$ 283.75	$ 434.32	$ 12.46	$ -	$ 12.46	3.0%
10	20	1,460	10.00	7	$ 86.58	$ 155.53	$ 242.11	$ 95.98	$ 155.53	$ 251.51	$ 9.40	$ -	$ 9.40	3.9%
10	30	2,190	10.00	7	$ 115.73	$ 225.33	$ 341.06	$ 127.27	$ 225.33	$ 352.60	$ 11.54	$ -	$ 11.54	3.4%
10	40	2,920	10.00	7	$ 144.89	$ 295.13	$ 440.02	$ 158.57	$ 295.13	$ 453.70	$ 13.68	$ -	$ 13.68	3.1%
10	50	3,650	10.00	7	$ 174.05	$ 364.93	$ 538.97	$ 189.87	$ 364.93	$ 554.80	$ 15.82	$ -	$ 15.82	2.9%
10	60	4,380	10.00	7	$ 203.20	$ 434.72	$ 637.93	$ 221.17	$ 434.72	$ 655.89	$ 17.97	$ -	$ 17.97	2.8%
10	70	5,110	10.00	7	$ 232.36	$ 504.52	$ 736.88	$ 252.46	$ 504.52	$ 756.99	$ 20.11	$ -	$ 20.11	2.7%
10	80	5,840	10.00	7	$ 261.51	$ 574.32	$ 835.83	$ 283.76	$ 574.32	$ 858.08	$ 22.25	$ -	$ 22.25	2.7%
20	20	2,920	20.00	17	$ 158.46	$ 317.90	$ 476.35	$ 174.57	$ 317.90	$ 492.47	$ 16.11	$ -	$ 16.11	3.4%
20	30	4,380	20.00	17	$ 216.77	$ 457.49	$ 674.26	$ 237.17	$ 457.49	$ 694.66	$ 20.40	$ -	$ 20.40	3.0%
20	40	5,840	20.00	17	$ 275.08	$ 597.09	$ 872.17	$ 299.76	$ 597.09	$ 896.85	$ 24.68	$ -	$ 24.68	2.8%
20	50	7,300	20.00	17	$ 333.39	$ 736.68	$ 1,070.07	$ 362.36	$ 736.68	$ 1,099.04	$ 28.97	$ -	$ 28.97	2.7%
20	60	8,760	20.00	17	$ 391.70	$ 876.28	$ 1,267.98	$ 424.95	$ 876.28	$ 1,301.23	$ 33.25	$ -	$ 33.25	2.6%
20	70	10,220	20.00	17	$ 450.01	$ 1,015.88	$ 1,465.89	$ 487.55	$ 1,015.88	$ 1,503.42	$ 37.54	$ -	$ 37.54	2.6%
20	80	11,680	20.00	17	$ 508.32	$ 1,155.47	$ 1,663.80	$ 550.14	$ 1,155.47	$ 1,705.62	$ 41.82	$ -	$ 41.82	2.5%
30	20	4,380	30.00	27	$ 230.33	$ 480.26	$ 710.59	$ 253.17	$ 480.26	$ 733.42	$ 22.83	$ -	$ 22.83	3.2%
30	30	6,570	30.00	27	$ 317.80	$ 689.65	$ 1,007.45	$ 347.06	$ 689.65	$ 1,036.71	$ 29.26	$ -	$ 29.26	2.9%
30	40	8,760	30.00	27	$ 405.27	$ 899.05	$ 1,304.31	$ 440.95	$ 899.05	$ 1,340.00	$ 35.68	$ -	$ 35.68	2.7%
30	50	10,950	30.00	27	$ 492.74	$ 1,108.44	$ 1,601.18	$ 534.85	$ 1,108.44	$ 1,643.29	$ 42.11	$ -	$ 42.11	2.6%
30	60	13,140	30.00	27	$ 580.20	$ 1,317.83	$ 1,898.04	$ 628.74	$ 1,317.83	$ 1,946.57	$ 48.54	$ -	$ 48.54	2.6%
30	70	15,330	30.00	27	$ 667.67	$ 1,527.23	$ 2,194.90	$ 722.63	$ 1,527.23	$ 2,249.86	$ 54.96	$ -	$ 54.96	2.5%
30	80	17,520	30.00	27	$ 755.14	$ 1,736.62	$ 2,491.76	$ 816.53	$ 1,736.62	$ 2,553.15	$ 61.39	$ -	$ 61.39	2.5%
50	20	7,300	50.00	47	$ 374.09	$ 804.98	$ 1,179.07	$ 410.36	$ 804.98	$ 1,215.34	$ 36.27	$ -	$ 36.27	3.1%
50	30	10,950	50.00	47	$ 519.87	$ 1,153.97	$ 1,673.84	$ 566.85	$ 1,153.97	$ 1,720.82	$ 46.98	$ -	$ 46.98	2.8%
50	40	14,600	50.00	47	$ 665.65	$ 1,502.96	$ 2,168.61	$ 723.34	$ 1,502.96	$ 2,226.30	$ 57.69	$ -	$ 57.69	2.7%
50	50	18,250	50.00	47	$ 811.43	$ 1,851.95	$ 2,663.38	$ 879.82	$ 1,851.95	$ 2,731.78	$ 68.40	$ -	$ 68.40	2.6%
50	60	21,900	50.00	47	$ 957.20	$ 2,200.94	$ 3,158.15	$ 1,036.31	$ 2,200.94	$ 3,237.26	$ 79.11	$ -	$ 79.11	2.5%
50	70	25,550	50.00	47	$ 1,102.98	$ 2,549.93	$ 3,652.92	$ 1,192.80	$ 2,549.93	$ 3,742.73	$ 89.82	$ -	$ 89.82	2.5%
50	80	29,200	50.00	47	$ 1,248.76	$ 2,898.92	$ 4,147.68	$ 1,349.29	$ 2,898.92	$ 4,248.21	$ 100.53	$ -	$ 100.53	2.4%
75	30	16,425	75.00	72	$ 772.45	$ 1,734.37	$ 2,506.83	$ 841.58	$ 1,734.37	$ 2,575.95	$ 69.13	$ -	$ 69.13	2.8%
75	40	21,900	75.00	72	$ 991.12	$ 2,257.86	$ 3,248.98	$ 1,076.31	$ 2,257.86	$ 3,334.17	$ 85.19	$ -	$ 85.19	2.6%
75	50	27,375	75.00	72	$ 1,209.79	$ 2,781.34	$ 3,991.13	$ 1,311.05	$ 2,781.34	$ 4,092.39	$ 101.26	$ -	$ 101.26	2.5%
75	60	32,850	75.00	72	$ 1,428.46	$ 3,304.83	$ 4,733.29	$ 1,545.78	$ 3,304.83	$ 4,850.61	$ 117.32	$ -	$ 117.32	2.5%
75	70	38,325	75.00	72	$ 1,647.12	$ 3,828.31	$ 5,475.44	$ 1,780.51	$ 3,828.31	$ 5,608.83	$ 133.39	$ -	$ 133.39	2.4%
75	80	43,800	75.00	72	$ 1,865.79	$ 4,351.80	$ 6,217.59	$ 2,015.25	$ 4,351.80	$ 6,367.05	$ 149.45	$ -	$ 149.45	2.4%
75	90	49,275	75.00	72	$ 2,084.46	$ 4,875.28	$ 6,959.74	$ 2,249.98	$ 4,875.28	$ 7,125.26	$ 165.52	$ -	$ 165.52	2.4%
100	30	21,900	100.00	97	$ 1,025.04	$ 2,314.78	$ 3,339.81	$ 1,116.31	$ 2,314.78	$ 3,431.09	$ 91.28	$ -	$ 91.28	2.7%
100	40	29,200	100.00	97	$ 1,316.60	$ 3,012.76	$ 4,329.35	$ 1,429.29	$ 3,012.76	$ 4,442.05	$ 112.70	$ -	$ 112.70	2.6%
100	50	36,500	100.00	97	$ 1,608.15	$ 3,710.74	$ 5,318.89	$ 1,742.27	$ 3,710.74	$ 5,453.00	$ 134.12	$ -	$ 134.12	2.5%
100	60	43,800	100.00	97	$ 1,899.71	$ 4,408.72	$ 6,308.42	$ 2,055.25	$ 4,408.72	$ 6,463.96	$ 155.54	$ -	$ 155.54	2.5%
100	70	51,100	100.00	97	$ 2,191.27	$ 5,106.70	$ 7,297.96	$ 2,368.22	$ 5,106.70	$ 7,474.92	$ 176.96	$ -	$ 176.96	2.4%
100	80	58,400	100.00	97	$ 2,482.82	$ 5,804.67	$ 8,287.50	$ 2,681.20	$ 5,804.67	$ 8,485.88	$ 198.38	$ -	$ 198.38	2.4%
100	90	65,700	100.00	97	$ 2,774.38	$ 6,502.65	$ 9,277.04	$ 2,994.18	$ 6,502.65	$ 9,496.83	$ 219.80	$ -	$ 219.80	2.4%
200	30	43,800	200.00	197	$ 2,035.38	$ 4,636.38	$ 6,671.76	$ 2,215.25	$ 4,636.38	$ 6,851.63	$ 179.87	$ -	$ 179.87	2.7%
200	40	58,400	200.00	197	$ 2,618.49	$ 6,032.34	$ 8,650.83	$ 2,841.20	$ 6,032.34	$ 8,873.54	$ 222.71	$ -	$ 222.71	2.6%
200	50	73,000	200.00	197	$ 3,201.60	$ 7,428.30	$ 10,629.91	$ 3,467.16	$ 7,428.30	$ 10,895.46	$ 265.55	$ -	$ 265.55	2.5%
200	60	87,600	200.00	197	$ 3,784.72	$ 8,824.26	$ 12,608.98	$ 4,093.11	$ 8,824.26	$ 12,917.37	$ 308.39	$ -	$ 308.39	2.4%
200	70	102,200	200.00	197	$ 4,367.83	$ 10,220.22	$ 14,588.05	$ 4,719.07	$ 10,220.22	$ 14,939.29	$ 351.24	$ -	$ 351.24	2.4%
200	80	116,800	200.00	197	$ 4,950.95	$ 11,616.18	$ 16,567.13	$ 5,345.02	$ 11,616.18	$ 16,961.20	$ 394.08	$ -	$ 394.08	2.4%
200	90	131,400	200.00	197	$ 5,534.06	$ 13,012.14	$ 18,546.20	$ 5,970.98	$ 13,012.14	$ 18,983.12	$ 436.92	$ -	$ 436.92	2.4%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE SECONDARY ("AGS Secondary"
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 464.55	$ 453.92	$ 918.47	$ 491.30	$ 453.92	$ 945.22	$ 26.75	$ -	$ 26.75	2.9%
25	30	5,475	25	25	$ 459.47	$ 638.38	$ 1,097.85	$ 486.22	$ 638.38	$ 1,124.60	$ 26.75	$ -	$ 26.75	2.4%
25	40	7,300	25	25	$ 454.39	$ 822.84	$ 1,277.23	$ 481.14	$ 822.84	$ 1,303.98	$ 26.75	$ -	$ 26.75	2.1%
25	50	9,125	25	25	$ 449.31	$ 1,007.30	$ 1,456.61	$ 476.06	$ 1,007.30	$ 1,483.36	$ 26.75	$ -	$ 26.75	1.8%
25	60	10,950	25	25	$ 444.22	$ 1,191.76	$ 1,635.98	$ 470.97	$ 1,191.76	$ 1,662.73	$ 26.75	$ -	$ 26.75	1.6%
25	70	12,775	25	25	$ 439.14	$ 1,376.22	$ 1,815.36	$ 465.89	$ 1,376.22	$ 1,842.11	$ 26.75	$ -	$ 26.75	1.5%
25	80	14,600	25	25	$ 434.06	$ 1,560.68	$ 1,994.74	$ 460.81	$ 1,560.68	$ 2,021.49	$ 26.75	$ -	$ 26.75	1.3%
50	20	7,300	50	50	$ 735.89	$ 907.84	$ 1,643.73	$ 789.39	$ 907.84	$ 1,697.23	$ 53.50	$ -	$ 53.50	3.3%
50	30	10,950	50	50	$ 725.72	$ 1,276.76	$ 2,002.48	$ 779.22	$ 1,276.76	$ 2,055.98	$ 53.50	$ -	$ 53.50	2.7%
50	40	14,600	50	50	$ 715.56	$ 1,645.68	$ 2,361.24	$ 769.06	$ 1,645.68	$ 2,414.74	$ 53.50	$ -	$ 53.50	2.3%
50	50	18,250	50	50	$ 705.39	$ 2,014.60	$ 2,719.99	$ 758.89	$ 2,014.60	$ 2,773.49	$ 53.50	$ -	$ 53.50	2.0%
50	60	21,900	50	50	$ 695.23	$ 2,383.52	$ 3,078.75	$ 748.73	$ 2,383.52	$ 3,132.25	$ 53.50	$ -	$ 53.50	1.7%
50	70	25,550	50	50	$ 685.06	$ 2,752.44	$ 3,437.50	$ 738.56	$ 2,752.44	$ 3,491.00	$ 53.50	$ -	$ 53.50	1.6%
50	80	29,200	50	50	$ 674.90	$ 3,121.36	$ 3,796.26	$ 728.40	$ 3,121.36	$ 3,849.76	$ 53.50	$ -	$ 53.50	1.4%
100	20	14,600	100	100	$ 1,278.56	$ 1,815.68	$ 3,094.24	$ 1,385.56	$ 1,815.68	$ 3,201.24	$ 107.00	$ -	$ 107.00	3.5%
100	30	21,900	100	100	$ 1,258.23	$ 2,553.52	$ 3,811.75	$ 1,365.23	$ 2,553.52	$ 3,918.75	$ 107.00	$ -	$ 107.00	2.8%
100	40	29,200	100	100	$ 1,237.90	$ 3,291.36	$ 4,529.26	$ 1,344.90	$ 3,291.36	$ 4,636.26	$ 107.00	$ -	$ 107.00	2.4%
100	50	36,500	100	100	$ 1,217.57	$ 4,029.20	$ 5,246.77	$ 1,324.57	$ 4,029.20	$ 5,353.77	$ 107.00	$ -	$ 107.00	2.0%
100	60	43,800	100	100	$ 1,197.24	$ 4,767.04	$ 5,964.28	$ 1,304.24	$ 4,767.04	$ 6,071.28	$ 107.00	$ -	$ 107.00	1.8%
100	70	51,100	100	100	$ 1,176.91	$ 5,504.88	$ 6,681.79	$ 1,283.91	$ 5,504.88	$ 6,788.79	$ 107.00	$ -	$ 107.00	1.6%
100	80	58,400	100	100	$ 1,156.58	$ 6,242.72	$ 7,399.30	$ 1,263.58	$ 6,242.72	$ 7,506.30	$ 107.00	$ -	$ 107.00	1.4%
300	20	43,800	300	300	$ 3,449.24	$ 5,447.04	$ 8,896.28	$ 3,770.24	$ 5,447.04	$ 9,217.28	$ 321.00	$ -	$ 321.00	3.6%
300	30	65,700	300	300	$ 3,388.25	$ 7,660.56	$ 11,048.81	$ 3,709.25	$ 7,660.56	$ 11,369.81	$ 321.00	$ -	$ 321.00	2.9%
300	40	87,600	300	300	$ 3,327.25	$ 9,874.08	$ 13,201.34	$ 3,648.25	$ 9,874.08	$ 13,522.34	$ 321.00	$ -	$ 321.00	2.4%
300	50	109,500	300	300	$ 3,266.26	$ 12,087.60	$ 15,353.87	$ 3,587.26	$ 12,087.60	$ 15,674.87	$ 321.00	$ -	$ 321.00	2.1%
300	60	131,400	300	300	$ 3,205.27	$ 14,301.12	$ 17,506.39	$ 3,526.27	$ 14,301.12	$ 17,827.39	$ 321.00	$ -	$ 321.00	1.8%
300	70	153,300	300	300	$ 3,144.28	$ 16,514.64	$ 19,658.92	$ 3,465.28	$ 16,514.64	$ 19,979.92	$ 321.00	$ -	$ 321.00	1.6%
300	80	175,200	300	300	$ 3,083.29	$ 18,728.16	$ 21,811.45	$ 3,404.29	$ 18,728.16	$ 22,132.45	$ 321.00	$ -	$ 321.00	1.5%
500	20	73,000	500	500	$ 5,619.92	$ 9,078.40	$ 14,698.32	$ 6,154.92	$ 9,078.40	$ 15,233.32	$ 535.00	$ -	$ 535.00	3.6%
500	30	109,500	500	500	$ 5,518.26	$ 12,767.60	$ 18,285.87	$ 6,053.26	$ 12,767.60	$ 18,820.87	$ 535.00	$ -	$ 535.00	2.9%
500	40	146,000	500	500	$ 5,416.61	$ 16,456.80	$ 21,873.41	$ 5,951.61	$ 16,456.80	$ 22,408.41	$ 535.00	$ -	$ 535.00	2.4%
500	50	182,500	500	500	$ 5,314.96	$ 20,146.01	$ 25,460.96	$ 5,849.96	$ 20,146.01	$ 25,995.96	$ 535.00	$ -	$ 535.00	2.1%
500	60	219,000	500	500	$ 5,213.31	$ 23,835.21	$ 29,048.51	$ 5,748.31	$ 23,835.21	$ 29,583.51	$ 535.00	$ -	$ 535.00	1.8%
500	70	255,500	500	500	$ 5,111.65	$ 27,524.41	$ 32,636.06	$ 5,646.65	$ 27,524.41	$ 33,171.06	$ 535.00	$ -	$ 535.00	1.6%
500	80	292,000	500	500	$ 5,010.00	$ 31,213.61	$ 36,223.61	$ 5,545.00	$ 31,213.61	$ 36,758.61	$ 535.00	$ -	$ 535.00	1.5%
750	30	164,250	750	750	$ 8,180.78	$ 19,151.40	$ 27,332.19	$ 8,983.28	$ 19,151.40	$ 28,134.69	$ 802.50	$ -	$ 802.50	2.9%
750	40	219,000	750	750	$ 8,028.31	$ 24,685.21	$ 32,713.51	$ 8,830.81	$ 24,685.21	$ 33,516.01	$ 802.50	$ -	$ 802.50	2.5%
750	50	273,750	750	750	$ 7,875.83	$ 30,219.01	$ 38,094.83	$ 8,678.33	$ 30,219.01	$ 38,897.33	$ 802.50	$ -	$ 802.50	2.1%
750	60	328,500	750	750	$ 7,723.35	$ 35,752.81	$ 43,476.16	$ 8,525.85	$ 35,752.81	$ 44,278.66	$ 802.50	$ -	$ 802.50	1.8%
750	70	383,250	750	750	$ 7,570.87	$ 41,286.61	$ 48,857.48	$ 8,373.37	$ 41,286.61	$ 49,659.98	$ 802.50	$ -	$ 802.50	1.6%
750	80	438,000	750	750	$ 7,418.39	$ 46,820.41	$ 54,238.80	$ 8,220.89	$ 46,820.41	$ 55,041.30	$ 802.50	$ -	$ 802.50	1.5%
750	90	492,750	750	750	$ 7,265.91	$ 52,354.21	$ 59,620.12	$ 8,068.41	$ 52,354.21	$ 60,422.62	$ 802.50	$ -	$ 802.50	1.3%
1000	30	219,000	1,000	1,000	$ 10,843.31	$ 25,535.21	$ 36,378.51	$ 11,913.31	$ 25,535.21	$ 37,448.51	$ 1,070.00	$ -	$ 1,070.00	2.9%
1000	40	292,000	1,000	1,000	$ 10,640.00	$ 32,913.61	$ 43,553.61	$ 11,710.00	$ 32,913.61	$ 44,623.61	$ 1,070.00	$ -	$ 1,070.00	2.5%
1000	50	365,000	1,000	1,000	$ 10,436.70	$ 40,292.01	$ 50,728.71	$ 11,506.70	$ 40,292.01	$ 51,798.71	$ 1,070.00	$ -	$ 1,070.00	2.1%
1000	60	438,000	1,000	1,000	$ 10,233.39	$ 47,670.41	$ 57,903.80	$ 11,303.39	$ 47,670.41	$ 58,973.80	$ 1,070.00	$ -	$ 1,070.00	1.8%
1000	70	511,000	1,000	1,000	$ 10,030.09	$ 55,048.81	$ 65,078.90	$ 11,100.09	$ 55,048.81	$ 66,148.90	$ 1,070.00	$ -	$ 1,070.00	1.6%
1000	80	584,000	1,000	1,000	$ 9,826.78	$ 62,427.22	$ 72,254.00	$ 10,896.78	$ 62,427.22	$ 73,324.00	$ 1,070.00	$ -	$ 1,070.00	1.5%
1000	90	657,000	1,000	1,000	$ 9,623.48	$ 69,805.62	$ 79,429.09	$ 10,693.48	$ 69,805.62	$ 80,499.09	$ 1,070.00	$ -	$ 1,070.00	1.3%
2000	30	438,000	2,000	2,000	$ 21,493.39	$ 51,070.41	$ 72,563.80	$ 23,633.39	$ 51,070.41	$ 74,703.80	$ 2,140.00	$ -	$ 2,140.00	2.9%
2000	40	584,000	2,000	2,000	$ 21,086.78	$ 65,827.22	$ 86,914.00	$ 23,226.78	$ 65,827.22	$ 89,054.00	$ 2,140.00	$ -	$ 2,140.00	2.5%
2000	50	730,000	2,000	2,000	$ 20,680.17	$ 80,584.02	$ 101,264.19	$ 22,820.17	$ 80,584.02	$ 103,404.19	$ 2,140.00	$ -	$ 2,140.00	2.1%
2000	60	876,000	2,000	2,000	$ 20,273.56	$ 95,340.82	$ 115,614.38	$ 22,413.56	$ 95,340.82	$ 117,754.38	$ 2,140.00	$ -	$ 2,140.00	1.9%
2000	70	1,022,000	2,000	2,000	$ 19,866.95	$ 110,097.63	$ 129,964.58	$ 22,006.95	$ 110,097.63	$ 132,104.58	$ 2,140.00	$ -	$ 2,140.00	1.6%
2000	80	1,168,000	2,000	2,000	$ 19,460.34	$ 124,854.43	$ 144,314.77	$ 21,600.34	$ 124,854.43	$ 146,454.77	$ 2,140.00	$ -	$ 2,140.00	1.5%
2000	90	1,314,000	2,000	2,000	$ 19,053.73	$ 139,611.24	$ 158,664.97	$ 21,193.73	$ 139,611.24	$ 160,804.97	$ 2,140.00	$ -	$ 2,140.00	1.3%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE SECONDARY ("AGS Secondary"
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 464.55	$ 458.83	$ 923.39	$ 491.30	$ 458.83	$ 950.14	$ 26.75	$ -	$ 26.75	2.9%
25	30	5,475	25	25	$ 459.47	$ 645.75	$ 1,105.22	$ 486.22	$ 645.75	$ 1,131.97	$ 26.75	$ -	$ 26.75	2.4%
25	40	7,300	25	25	$ 454.39	$ 832.67	$ 1,287.06	$ 481.14	$ 832.67	$ 1,313.81	$ 26.75	$ -	$ 26.75	2.1%
25	50	9,125	25	25	$ 449.31	$ 1,019.58	$ 1,468.89	$ 476.06	$ 1,019.58	$ 1,495.64	$ 26.75	$ -	$ 26.75	1.8%
25	60	10,950	25	25	$ 444.22	$ 1,206.50	$ 1,650.72	$ 470.97	$ 1,206.50	$ 1,677.47	$ 26.75	$ -	$ 26.75	1.6%
25	70	12,775	25	25	$ 439.14	$ 1,393.42	$ 1,832.56	$ 465.89	$ 1,393.42	$ 1,859.31	$ 26.75	$ -	$ 26.75	1.5%
25	80	14,600	25	25	$ 434.06	$ 1,580.33	$ 2,014.39	$ 460.81	$ 1,580.33	$ 2,041.14	$ 26.75	$ -	$ 26.75	1.3%
50	20	7,300	50	50	$ 735.89	$ 917.67	$ 1,653.56	$ 789.39	$ 917.67	$ 1,707.06	$ 53.50	$ -	$ 53.50	3.2%
50	30	10,950	50	50	$ 725.72	$ 1,291.50	$ 2,017.22	$ 779.22	$ 1,291.50	$ 2,070.72	$ 53.50	$ -	$ 53.50	2.7%
50	40	14,600	50	50	$ 715.56	$ 1,665.33	$ 2,380.89	$ 769.06	$ 1,665.33	$ 2,434.39	$ 53.50	$ -	$ 53.50	2.2%
50	50	18,250	50	50	$ 705.39	$ 2,039.17	$ 2,744.56	$ 758.89	$ 2,039.17	$ 2,798.06	$ 53.50	$ -	$ 53.50	1.9%
50	60	21,900	50	50	$ 695.23	$ 2,413.00	$ 3,108.23	$ 748.73	$ 2,413.00	$ 3,161.73	$ 53.50	$ -	$ 53.50	1.7%
50	70	25,550	50	50	$ 685.06	$ 2,786.83	$ 3,471.89	$ 738.56	$ 2,786.83	$ 3,525.39	$ 53.50	$ -	$ 53.50	1.5%
50	80	29,200	50	50	$ 674.90	$ 3,160.66	$ 3,835.56	$ 728.40	$ 3,160.66	$ 3,889.06	$ 53.50	$ -	$ 53.50	1.4%
100	20	14,600	100	100	$ 1,278.56	$ 1,835.33	$ 3,113.89	$ 1,385.56	$ 1,835.33	$ 3,220.89	$ 107.00	$ -	$ 107.00	3.4%
100	30	21,900	100	100	$ 1,258.23	$ 2,583.00	$ 3,841.23	$ 1,365.23	$ 2,583.00	$ 3,948.23	$ 107.00	$ -	$ 107.00	2.8%
100	40	29,200	100	100	$ 1,237.90	$ 3,330.66	$ 4,568.56	$ 1,344.90	$ 3,330.66	$ 4,675.56	$ 107.00	$ -	$ 107.00	2.3%
100	50	36,500	100	100	$ 1,217.57	$ 4,078.33	$ 5,295.90	$ 1,324.57	$ 4,078.33	$ 5,402.90	$ 107.00	$ -	$ 107.00	2.0%
100	60	43,800	100	100	$ 1,197.24	$ 4,826.00	$ 6,023.23	$ 1,304.24	$ 4,826.00	$ 6,130.23	$ 107.00	$ -	$ 107.00	1.8%
100	70	51,100	100	100	$ 1,176.91	$ 5,573.66	$ 6,750.57	$ 1,283.91	$ 5,573.66	$ 6,857.57	$ 107.00	$ -	$ 107.00	1.6%
100	80	58,400	100	100	$ 1,156.58	$ 6,321.33	$ 7,477.90	$ 1,263.58	$ 6,321.33	$ 7,584.90	$ 107.00	$ -	$ 107.00	1.4%
300	20	43,800	300	300	$ 3,449.24	$ 5,506.00	$ 8,955.23	$ 3,770.24	$ 5,506.00	$ 9,276.23	$ 321.00	$ -	$ 321.00	3.6%
300	30	65,700	300	300	$ 3,388.25	$ 7,748.99	$ 11,137.24	$ 3,709.25	$ 7,748.99	$ 11,458.24	$ 321.00	$ -	$ 321.00	2.9%
300	40	87,600	300	300	$ 3,327.25	$ 9,991.99	$ 13,319.25	$ 3,648.25	$ 9,991.99	$ 13,640.25	$ 321.00	$ -	$ 321.00	2.4%
300	50	109,500	300	300	$ 3,266.26	$ 12,234.99	$ 15,501.25	$ 3,587.26	$ 12,234.99	$ 15,822.25	$ 321.00	$ -	$ 321.00	2.1%
300	60	131,400	300	300	$ 3,205.27	$ 14,477.99	$ 17,683.26	$ 3,526.27	$ 14,477.99	$ 18,004.26	$ 321.00	$ -	$ 321.00	1.8%
300	70	153,300	300	300	$ 3,144.28	$ 16,720.99	$ 19,865.27	$ 3,465.28	$ 16,720.99	$ 20,186.27	$ 321.00	$ -	$ 321.00	1.6%
300	80	175,200	300	300	$ 3,083.29	$ 18,963.98	$ 22,047.27	$ 3,404.29	$ 18,963.98	$ 22,368.27	$ 321.00	$ -	$ 321.00	1.5%
500	20	73,000	500	500	$ 5,619.92	$ 9,176.66	$ 14,796.58	$ 6,154.92	$ 9,176.66	$ 15,331.58	$ 535.00	$ -	$ 535.00	3.6%
500	30	109,500	500	500	$ 5,518.26	$ 12,914.99	$ 18,433.25	$ 6,053.26	$ 12,914.99	$ 18,968.25	$ 535.00	$ -	$ 535.00	2.9%
500	40	146,000	500	500	$ 5,416.61	$ 16,653.32	$ 22,069.93	$ 5,951.61	$ 16,653.32	$ 22,604.93	$ 535.00	$ -	$ 535.00	2.4%
500	50	182,500	500	500	$ 5,314.96	$ 20,391.65	$ 25,706.61	$ 5,849.96	$ 20,391.65	$ 26,241.61	$ 535.00	$ -	$ 535.00	2.1%
500	60	219,000	500	500	$ 5,213.31	$ 24,129.98	$ 29,343.29	$ 5,748.31	$ 24,129.98	$ 29,878.29	$ 535.00	$ -	$ 535.00	1.8%
500	70	255,500	500	500	$ 5,111.65	$ 27,868.31	$ 32,979.96	$ 5,646.65	$ 27,868.31	$ 33,514.96	$ 535.00	$ -	$ 535.00	1.6%
500	80	292,000	500	500	$ 5,010.00	$ 31,606.64	$ 36,616.64	$ 5,545.00	$ 31,606.64	$ 37,151.64	$ 535.00	$ -	$ 535.00	1.5%
750	30	164,250	750	750	$ 8,180.78	$ 19,372.49	$ 27,553.27	$ 8,983.28	$ 19,372.49	$ 28,355.77	$ 802.50	$ -	$ 802.50	2.9%
750	40	219,000	750	750	$ 8,028.31	$ 24,979.98	$ 33,008.29	$ 8,830.81	$ 24,979.98	$ 33,810.79	$ 802.50	$ -	$ 802.50	2.4%
750	50	273,750	750	750	$ 7,875.83	$ 30,587.48	$ 38,463.30	$ 8,678.33	$ 30,587.48	$ 39,265.80	$ 802.50	$ -	$ 802.50	2.1%
750	60	328,500	750	750	$ 7,723.35	$ 36,194.97	$ 43,918.32	$ 8,525.85	$ 36,194.97	$ 44,720.82	$ 802.50	$ -	$ 802.50	1.8%
750	70	383,250	750	750	$ 7,570.87	$ 41,802.47	$ 49,373.33	$ 8,373.37	$ 41,802.47	$ 50,175.83	$ 802.50	$ -	$ 802.50	1.6%
750	80	438,000	750	750	$ 7,418.39	$ 47,409.96	$ 54,828.35	$ 8,220.89	$ 47,409.96	$ 55,630.85	$ 802.50	$ -	$ 802.50	1.5%
750	90	492,750	750	750	$ 7,265.91	$ 53,017.46	$ 60,283.37	$ 8,068.41	$ 53,017.46	$ 61,085.87	$ 802.50	$ -	$ 802.50	1.3%
1000	30	219,000	1,000	1,000	$ 10,843.31	$ 25,829.98	$ 36,673.29	$ 11,913.31	$ 25,829.98	$ 37,743.29	$ 1,070.00	$ -	$ 1,070.00	2.9%
1000	40	292,000	1,000	1,000	$ 10,640.00	$ 33,306.64	$ 43,946.64	$ 11,710.00	$ 33,306.64	$ 45,016.64	$ 1,070.00	$ -	$ 1,070.00	2.4%
1000	50	365,000	1,000	1,000	$ 10,436.70	$ 40,783.30	$ 51,220.00	$ 11,506.70	$ 40,783.30	$ 52,290.00	$ 1,070.00	$ -	$ 1,070.00	2.1%
1000	60	438,000	1,000	1,000	$ 10,233.39	$ 48,259.96	$ 58,493.35	$ 11,303.39	$ 48,259.96	$ 59,563.35	$ 1,070.00	$ -	$ 1,070.00	1.8%
1000	70	511,000	1,000	1,000	$ 10,030.09	$ 55,736.62	$ 65,766.71	$ 11,100.09	$ 55,736.62	$ 66,836.71	$ 1,070.00	$ -	$ 1,070.00	1.6%
1000	80	584,000	1,000	1,000	$ 9,826.78	$ 63,213.28	$ 73,040.06	$ 10,896.78	$ 63,213.28	$ 74,110.06	$ 1,070.00	$ -	$ 1,070.00	1.5%
1000	90	657,000	1,000	1,000	$ 9,623.48	$ 70,689.94	$ 80,313.42	$ 10,693.48	$ 70,689.94	$ 81,383.42	$ 1,070.00	$ -	$ 1,070.00	1.3%
2000	30	438,000	2,000	2,000	$ 21,493.39	$ 51,659.96	$ 73,153.35	$ 23,633.39	$ 51,659.96	$ 75,293.35	$ 2,140.00	$ -	$ 2,140.00	2.9%
2000	40	584,000	2,000	2,000	$ 21,086.78	$ 66,613.28	$ 87,700.06	$ 23,226.78	$ 66,613.28	$ 89,840.06	$ 2,140.00	$ -	$ 2,140.00	2.4%
2000	50	730,000	2,000	2,000	$ 20,680.17	$ 81,566.60	$ 102,246.77	$ 22,820.17	$ 81,566.60	$ 104,386.77	$ 2,140.00	$ -	$ 2,140.00	2.1%
2000	60	876,000	2,000	2,000	$ 20,273.56	$ 96,519.92	$ 116,793.48	$ 22,413.56	$ 96,519.92	$ 118,933.48	$ 2,140.00	$ -	$ 2,140.00	1.8%
2000	70	1,022,000	2,000	2,000	$ 19,866.95	$ 111,473.24	$ 131,340.19	$ 22,006.95	$ 111,473.24	$ 133,480.19	$ 2,140.00	$ -	$ 2,140.00	1.6%
2000	80	1,168,000	2,000	2,000	$ 19,460.34	$ 126,426.56	$ 145,886.90	$ 21,600.34	$ 126,426.56	$ 148,026.90	$ 2,140.00	$ -	$ 2,140.00	1.5%
2000	90	1,314,000	2,000	2,000	$ 19,053.73	$ 141,379.88	$ 160,433.61	$ 21,193.73	$ 141,379.88	$ 162,573.61	$ 2,140.00	$ -	$ 2,140.00	1.3%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE SECONDARY ("AGS Secondary"
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25.00	22	$ 464.55	$ 455.56	$ 920.11	$ 491.30	$ 455.56	$ 946.86	$ 26.75	$ -	$ 26.75	2.9%
25	30	5,475	25.00	22	$ 459.47	$ 640.84	$ 1,100.31	$ 486.22	$ 640.84	$ 1,127.06	$ 26.75	$ -	$ 26.75	2.4%
25	40	7,300	25.00	22	$ 454.39	$ 826.12	$ 1,280.50	$ 481.14	$ 826.12	$ 1,307.25	$ 26.75	$ -	$ 26.75	2.1%
25	50	9,125	25.00	22	$ 449.31	$ 1,011.39	$ 1,460.70	$ 476.06	$ 1,011.39	$ 1,487.45	$ 26.75	$ -	$ 26.75	1.8%
25	60	10,950	25.00	22	$ 444.22	$ 1,196.67	$ 1,640.90	$ 470.97	$ 1,196.67	$ 1,667.65	$ 26.75	$ -	$ 26.75	1.6%
25	70	12,775	25.00	22	$ 439.14	$ 1,381.95	$ 1,821.09	$ 465.89	$ 1,381.95	$ 1,847.84	$ 26.75	$ -	$ 26.75	1.5%
25	80	14,600	25.00	22	$ 434.06	$ 1,567.23	$ 2,001.29	$ 460.81	$ 1,567.23	$ 2,028.04	$ 26.75	$ -	$ 26.75	1.3%
50	20	7,300	50.00	47	$ 735.89	$ 911.12	$ 1,647.00	$ 789.39	$ 911.12	$ 1,700.50	$ 53.50	$ -	$ 53.50	3.2%
50	30	10,950	50.00	47	$ 725.72	$ 1,281.67	$ 2,007.40	$ 779.22	$ 1,281.67	$ 2,060.90	$ 53.50	$ -	$ 53.50	2.7%
50	40	14,600	50.00	47	$ 715.56	$ 1,652.23	$ 2,367.79	$ 769.06	$ 1,652.23	$ 2,421.29	$ 53.50	$ -	$ 53.50	2.3%
50	50	18,250	50.00	47	$ 705.39	$ 2,022.79	$ 2,728.18	$ 758.89	$ 2,022.79	$ 2,781.68	$ 53.50	$ -	$ 53.50	2.0%
50	60	21,900	50.00	47	$ 695.23	$ 2,393.35	$ 3,088.57	$ 748.73	$ 2,393.35	$ 3,142.07	$ 53.50	$ -	$ 53.50	1.7%
50	70	25,550	50.00	47	$ 685.06	$ 2,763.90	$ 3,448.97	$ 738.56	$ 2,763.90	$ 3,502.47	$ 53.50	$ -	$ 53.50	1.6%
50	80	29,200	50.00	47	$ 674.90	$ 3,134.46	$ 3,809.36	$ 728.40	$ 3,134.46	$ 3,862.86	$ 53.50	$ -	$ 53.50	1.4%
100	20	14,600	100.00	97	$ 1,278.56	$ 1,822.23	$ 3,100.79	$ 1,385.56	$ 1,822.23	$ 3,207.79	$ 107.00	$ -	$ 107.00	3.5%
100	30	21,900	100.00	97	$ 1,258.23	$ 2,563.35	$ 3,821.57	$ 1,365.23	$ 2,563.35	$ 3,928.57	$ 107.00	$ -	$ 107.00	2.8%
100	40	29,200	100.00	97	$ 1,237.90	$ 3,304.46	$ 4,542.36	$ 1,344.90	$ 3,304.46	$ 4,649.36	$ 107.00	$ -	$ 107.00	2.4%
100	50	36,500	100.00	97	$ 1,217.57	$ 4,045.58	$ 5,263.14	$ 1,324.57	$ 4,045.58	$ 5,370.14	$ 107.00	$ -	$ 107.00	2.0%
100	60	43,800	100.00	97	$ 1,197.24	$ 4,786.69	$ 5,983.93	$ 1,304.24	$ 4,786.69	$ 6,090.93	$ 107.00	$ -	$ 107.00	1.8%
100	70	51,100	100.00	97	$ 1,176.91	$ 5,527.81	$ 6,704.71	$ 1,283.91	$ 5,527.81	$ 6,811.71	$ 107.00	$ -	$ 107.00	1.6%
100	80	58,400	100.00	97	$ 1,156.58	$ 6,268.92	$ 7,425.50	$ 1,263.58	$ 6,268.92	$ 7,532.50	$ 107.00	$ -	$ 107.00	1.4%
300	20	43,800	300.00	297	$ 3,449.24	$ 5,466.69	$ 8,915.93	$ 3,770.24	$ 5,466.69	$ 9,236.93	$ 321.00	$ -	$ 321.00	3.6%
300	30	65,700	300.00	297	$ 3,388.25	$ 7,690.04	$ 11,078.28	$ 3,709.25	$ 7,690.04	$ 11,399.28	$ 321.00	$ -	$ 321.00	2.9%
300	40	87,600	300.00	297	$ 3,327.25	$ 9,913.39	$ 13,240.64	$ 3,648.25	$ 9,913.39	$ 13,561.64	$ 321.00	$ -	$ 321.00	2.4%
300	50	109,500	300.00	297	$ 3,266.26	$ 12,136.73	$ 15,402.99	$ 3,587.26	$ 12,136.73	$ 15,723.99	$ 321.00	$ -	$ 321.00	2.1%
300	60	131,400	300.00	297	$ 3,205.27	$ 14,360.08	$ 17,565.35	$ 3,526.27	$ 14,360.08	$ 17,886.35	$ 321.00	$ -	$ 321.00	1.8%
300	70	153,300	300.00	297	$ 3,144.28	$ 16,583.42	$ 19,727.70	$ 3,465.28	$ 16,583.42	$ 20,048.70	$ 321.00	$ -	$ 321.00	1.6%
300	80	175,200	300.00	297	$ 3,083.29	$ 18,806.77	$ 21,890.06	$ 3,404.29	$ 18,806.77	$ 22,211.06	$ 321.00	$ -	$ 321.00	1.5%
500	20	73,000	500.00	497	$ 5,619.92	$ 9,111.15	$ 14,731.07	$ 6,154.92	$ 9,111.15	$ 15,266.07	$ 535.00	$ -	$ 535.00	3.6%
500	30	109,500	500.00	497	$ 5,518.26	$ 12,816.73	$ 18,334.99	$ 6,053.26	$ 12,816.73	$ 18,869.99	$ 535.00	$ -	$ 535.00	2.9%
500	40	146,000	500.00	497	$ 5,416.61	$ 16,522.31	$ 21,938.92	$ 5,951.61	$ 16,522.31	$ 22,473.92	$ 535.00	$ -	$ 535.00	2.4%
500	50	182,500	500.00	497	$ 5,314.96	$ 20,227.89	$ 25,542.84	$ 5,849.96	$ 20,227.89	$ 26,077.84	$ 535.00	$ -	$ 535.00	2.1%
500	60	219,000	500.00	497	$ 5,213.31	$ 23,933.46	$ 29,146.77	$ 5,748.31	$ 23,933.46	$ 29,681.77	$ 535.00	$ -	$ 535.00	1.8%
500	70	255,500	500.00	497	$ 5,111.65	$ 27,639.04	$ 32,750.69	$ 5,646.65	$ 27,639.04	$ 33,285.69	$ 535.00	$ -	$ 535.00	1.6%
500	80	292,000	500.00	497	$ 5,010.00	$ 31,344.62	$ 36,354.62	$ 5,545.00	$ 31,344.62	$ 36,889.62	$ 535.00	$ -	$ 535.00	1.5%
750	30	164,250	750.00	747	$ 8,180.78	$ 19,225.10	$ 27,405.88	$ 8,983.28	$ 19,225.10	$ 28,208.38	$ 802.50	$ -	$ 802.50	2.9%
750	40	219,000	750.00	747	$ 8,028.31	$ 24,783.46	$ 32,811.77	$ 8,830.81	$ 24,783.46	$ 33,614.27	$ 802.50	$ -	$ 802.50	2.4%
750	50	273,750	750.00	747	$ 7,875.83	$ 30,341.83	$ 38,217.66	$ 8,678.33	$ 30,341.83	$ 39,020.16	$ 802.50	$ -	$ 802.50	2.1%
750	60	328,500	750.00	747	$ 7,723.35	$ 35,900.20	$ 43,623.54	$ 8,525.85	$ 35,900.20	$ 44,426.04	$ 802.50	$ -	$ 802.50	1.8%
750	70	383,250	750.00	747	$ 7,570.87	$ 41,458.56	$ 49,029.43	$ 8,373.37	$ 41,458.56	$ 49,831.93	$ 802.50	$ -	$ 802.50	1.6%
750	80	438,000	750.00	747	$ 7,418.39	$ 47,016.93	$ 54,435.32	$ 8,220.89	$ 47,016.93	$ 55,237.82	$ 802.50	$ -	$ 802.50	1.5%
750	90	492,750	750.00	747	$ 7,265.91	$ 52,575.29	$ 59,841.21	$ 8,068.41	$ 52,575.29	$ 60,643.71	$ 802.50	$ -	$ 802.50	1.3%
1,000	30	219,000	1,000.00	997	$ 10,843.31	$ 25,633.46	$ 36,476.77	$ 11,913.31	$ 25,633.46	$ 37,546.77	$ 1,070.00	$ -	$ 1,070.00	2.9%
1,000	40	292,000	1,000.00	997	$ 10,640.00	$ 33,044.62	$ 43,684.62	$ 11,710.00	$ 33,044.62	$ 44,754.62	$ 1,070.00	$ -	$ 1,070.00	2.4%
1,000	50	365,000	1,000.00	997	$ 10,436.70	$ 40,455.77	$ 50,892.47	$ 11,506.70	$ 40,455.77	$ 51,962.47	$ 1,070.00	$ -	$ 1,070.00	2.1%
1,000	60	438,000	1,000.00	997	$ 10,233.39	$ 47,866.93	$ 58,100.32	$ 11,303.39	$ 47,866.93	$ 59,170.32	$ 1,070.00	$ -	$ 1,070.00	1.8%
1,000	70	511,000	1,000.00	997	$ 10,030.09	$ 55,278.08	$ 65,308.17	$ 11,100.09	$ 55,278.08	$ 66,378.17	$ 1,070.00	$ -	$ 1,070.00	1.6%
1,000	80	584,000	1,000.00	997	$ 9,826.78	$ 62,689.24	$ 72,516.02	$ 10,896.78	$ 62,689.24	$ 73,586.02	$ 1,070.00	$ -	$ 1,070.00	1.5%
1,000	90	657,000	1,000.00	997	$ 9,623.48	$ 70,100.39	$ 79,723.87	$ 10,693.48	$ 70,100.39	$ 80,793.87	$ 1,070.00	$ -	$ 1,070.00	1.3%
2,000	30	438,000	2,000.00	1997	$ 21,493.39	$ 51,266.93	$ 72,760.32	$ 23,633.39	$ 51,266.93	$ 74,900.32	$ 2,140.00	$ -	$ 2,140.00	2.9%
2,000	40	584,000	2,000.00	1997	$ 21,086.78	$ 66,089.24	$ 87,176.02	$ 23,226.78	$ 66,089.24	$ 89,316.02	$ 2,140.00	$ -	$ 2,140.00	2.5%
2,000	50	730,000	2,000.00	1997	$ 20,680.17	$ 80,911.55	$ 101,591.72	$ 22,820.17	$ 80,911.55	$ 103,731.72	$ 2,140.00	$ -	$ 2,140.00	2.1%
2,000	60	876,000	2,000.00	1997	$ 20,273.56	$ 95,733.86	$ 116,007.42	$ 22,413.56	$ 95,733.86	$ 118,147.42	$ 2,140.00	$ -	$ 2,140.00	1.8%
2,000	70	1,022,000	2,000.00	1997	$ 19,866.95	$ 110,556.17	$ 130,423.12	$ 22,006.95	$ 110,556.17	$ 132,563.12	$ 2,140.00	$ -	$ 2,140.00	1.6%
2,000	80	1,168,000	2,000.00	1997	$ 19,460.34	$ 125,378.47	$ 144,838.81	$ 21,600.34	$ 125,378.47	$ 146,978.81	$ 2,140.00	$ -	$ 2,140.00	1.5%
2,000	90	1,314,000	2,000.00	1997	$ 19,053.73	$ 140,200.78	$ 159,254.51	$ 21,193.73	$ 140,200.78	$ 161,394.51	$ 2,140.00	$ -	$ 2,140.00	1.3%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE PRIMARY ("AGS Primary"
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 962.48	$ 428.41	$ 1,390.89	$ 982.98	$ 428.41	$ 1,411.39	$ 20.50	$ -	$ 20.50	1.5%
25	30	5,475	25	25	$ 959.53	$ 603.23	$ 1,562.76	$ 980.03	$ 603.23	$ 1,583.26	$ 20.50	$ -	$ 20.50	1.3%
25	40	7,300	25	25	$ 956.57	$ 778.06	$ 1,734.63	$ 977.07	$ 778.06	$ 1,755.13	$ 20.50	$ -	$ 20.50	1.2%
25	50	9,125	25	25	$ 953.61	$ 952.89	$ 1,906.50	$ 974.11	$ 952.89	$ 1,927.00	$ 20.50	$ -	$ 20.50	1.1%
25	60	10,950	25	25	$ 950.65	$ 1,127.72	$ 2,078.37	$ 971.15	$ 1,127.72	$ 2,098.87	$ 20.50	$ -	$ 20.50	1.0%
25	70	12,775	25	25	$ 947.69	$ 1,302.54	$ 2,250.24	$ 968.19	$ 1,302.54	$ 2,270.74	$ 20.50	$ -	$ 20.50	0.9%
25	80	14,600	25	25	$ 944.73	$ 1,477.37	$ 2,422.11	$ 965.23	$ 1,477.37	$ 2,442.61	$ 20.50	$ -	$ 20.50	0.8%
50	20	7,300	50	50	$ 1,180.82	$ 856.81	$ 2,037.63	$ 1,221.82	$ 856.81	$ 2,078.63	$ 41.00	$ -	$ 41.00	2.0%
50	30	10,950	50	50	$ 1,174.90	$ 1,206.47	$ 2,381.37	$ 1,215.90	$ 1,206.47	$ 2,422.37	$ 41.00	$ -	$ 41.00	1.7%
50	40	14,600	50	50	$ 1,168.98	$ 1,556.12	$ 2,725.11	$ 1,209.98	$ 1,556.12	$ 2,766.11	$ 41.00	$ -	$ 41.00	1.5%
50	50	18,250	50	50	$ 1,163.07	$ 1,905.78	$ 3,068.84	$ 1,204.07	$ 1,905.78	$ 3,109.84	$ 41.00	$ -	$ 41.00	1.3%
50	60	21,900	50	50	$ 1,157.15	$ 2,255.43	$ 3,412.58	$ 1,198.15	$ 2,255.43	$ 3,453.58	$ 41.00	$ -	$ 41.00	1.2%
50	70	25,550	50	50	$ 1,151.23	$ 2,605.09	$ 3,756.32	$ 1,192.23	$ 2,605.09	$ 3,797.32	$ 41.00	$ -	$ 41.00	1.1%
50	80	29,200	50	50	$ 1,145.32	$ 2,954.74	$ 4,100.06	$ 1,186.32	$ 2,954.74	$ 4,141.06	$ 41.00	$ -	$ 41.00	1.0%
100	20	14,600	100	100	$ 1,617.48	$ 1,713.62	$ 3,331.11	$ 1,699.48	$ 1,713.62	$ 3,413.11	$ 82.00	$ -	$ 82.00	2.5%
100	30	21,900	100	100	$ 1,605.65	$ 2,412.93	$ 4,018.58	$ 1,687.65	$ 2,412.93	$ 4,100.58	$ 82.00	$ -	$ 82.00	2.0%
100	40	29,200	100	100	$ 1,593.82	$ 3,112.24	$ 4,706.06	$ 1,675.82	$ 3,112.24	$ 4,788.06	$ 82.00	$ -	$ 82.00	1.7%
100	50	36,500	100	100	$ 1,581.98	$ 3,811.55	$ 5,393.54	$ 1,663.98	$ 3,811.55	$ 5,475.54	$ 82.00	$ -	$ 82.00	1.5%
100	60	43,800	100	100	$ 1,570.15	$ 4,510.86	$ 6,081.02	$ 1,652.15	$ 4,510.86	$ 6,163.02	$ 82.00	$ -	$ 82.00	1.3%
100	70	51,100	100	100	$ 1,558.32	$ 5,210.18	$ 6,768.49	$ 1,640.32	$ 5,210.18	$ 6,850.49	$ 82.00	$ -	$ 82.00	1.2%
100	80	58,400	100	100	$ 1,546.48	$ 5,909.49	$ 7,455.97	$ 1,628.48	$ 5,909.49	$ 7,537.97	$ 82.00	$ -	$ 82.00	1.1%
300	20	43,800	300	300	$ 3,364.15	$ 5,140.86	$ 8,505.02	$ 3,610.15	$ 5,140.86	$ 8,751.02	$ 246.00	$ -	$ 246.00	2.9%
300	30	65,700	300	300	$ 3,328.65	$ 7,238.80	$ 10,567.45	$ 3,574.65	$ 7,238.80	$ 10,813.45	$ 246.00	$ -	$ 246.00	2.3%
300	40	87,600	300	300	$ 3,293.15	$ 9,336.73	$ 12,629.88	$ 3,539.15	$ 9,336.73	$ 12,875.88	$ 246.00	$ -	$ 246.00	1.9%
300	50	109,500	300	300	$ 3,257.65	$ 11,434.66	$ 14,692.31	$ 3,503.65	$ 11,434.66	$ 14,938.31	$ 246.00	$ -	$ 246.00	1.7%
300	60	131,400	300	300	$ 3,222.15	$ 13,532.59	$ 16,754.75	$ 3,468.15	$ 13,532.59	$ 17,000.75	$ 246.00	$ -	$ 246.00	1.5%
300	70	153,300	300	300	$ 3,186.65	$ 15,630.53	$ 18,817.18	$ 3,432.65	$ 15,630.53	$ 19,063.18	$ 246.00	$ -	$ 246.00	1.3%
300	80	175,200	300	300	$ 3,151.15	$ 17,728.46	$ 20,879.61	$ 3,397.15	$ 17,728.46	$ 21,125.61	$ 246.00	$ -	$ 246.00	1.2%
500	20	73,000	500	500	$ 5,110.82	$ 8,568.11	$ 13,678.93	$ 5,520.82	$ 8,568.11	$ 14,088.93	$ 410.00	$ -	$ 410.00	3.0%
500	30	109,500	500	500	$ 5,051.65	$ 12,064.66	$ 17,116.31	$ 5,461.65	$ 12,064.66	$ 17,526.31	$ 410.00	$ -	$ 410.00	2.4%
500	40	146,000	500	500	$ 4,992.48	$ 15,561.22	$ 20,553.70	$ 5,402.48	$ 15,561.22	$ 20,963.70	$ 410.00	$ -	$ 410.00	2.0%
500	50	182,500	500	500	$ 4,933.32	$ 19,057.77	$ 23,991.09	$ 5,343.32	$ 19,057.77	$ 24,401.09	$ 410.00	$ -	$ 410.00	1.7%
500	60	219,000	500	500	$ 4,874.15	$ 22,554.32	$ 27,428.48	$ 5,284.15	$ 22,554.32	$ 27,838.48	$ 410.00	$ -	$ 410.00	1.5%
500	70	255,500	500	500	$ 4,814.98	$ 26,050.88	$ 30,865.86	$ 5,224.98	$ 26,050.88	$ 31,275.86	$ 410.00	$ -	$ 410.00	1.3%
500	80	292,000	500	500	$ 4,755.82	$ 29,547.43	$ 34,303.25	$ 5,165.82	$ 29,547.43	$ 34,713.25	$ 410.00	$ -	$ 410.00	1.2%
750	30	164,250	750	750	$ 7,205.40	$ 18,096.99	$ 25,302.39	$ 7,820.40	$ 18,096.99	$ 25,917.39	$ 615.00	$ -	$ 615.00	2.4%
750	40	219,000	750	750	$ 7,116.65	$ 23,341.82	$ 30,458.48	$ 7,731.65	$ 23,341.82	$ 31,073.48	$ 615.00	$ -	$ 615.00	2.0%
750	50	273,750	750	750	$ 7,027.90	$ 28,586.66	$ 35,614.56	$ 7,642.90	$ 28,586.66	$ 36,229.56	$ 615.00	$ -	$ 615.00	1.7%
750	60	328,500	750	750	$ 6,939.15	$ 33,831.49	$ 40,770.64	$ 7,554.15	$ 33,831.49	$ 41,385.64	$ 615.00	$ -	$ 615.00	1.5%
750	70	383,250	750	750	$ 6,850.40	$ 39,076.32	$ 45,926.72	$ 7,465.40	$ 39,076.32	$ 46,541.72	$ 615.00	$ -	$ 615.00	1.3%
750	80	438,000	750	750	$ 6,761.65	$ 44,321.15	$ 51,082.80	$ 7,376.65	$ 44,321.15	$ 51,697.80	$ 615.00	$ -	$ 615.00	1.2%
750	90	492,750	750	750	$ 6,672.90	$ 49,565.98	$ 56,238.88	$ 7,287.90	$ 49,565.98	$ 56,853.88	$ 615.00	$ -	$ 615.00	1.1%
1000	30	219,000	1,000	1,000	$ 9,359.15	$ 24,129.32	$ 33,488.48	$ 10,179.15	$ 24,129.32	$ 34,308.48	$ 820.00	$ -	$ 820.00	2.4%
1000	40	292,000	1,000	1,000	$ 9,240.82	$ 31,122.43	$ 40,363.25	$ 10,060.82	$ 31,122.43	$ 41,183.25	$ 820.00	$ -	$ 820.00	2.0%
1000	50	365,000	1,000	1,000	$ 9,122.49	$ 38,115.54	$ 47,238.03	$ 9,942.49	$ 38,115.54	$ 48,058.03	$ 820.00	$ -	$ 820.00	1.7%
1000	60	438,000	1,000	1,000	$ 9,004.15	$ 45,108.65	$ 54,112.80	$ 9,824.15	$ 45,108.65	$ 54,932.80	$ 820.00	$ -	$ 820.00	1.5%
1000	70	511,000	1,000	1,000	$ 8,885.82	$ 52,101.76	$ 60,987.58	$ 9,705.82	$ 52,101.76	$ 61,807.58	$ 820.00	$ -	$ 820.00	1.3%
1000	80	584,000	1,000	1,000	$ 8,767.49	$ 59,094.86	$ 67,862.35	$ 9,587.49	$ 59,094.86	$ 68,682.35	$ 820.00	$ -	$ 820.00	1.2%
1000	90	657,000	1,000	1,000	$ 8,649.15	$ 66,087.97	$ 74,737.13	$ 9,469.15	$ 66,087.97	$ 75,557.13	$ 820.00	$ -	$ 820.00	1.1%
2000	30	438,000	2,000	2,000	$ 17,974.15	$ 48,258.65	$ 66,232.80	$ 19,614.15	$ 48,258.65	$ 67,872.80	$ 1,640.00	$ -	$ 1,640.00	2.5%
2000	40	584,000	2,000	2,000	$ 17,737.49	$ 62,244.86	$ 79,982.35	$ 19,377.49	$ 62,244.86	$ 81,622.35	$ 1,640.00	$ -	$ 1,640.00	2.1%
2000	50	730,000	2,000	2,000	$ 17,500.82	$ 76,231.08	$ 93,731.90	$ 19,140.82	$ 76,231.08	$ 95,371.90	$ 1,640.00	$ -	$ 1,640.00	1.7%
2000	60	876,000	2,000	2,000	$ 17,264.15	$ 90,217.30	$ 107,481.45	$ 18,904.15	$ 90,217.30	$ 109,121.45	$ 1,640.00	$ -	$ 1,640.00	1.5%
2000	70	1,022,000	2,000	2,000	$ 17,027.49	$ 104,203.51	$ 121,231.00	$ 18,667.49	$ 104,203.51	$ 122,871.00	$ 1,640.00	$ -	$ 1,640.00	1.4%
2000	80	1,168,000	2,000	2,000	$ 16,790.82	$ 118,189.73	$ 134,980.55	$ 18,430.82	$ 118,189.73	$ 136,620.55	$ 1,640.00	$ -	$ 1,640.00	1.2%
2000	90	1,314,000	2,000	2,000	$ 16,554.16	$ 132,175.94	$ 148,730.10	$ 18,194.16	$ 132,175.94	$ 150,370.10	$ 1,640.00	$ -	$ 1,640.00	1.1%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE PRIMARY ("AGS Primary"
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 962.48	$ 440.18	$ 1,402.66	$ 982.98	$ 440.18	$ 1,423.16	$ 20.50	$ -	$ 20.50	1.5%
25	30	5,475	25	25	$ 959.53	$ 620.89	$ 1,580.42	$ 980.03	$ 620.89	$ 1,600.92	$ 20.50	$ -	$ 20.50	1.3%
25	40	7,300	25	25	$ 956.57	$ 801.60	$ 1,758.17	$ 977.07	$ 801.60	$ 1,778.67	$ 20.50	$ -	$ 20.50	1.2%
25	50	9,125	25	25	$ 953.61	$ 982.32	$ 1,935.93	$ 974.11	$ 982.32	$ 1,956.43	$ 20.50	$ -	$ 20.50	1.1%
25	60	10,950	25	25	$ 950.65	$ 1,163.03	$ 2,113.68	$ 971.15	$ 1,163.03	$ 2,134.18	$ 20.50	$ -	$ 20.50	1.0%
25	70	12,775	25	25	$ 947.69	$ 1,343.74	$ 2,291.44	$ 968.19	$ 1,343.74	$ 2,311.94	$ 20.50	$ -	$ 20.50	0.9%
25	80	14,600	25	25	$ 944.73	$ 1,524.46	$ 2,469.19	$ 965.23	$ 1,524.46	$ 2,489.69	$ 20.50	$ -	$ 20.50	0.8%
50	20	7,300	50	50	$ 1,180.82	$ 880.35	$ 2,061.17	$ 1,221.82	$ 880.35	$ 2,102.17	$ 41.00	$ -	$ 41.00	2.0%
50	30	10,950	50	50	$ 1,174.90	$ 1,241.78	$ 2,416.68	$ 1,215.90	$ 1,241.78	$ 2,457.68	$ 41.00	$ -	$ 41.00	1.7%
50	40	14,600	50	50	$ 1,168.98	$ 1,603.21	$ 2,772.19	$ 1,209.98	$ 1,603.21	$ 2,813.19	$ 41.00	$ -	$ 41.00	1.5%
50	50	18,250	50	50	$ 1,163.07	$ 1,964.63	$ 3,127.70	$ 1,204.07	$ 1,964.63	$ 3,168.70	$ 41.00	$ -	$ 41.00	1.3%
50	60	21,900	50	50	$ 1,157.15	$ 2,326.06	$ 3,483.21	$ 1,198.15	$ 2,326.06	$ 3,524.21	$ 41.00	$ -	$ 41.00	1.2%
50	70	25,550	50	50	$ 1,151.23	$ 2,687.49	$ 3,838.72	$ 1,192.23	$ 2,687.49	$ 3,879.72	$ 41.00	$ -	$ 41.00	1.1%
50	80	29,200	50	50	$ 1,145.32	$ 3,048.91	$ 4,194.23	$ 1,186.32	$ 3,048.91	$ 4,235.23	$ 41.00	$ -	$ 41.00	1.0%
100	20	14,600	100	100	$ 1,617.48	$ 1,760.71	$ 3,378.19	$ 1,699.48	$ 1,760.71	$ 3,460.19	$ 82.00	$ -	$ 82.00	2.4%
100	30	21,900	100	100	$ 1,605.65	$ 2,483.56	$ 4,089.21	$ 1,687.65	$ 2,483.56	$ 4,171.21	$ 82.00	$ -	$ 82.00	2.0%
100	40	29,200	100	100	$ 1,593.82	$ 3,206.41	$ 4,800.23	$ 1,675.82	$ 3,206.41	$ 4,882.23	$ 82.00	$ -	$ 82.00	1.7%
100	50	36,500	100	100	$ 1,581.98	$ 3,929.27	$ 5,511.25	$ 1,663.98	$ 3,929.27	$ 5,593.25	$ 82.00	$ -	$ 82.00	1.5%
100	60	43,800	100	100	$ 1,570.15	$ 4,652.12	$ 6,222.27	$ 1,652.15	$ 4,652.12	$ 6,304.27	$ 82.00	$ -	$ 82.00	1.3%
100	70	51,100	100	100	$ 1,558.32	$ 5,374.97	$ 6,933.29	$ 1,640.32	$ 5,374.97	$ 7,015.29	$ 82.00	$ -	$ 82.00	1.2%
100	80	58,400	100	100	$ 1,546.48	$ 6,097.83	$ 7,644.31	$ 1,628.48	$ 6,097.83	$ 7,726.31	$ 82.00	$ -	$ 82.00	1.1%
300	20	43,800	300	300	$ 3,364.15	$ 5,282.12	$ 8,646.27	$ 3,610.15	$ 5,282.12	$ 8,892.27	$ 246.00	$ -	$ 246.00	2.8%
300	30	65,700	300	300	$ 3,328.65	$ 7,450.68	$ 10,779.33	$ 3,574.65	$ 7,450.68	$ 11,025.33	$ 246.00	$ -	$ 246.00	2.3%
300	40	87,600	300	300	$ 3,293.15	$ 9,619.24	$ 12,912.39	$ 3,539.15	$ 9,619.24	$ 13,158.39	$ 246.00	$ -	$ 246.00	1.9%
300	50	109,500	300	300	$ 3,257.65	$ 11,787.80	$ 15,045.45	$ 3,503.65	$ 11,787.80	$ 15,291.45	$ 246.00	$ -	$ 246.00	1.6%
300	60	131,400	300	300	$ 3,222.15	$ 13,956.36	$ 17,178.51	$ 3,468.15	$ 13,956.36	$ 17,424.51	$ 246.00	$ -	$ 246.00	1.4%
300	70	153,300	300	300	$ 3,186.65	$ 16,124.92	$ 19,311.57	$ 3,432.65	$ 16,124.92	$ 19,557.57	$ 246.00	$ -	$ 246.00	1.3%
300	80	175,200	300	300	$ 3,151.15	$ 18,293.48	$ 21,444.63	$ 3,397.15	$ 18,293.48	$ 21,690.63	$ 246.00	$ -	$ 246.00	1.1%
500	20	73,000	500	500	$ 5,110.82	$ 8,803.53	$ 13,914.35	$ 5,520.82	$ 8,803.53	$ 14,324.35	$ 410.00	$ -	$ 410.00	2.9%
500	30	109,500	500	500	$ 5,051.65	$ 12,417.80	$ 17,469.45	$ 5,461.65	$ 12,417.80	$ 17,879.45	$ 410.00	$ -	$ 410.00	2.3%
500	40	146,000	500	500	$ 4,992.48	$ 16,032.07	$ 21,024.55	$ 5,402.48	$ 16,032.07	$ 21,434.55	$ 410.00	$ -	$ 410.00	2.0%
500	50	182,500	500	500	$ 4,933.32	$ 19,646.33	$ 24,579.65	$ 5,343.32	$ 19,646.33	$ 24,989.65	$ 410.00	$ -	$ 410.00	1.7%
500	60	219,000	500	500	$ 4,874.15	$ 23,260.60	$ 28,134.75	$ 5,284.15	$ 23,260.60	$ 28,544.75	$ 410.00	$ -	$ 410.00	1.5%
500	70	255,500	500	500	$ 4,814.98	$ 26,874.87	$ 31,689.85	$ 5,224.98	$ 26,874.87	$ 32,099.85	$ 410.00	$ -	$ 410.00	1.3%
500	80	292,000	500	500	$ 4,755.82	$ 30,489.13	$ 35,244.95	$ 5,165.82	$ 30,489.13	$ 35,654.95	$ 410.00	$ -	$ 410.00	1.2%
750	30	164,250	750	750	$ 7,205.40	$ 18,626.70	$ 25,832.10	$ 7,820.40	$ 18,626.70	$ 26,447.10	$ 615.00	$ -	$ 615.00	2.4%
750	40	219,000	750	750	$ 7,116.65	$ 24,048.10	$ 31,164.75	$ 7,731.65	$ 24,048.10	$ 31,779.75	$ 615.00	$ -	$ 615.00	2.0%
750	50	273,750	750	750	$ 7,027.90	$ 29,469.50	$ 36,497.40	$ 7,642.90	$ 29,469.50	$ 37,112.40	$ 615.00	$ -	$ 615.00	1.7%
750	60	328,500	750	750	$ 6,939.15	$ 34,890.90	$ 41,830.05	$ 7,554.15	$ 34,890.90	$ 42,445.05	$ 615.00	$ -	$ 615.00	1.5%
750	70	383,250	750	750	$ 6,850.40	$ 40,312.30	$ 47,162.70	$ 7,465.40	$ 40,312.30	$ 47,777.70	$ 615.00	$ -	$ 615.00	1.3%
750	80	438,000	750	750	$ 6,761.65	$ 45,733.70	$ 52,495.35	$ 7,376.65	$ 45,733.70	$ 53,110.35	$ 615.00	$ -	$ 615.00	1.2%
750	90	492,750	750	750	$ 6,672.90	$ 51,155.10	$ 57,828.00	$ 7,287.90	$ 51,155.10	$ 58,443.00	$ 615.00	$ -	$ 615.00	1.1%
1000	30	219,000	1,000	1,000	$ 9,359.15	$ 24,835.60	$ 34,194.75	$ 10,179.15	$ 24,835.60	$ 35,014.75	$ 820.00	$ -	$ 820.00	2.4%
1000	40	292,000	1,000	1,000	$ 9,240.82	$ 32,064.13	$ 41,304.95	$ 10,060.82	$ 32,064.13	$ 42,124.95	$ 820.00	$ -	$ 820.00	2.0%
1000	50	365,000	1,000	1,000	$ 9,122.49	$ 39,292.67	$ 48,415.15	$ 9,942.49	$ 39,292.67	$ 49,235.15	$ 820.00	$ -	$ 820.00	1.7%
1000	60	438,000	1,000	1,000	$ 9,004.15	$ 46,521.20	$ 55,525.35	$ 9,824.15	$ 46,521.20	$ 56,345.35	$ 820.00	$ -	$ 820.00	1.5%
1000	70	511,000	1,000	1,000	$ 8,885.82	$ 53,749.73	$ 62,635.55	$ 9,705.82	$ 53,749.73	$ 63,455.55	$ 820.00	$ -	$ 820.00	1.3%
1000	80	584,000	1,000	1,000	$ 8,767.49	$ 60,978.26	$ 69,745.75	$ 9,587.49	$ 60,978.26	$ 70,565.75	$ 820.00	$ -	$ 820.00	1.2%
1000	90	657,000	1,000	1,000	$ 8,649.15	$ 68,206.80	$ 76,855.95	$ 9,469.15	$ 68,206.80	$ 77,675.95	$ 820.00	$ -	$ 820.00	1.1%
2000	30	438,000	2,000	2,000	$ 17,974.15	$ 49,671.20	$ 67,645.35	$ 19,614.15	$ 49,671.20	$ 69,285.35	$ 1,640.00	$ -	$ 1,640.00	2.4%
2000	40	584,000	2,000	2,000	$ 17,737.49	$ 64,128.26	$ 81,865.75	$ 19,377.49	$ 64,128.26	$ 83,505.75	$ 1,640.00	$ -	$ 1,640.00	2.0%
2000	50	730,000	2,000	2,000	$ 17,500.82	$ 78,585.33	$ 96,086.15	$ 19,140.82	$ 78,585.33	$ 97,726.15	$ 1,640.00	$ -	$ 1,640.00	1.7%
2000	60	876,000	2,000	2,000	$ 17,264.15	$ 93,042.40	$ 110,306.55	$ 18,904.15	$ 93,042.40	$ 111,946.55	$ 1,640.00	$ -	$ 1,640.00	1.5%
2000	70	1,022,000	2,000	2,000	$ 17,027.49	$ 107,499.46	$ 124,526.95	$ 18,667.49	$ 107,499.46	$ 126,166.95	$ 1,640.00	$ -	$ 1,640.00	1.3%
2000	80	1,168,000	2,000	2,000	$ 16,790.82	$ 121,956.53	$ 138,747.35	$ 18,430.82	$ 121,956.53	$ 140,387.35	$ 1,640.00	$ -	$ 1,640.00	1.2%
2000	90	1,314,000	2,000	2,000	$ 16,554.16	$ 136,413.59	$ 152,967.75	$ 18,194.16	$ 136,413.59	$ 154,607.75	$ 1,640.00	$ -	$ 1,640.00	1.1%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE PRIMARY ("AGS Primary"
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25.00	22	$ 962.48	$ 432.33	$ 1,394.81	$ 982.98	$ 432.33	$ 1,415.31	$ 20.50	$ -	$ 20.50	1.5%
25	30	5,475	25.00	22	$ 959.53	$ 609.12	$ 1,568.64	$ 980.03	$ 609.12	$ 1,589.14	$ 20.50	$ -	$ 20.50	1.3%
25	40	7,300	25.00	22	$ 956.57	$ 785.91	$ 1,742.48	$ 977.07	$ 785.91	$ 1,762.98	$ 20.50	$ -	$ 20.50	1.2%
25	50	9,125	25.00	22	$ 953.61	$ 962.70	$ 1,916.31	$ 974.11	$ 962.70	$ 1,936.81	$ 20.50	$ -	$ 20.50	1.1%
25	60	10,950	25.00	22	$ 950.65	$ 1,139.49	$ 2,090.14	$ 971.15	$ 1,139.49	$ 2,110.64	$ 20.50	$ -	$ 20.50	1.0%
25	70	12,775	25.00	22	$ 947.69	$ 1,316.28	$ 2,263.97	$ 968.19	$ 1,316.28	$ 2,284.47	$ 20.50	$ -	$ 20.50	0.9%
25	80	14,600	25.00	22	$ 944.73	$ 1,493.07	$ 2,437.80	$ 965.23	$ 1,493.07	$ 2,458.30	$ 20.50	$ -	$ 20.50	0.8%
50	20	7,300	50.00	47	$ 1,180.82	$ 864.66	$ 2,045.48	$ 1,221.82	$ 864.66	$ 2,086.48	$ 41.00	$ -	$ 41.00	2.0%
50	30	10,950	50.00	47	$ 1,174.90	$ 1,218.24	$ 2,393.14	$ 1,215.90	$ 1,218.24	$ 2,434.14	$ 41.00	$ -	$ 41.00	1.7%
50	40	14,600	50.00	47	$ 1,168.98	$ 1,571.82	$ 2,740.80	$ 1,209.98	$ 1,571.82	$ 2,781.80	$ 41.00	$ -	$ 41.00	1.5%
50	50	18,250	50.00	47	$ 1,163.07	$ 1,925.40	$ 3,088.46	$ 1,204.07	$ 1,925.40	$ 3,129.46	$ 41.00	$ -	$ 41.00	1.3%
50	60	21,900	50.00	47	$ 1,157.15	$ 2,278.97	$ 3,436.13	$ 1,198.15	$ 2,278.97	$ 3,477.13	$ 41.00	$ -	$ 41.00	1.2%
50	70	25,550	50.00	47	$ 1,151.23	$ 2,632.55	$ 3,783.79	$ 1,192.23	$ 2,632.55	$ 3,824.79	$ 41.00	$ -	$ 41.00	1.1%
50	80	29,200	50.00	47	$ 1,145.32	$ 2,986.13	$ 4,131.45	$ 1,186.32	$ 2,986.13	$ 4,172.45	$ 41.00	$ -	$ 41.00	1.0%
100	20	14,600	100.00	97	$ 1,617.48	$ 1,729.32	$ 3,346.80	$ 1,699.48	$ 1,729.32	$ 3,428.80	$ 82.00	$ -	$ 82.00	2.5%
100	30	21,900	100.00	97	$ 1,605.65	$ 2,436.47	$ 4,042.13	$ 1,687.65	$ 2,436.47	$ 4,124.13	$ 82.00	$ -	$ 82.00	2.0%
100	40	29,200	100.00	97	$ 1,593.82	$ 3,143.63	$ 4,737.45	$ 1,675.82	$ 3,143.63	$ 4,819.45	$ 82.00	$ -	$ 82.00	1.7%
100	50	36,500	100.00	97	$ 1,581.98	$ 3,850.79	$ 5,432.78	$ 1,663.98	$ 3,850.79	$ 5,514.78	$ 82.00	$ -	$ 82.00	1.5%
100	60	43,800	100.00	97	$ 1,570.15	$ 4,557.95	$ 6,128.10	$ 1,652.15	$ 4,557.95	$ 6,210.10	$ 82.00	$ -	$ 82.00	1.3%
100	70	51,100	100.00	97	$ 1,558.32	$ 5,265.11	$ 6,823.43	$ 1,640.32	$ 5,265.11	$ 6,905.43	$ 82.00	$ -	$ 82.00	1.2%
100	80	58,400	100.00	97	$ 1,546.48	$ 5,972.27	$ 7,518.75	$ 1,628.48	$ 5,972.27	$ 7,600.75	$ 82.00	$ -	$ 82.00	1.1%
300	20	43,800	300.00	297	$ 3,364.15	$ 5,187.95	$ 8,552.10	$ 3,610.15	$ 5,187.95	$ 8,798.10	$ 246.00	$ -	$ 246.00	2.9%
300	30	65,700	300.00	297	$ 3,328.65	$ 7,309.42	$ 10,638.08	$ 3,574.65	$ 7,309.42	$ 10,884.08	$ 246.00	$ -	$ 246.00	2.3%
300	40	87,600	300.00	297	$ 3,293.15	$ 9,430.90	$ 12,724.05	$ 3,539.15	$ 9,430.90	$ 12,970.05	$ 246.00	$ -	$ 246.00	1.9%
300	50	109,500	300.00	297	$ 3,257.65	$ 11,552.37	$ 14,810.03	$ 3,503.65	$ 11,552.37	$ 15,056.03	$ 246.00	$ -	$ 246.00	1.7%
300	60	131,400	300.00	297	$ 3,222.15	$ 13,673.85	$ 16,896.00	$ 3,468.15	$ 13,673.85	$ 17,142.00	$ 246.00	$ -	$ 246.00	1.5%
300	70	153,300	300.00	297	$ 3,186.65	$ 15,795.32	$ 18,981.98	$ 3,432.65	$ 15,795.32	$ 19,227.98	$ 246.00	$ -	$ 246.00	1.3%
300	80	175,200	300.00	297	$ 3,151.15	$ 17,916.80	$ 21,067.95	$ 3,397.15	$ 17,916.80	$ 21,313.95	$ 246.00	$ -	$ 246.00	1.2%
500	20	73,000	500.00	497	$ 5,110.82	$ 8,646.58	$ 13,757.40	$ 5,520.82	$ 8,646.58	$ 14,167.40	$ 410.00	$ -	$ 410.00	3.0%
500	30	109,500	500.00	497	$ 5,051.65	$ 12,182.37	$ 17,234.03	$ 5,461.65	$ 12,182.37	$ 17,644.03	$ 410.00	$ -	$ 410.00	2.4%
500	40	146,000	500.00	497	$ 4,992.48	$ 15,718.17	$ 20,710.65	$ 5,402.48	$ 15,718.17	$ 21,120.65	$ 410.00	$ -	$ 410.00	2.0%
500	50	182,500	500.00	497	$ 4,933.32	$ 19,253.96	$ 24,187.28	$ 5,343.32	$ 19,253.96	$ 24,597.28	$ 410.00	$ -	$ 410.00	1.7%
500	60	219,000	500.00	497	$ 4,874.15	$ 22,789.75	$ 27,663.90	$ 5,284.15	$ 22,789.75	$ 28,073.90	$ 410.00	$ -	$ 410.00	1.5%
500	70	255,500	500.00	497	$ 4,814.98	$ 26,325.54	$ 31,140.53	$ 5,224.98	$ 26,325.54	$ 31,550.53	$ 410.00	$ -	$ 410.00	1.3%
500	80	292,000	500.00	497	$ 4,755.82	$ 29,861.33	$ 34,617.15	$ 5,165.82	$ 29,861.33	$ 35,027.15	$ 410.00	$ -	$ 410.00	1.2%
750	30	164,250	750.00	747	$ 7,205.40	$ 18,273.56	$ 25,478.96	$ 7,820.40	$ 18,273.56	$ 26,093.96	$ 615.00	$ -	$ 615.00	2.4%
750	40	219,000	750.00	747	$ 7,116.65	$ 23,577.25	$ 30,693.90	$ 7,731.65	$ 23,577.25	$ 31,308.90	$ 615.00	$ -	$ 615.00	2.0%
750	50	273,750	750.00	747	$ 7,027.90	$ 28,880.94	$ 35,908.84	$ 7,642.90	$ 28,880.94	$ 36,523.84	$ 615.00	$ -	$ 615.00	1.7%
750	60	328,500	750.00	747	$ 6,939.15	$ 34,184.62	$ 41,123.78	$ 7,554.15	$ 34,184.62	$ 41,738.78	$ 615.00	$ -	$ 615.00	1.5%
750	70	383,250	750.00	747	$ 6,850.40	$ 39,488.31	$ 46,338.71	$ 7,465.40	$ 39,488.31	$ 46,953.71	$ 615.00	$ -	$ 615.00	1.3%
750	80	438,000	750.00	747	$ 6,761.65	$ 44,792.00	$ 51,553.65	$ 7,376.65	$ 44,792.00	$ 52,168.65	$ 615.00	$ -	$ 615.00	1.2%
750	90	492,750	750.00	747	$ 6,672.90	$ 50,095.69	$ 56,768.59	$ 7,287.90	$ 50,095.69	$ 57,383.59	$ 615.00	$ -	$ 615.00	1.1%
1,000	30	219,000	1,000.00	997	$ 9,359.15	$ 24,364.75	$ 33,723.90	$ 10,179.15	$ 24,364.75	$ 34,543.90	$ 820.00	$ -	$ 820.00	2.4%
1,000	40	292,000	1,000.00	997	$ 9,240.82	$ 31,436.33	$ 40,677.15	$ 10,060.82	$ 31,436.33	$ 41,497.15	$ 820.00	$ -	$ 820.00	2.0%
1,000	50	365,000	1,000.00	997	$ 9,122.49	$ 38,507.92	$ 47,630.40	$ 9,942.49	$ 38,507.92	$ 48,450.40	$ 820.00	$ -	$ 820.00	1.7%
1,000	60	438,000	1,000.00	997	$ 9,004.15	$ 45,579.50	$ 54,583.65	$ 9,824.15	$ 45,579.50	$ 55,403.65	$ 820.00	$ -	$ 820.00	1.5%
1,000	70	511,000	1,000.00	997	$ 8,885.82	$ 52,651.08	$ 61,536.90	$ 9,705.82	$ 52,651.08	$ 62,356.90	$ 820.00	$ -	$ 820.00	1.3%
1,000	80	584,000	1,000.00	997	$ 8,767.49	$ 59,722.66	$ 68,490.15	$ 9,587.49	$ 59,722.66	$ 69,310.15	$ 820.00	$ -	$ 820.00	1.2%
1,000	90	657,000	1,000.00	997	$ 8,649.15	$ 66,794.25	$ 75,443.40	$ 9,469.15	$ 66,794.25	$ 76,263.40	$ 820.00	$ -	$ 820.00	1.1%
2,000	30	438,000	2,000.00	1997	$ 17,974.15	$ 48,729.50	$ 66,703.65	$ 19,614.15	$ 48,729.50	$ 68,343.65	$ 1,640.00	$ -	$ 1,640.00	2.5%
2,000	40	584,000	2,000.00	1997	$ 17,737.49	$ 62,872.66	$ 80,610.15	$ 19,377.49	$ 62,872.66	$ 82,250.15	$ 1,640.00	$ -	$ 1,640.00	2.0%
2,000	50	730,000	2,000.00	1997	$ 17,500.82	$ 77,015.83	$ 94,516.65	$ 19,140.82	$ 77,015.83	$ 96,156.65	$ 1,640.00	$ -	$ 1,640.00	1.7%
2,000	60	876,000	2,000.00	1997	$ 17,264.15	$ 91,159.00	$ 108,423.15	$ 18,904.15	$ 91,159.00	$ 110,063.15	$ 1,640.00	$ -	$ 1,640.00	1.5%
2,000	70	1,022,000	2,000.00	1997	$ 17,027.49	$ 105,302.16	$ 122,329.65	$ 18,667.49	$ 105,302.16	$ 123,969.65	$ 1,640.00	$ -	$ 1,640.00	1.3%
2,000	80	1,168,000	2,000.00	1997	$ 16,790.82	$ 119,445.33	$ 136,236.15	$ 18,430.82	$ 119,445.33	$ 137,876.15	$ 1,640.00	$ -	$ 1,640.00	1.2%
2,000	90	1,314,000	2,000.00	1997	$ 16,554.16	$ 133,588.49	$ 150,142.65	$ 18,194.16	$ 133,588.49	$ 151,782.65	$ 1,640.00	$ -	$ 1,640.00	1.1%

Schedule (KMMc)-3

Atlantic City Electric Company
Base Rate Case
New LED Streetlight Offerings

Line No.	Lamp Style	Watts	Lumens	Monthly Distribution Charge[1]	Tariff CLE Lamp Price
(A)	(B)	(C)	(D)	(E)	(F)
	Rate Schedule SPL (Street and Private Lighting)				
	Overhead				
1	Cobrahead	400	28,000	$ 14.86	$ 878.31
2	Mongoose	250	15,000	$ 18.50	$ 1,253.95
3	Mongoose	400	17,000	$ 20.56	$ 1,466.18
4	Acorn (Granville)	70	7,000	$ 23.27	$ 1,746.33
5	Acorn (Granville)	100	8,000	$ 23.27	$ 1,746.33
6	Acorn (Granville)	150	10,000	$ 23.27	$ 1,746.33
	Underground				
7	Cobrahead	400	28,000	$ 19.03	$ 878.31
8	Mongoose	250	15,000	$ 22.67	$ 1,253.95
9	Mongoose	400	17,000	$ 24.73	$ 1,466.18
10	Acorn (Granville)	70	7,000	$ 27.44	$ 1,746.33
11	Acorn (Granville)	100	8,000	$ 27.44	$ 1,746.33
12	Acorn (Granville)	150	10,000	$ 27.44	$ 1,746.33
	Rate Schedule CSL (Contributed Street Lighting)				
13	Cobrahead	400	28,000	$ 3.18	$ 878.31
14	Mongoose	250	15,000	$ 3.18	$ 1,253.95
15	Mongoose	400	17,000	$ 3.18	$ 1,466.18
16	Acorn (Granville)	70	7,000	$ 3.18	$ 1,746.33
17	Acorn (Granville)	100	8,000	$ 3.18	$ 1,746.33
18	Acorn (Granville)	150	10,000	$ 3.18	$ 1,746.33

[1] Rates shown in this schedule are subject to the approved rate increase in this docket.

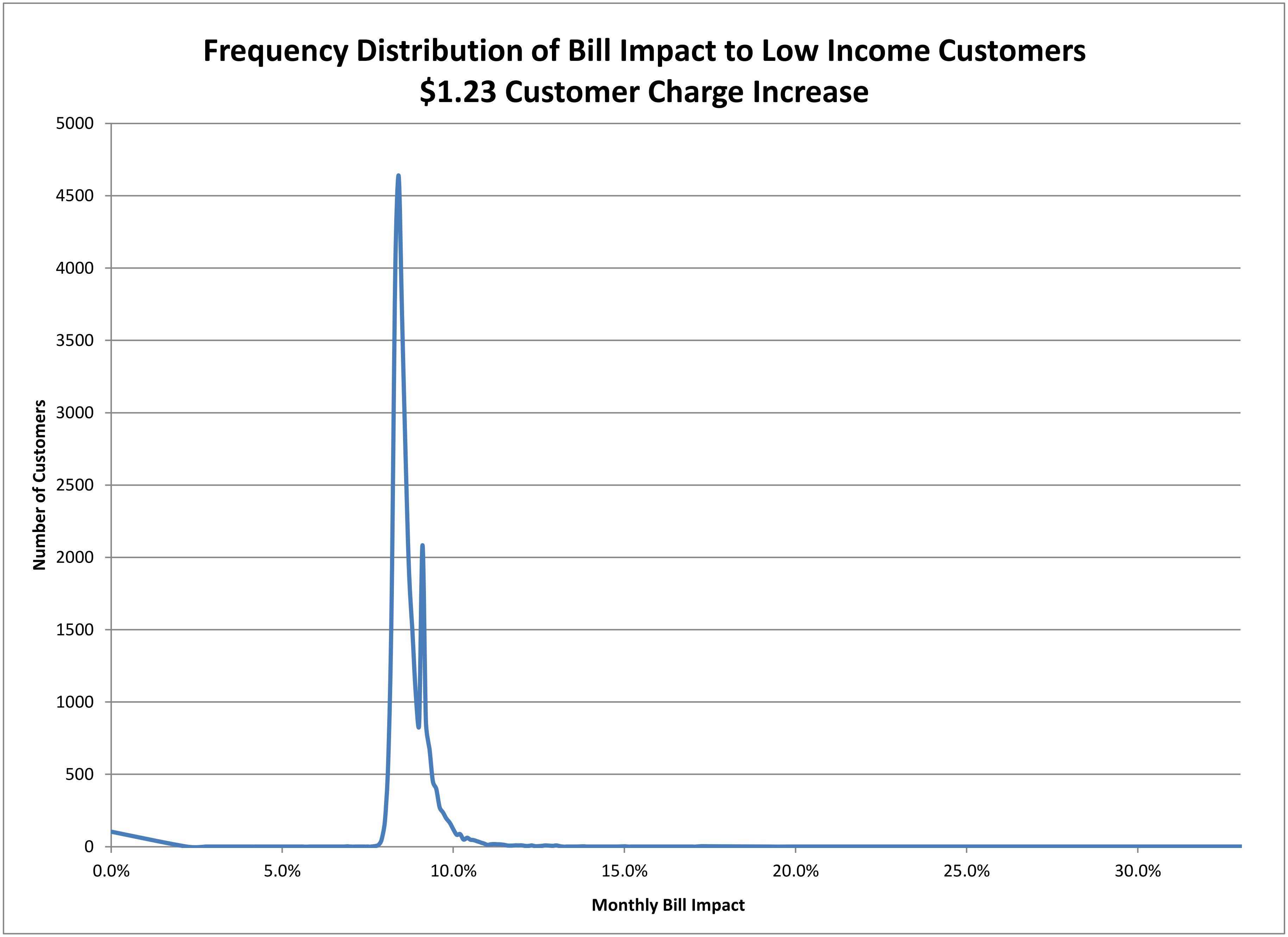
Schedule (KMMc)-4

	Low Income Customer Population			
Difference in Bill	Number of Customers	Percentage of Total Class Population	Cumulative Number of Customers	Cumulative Percentage of Total Class Population
0.00%	104	0.36%	104	0.36%
2.20%	1	0.00%	105	0.36%
2.80%	1	0.00%	106	0.36%
3.30%	1	0.00%	107	0.37%
3.60%	1	0.00%	108	0.37%
4.10%	1	0.00%	109	0.37%
4.20%	1	0.00%	110	0.38%
4.60%	2	0.01%	112	0.38%
5.10%	2	0.01%	114	0.39%
5.50%	2	0.01%	116	0.40%
5.60%	1	0.00%	117	0.40%
5.80%	1	0.00%	118	0.40%
6.00%	2	0.01%	120	0.41%
6.10%	1	0.00%	121	0.41%
6.20%	2	0.01%	123	0.42%
6.40%	1	0.00%	124	0.42%
6.60%	2	0.01%	126	0.43%
6.80%	2	0.01%	128	0.44%
6.90%	3	0.01%	131	0.45%
7.00%	1	0.00%	132	0.45%
7.20%	2	0.01%	134	0.46%
7.30%	2	0.01%	136	0.46%
7.40%	1	0.00%	137	0.47%
7.50%	1	0.00%	138	0.47%
7.60%	1	0.00%	139	0.47%
7.80%	11	0.04%	150	0.51%
7.90%	47	0.16%	197	0.67%
8.00%	176	0.60%	373	1.27%
8.10%	599	2.05%	972	3.32%
8.20%	1,706	5.82%	2,678	9.14%
8.30%	3,972	13.56%	6,650	22.71%
8.40%	4,639	15.84%	11,289	38.54%
8.50%	3,680	12.56%	14,969	51.11%
8.60%	2,752	9.40%	17,721	60.51%

	Low Income Customer Population			
Difference in Bill	Number of Customers	Percentage of Total Class Population	Cumulative Number of Customers	Cumulative Percentage of Total Class Population
8.70%	1,948	6.65%	19,669	67.16%
8.80%	1,498	5.11%	21,167	72.27%
8.90%	1,059	3.62%	22,226	75.89%
9.00%	850	2.90%	23,076	78.79%
9.10%	2,084	7.12%	25,160	85.91%
9.20%	868	2.96%	26,028	88.87%
9.30%	678	2.31%	26,706	91.18%
9.40%	452	1.54%	27,158	92.73%
9.50%	400	1.37%	27,558	94.09%
9.60%	273	0.93%	27,831	95.03%
9.70%	237	0.81%	28,068	95.83%
9.80%	194	0.66%	28,262	96.50%
9.90%	164	0.56%	28,426	97.06%
10.00%	120	0.41%	28,546	97.47%
10.10%	83	0.28%	28,629	97.75%
10.20%	88	0.30%	28,717	98.05%
10.30%	50	0.17%	28,767	98.22%
10.40%	62	0.21%	28,829	98.43%
10.50%	49	0.17%	28,878	98.60%
10.60%	46	0.16%	28,924	98.76%
10.70%	38	0.13%	28,962	98.89%
10.80%	30	0.10%	28,992	98.99%
10.90%	22	0.08%	29,014	99.06%
11.00%	13	0.04%	29,027	99.11%
11.10%	18	0.06%	29,045	99.17%
11.20%	19	0.06%	29,064	99.24%
11.30%	17	0.06%	29,081	99.29%
11.40%	16	0.05%	29,097	99.35%
11.50%	13	0.04%	29,110	99.39%
11.60%	8	0.03%	29,118	99.42%
11.70%	8	0.03%	29,126	99.45%
11.80%	10	0.03%	29,136	99.48%
11.90%	10	0.03%	29,146	99.52%
12.00%	10	0.03%	29,156	99.55%
12.10%	6	0.02%	29,162	99.57%

	Low Income Customer Population			
Difference in Bill	Number of Customers	Percentage of Total Class Population	Cumulative Number of Customers	Cumulative Percentage of Total Class Population
12.20%	6	0.02%	29,168	99.59%
12.30%	9	0.03%	29,177	99.62%
12.40%	4	0.01%	29,181	99.63%
12.50%	5	0.02%	29,186	99.65%
12.60%	7	0.02%	29,193	99.68%
12.70%	9	0.03%	29,202	99.71%
12.80%	8	0.03%	29,210	99.73%
12.90%	6	0.02%	29,216	99.75%
13.00%	9	0.03%	29,225	99.78%
13.10%	5	0.02%	29,230	99.80%
13.20%	1	0.00%	29,231	99.81%
13.30%	1	0.00%	29,232	99.81%
13.50%	2	0.01%	29,234	99.82%
13.60%	2	0.01%	29,236	99.82%
13.80%	3	0.01%	29,239	99.83%
13.90%	2	0.01%	29,241	99.84%
14.00%	2	0.01%	29,243	99.85%
14.10%	2	0.01%	29,245	99.85%
14.20%	2	0.01%	29,247	99.86%
14.50%	2	0.01%	29,249	99.87%
14.60%	2	0.01%	29,251	99.87%
14.70%	1	0.00%	29,252	99.88%
14.80%	2	0.01%	29,254	99.88%
15.00%	3	0.01%	29,257	99.89%
15.10%	1	0.00%	29,258	99.90%
15.20%	2	0.01%	29,260	99.90%
15.30%	2	0.01%	29,262	99.91%
15.60%	2	0.01%	29,264	99.92%
16.00%	2	0.01%	29,266	99.92%
16.40%	1	0.00%	29,267	99.93%
16.60%	2	0.01%	29,269	99.94%
16.80%	2	0.01%	29,271	99.94%
17.00%	1	0.00%	29,272	99.95%
17.10%	1	0.00%	29,273	99.95%
17.20%	4	0.01%	29,277	99.96%

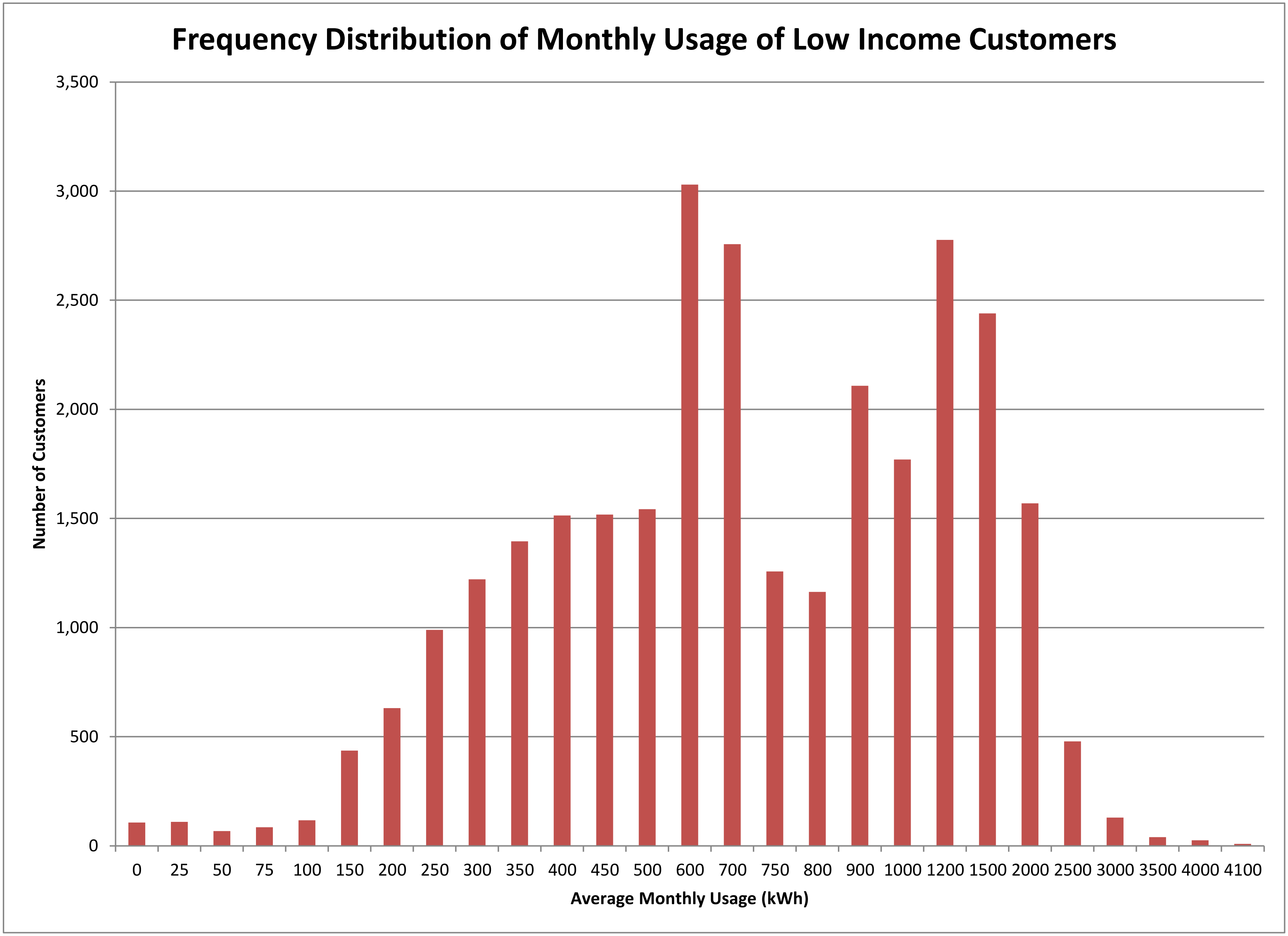
	Low Income Customer Population			
Difference in Bill	Number of Customers	Percentage of Total Class Population	Cumulative Number of Customers	Cumulative Percentage of Total Class Population
17.60%	3	0.01%	29,280	99.97%
19.20%	1	0.00%	29,281	99.98%
20.00%	1	0.00%	29,282	99.98%
21.10%	1	0.00%	29,283	99.98%
25.70%	1	0.00%	29,284	99.99%
26.10%	1	0.00%	29,285	99.99%
51.60%	1	0.00%	29,286	99.99%
73.40%	1	0.00%	29,287	100.00%
264.80%	1	0.00%	29,288	100.00%


Frequency Distribution of Bill Impact to Low Income Customers
$1.23 Customer Charge Increase
Number of Customers
5000
4500
4000
3500
3000
2500
2000
1500
1000
500
0
0.0%
5.0%
10.0%
15.0%
20.0%
25.0%
30.0%
Monthly Bill Impact

Atlantic City Electric Company

Frequency Distribution of Monthly Usage of Low Income Customers

Average Monthly Usage (kWh)		Low Income Customer Population			
		Number of Customers	Percentage of Total Class Population	Cumulative Number of Customers	Cumulative Percentage of Total Class Population
<=	0	107	0.37%	107	0.37%
<=	25	110	0.38%	217	0.74%
<=	50	68	0.23%	285	0.97%
<=	75	85	0.29%	370	1.26%
<=	100	117	0.40%	487	1.66%
<=	150	436	1.49%	923	3.15%
<=	200	631	2.15%	1,554	5.31%
<=	250	989	3.38%	2,543	8.68%
<=	300	1,221	4.17%	3,764	12.85%
<=	350	1,395	4.76%	5,159	17.61%
<=	400	1,514	5.17%	6,673	22.78%
<=	450	1,518	5.18%	8,191	27.97%
<=	500	1,543	5.27%	9,734	33.24%
<=	600	3,030	10.35%	12,764	43.58%
<=	700	2,757	9.41%	15,521	52.99%
<=	750	1,257	4.29%	16,778	57.29%
<=	800	1,164	3.97%	17,942	61.26%
<=	900	2,108	7.20%	20,050	68.46%
<=	1000	1,770	6.04%	21,820	74.50%
<=	1200	2,777	9.48%	24,597	83.98%
<=	1500	2,440	8.33%	27,037	92.31%
<=	2000	1,569	5.36%	28,606	97.67%
<=	2500	479	1.64%	29,085	99.31%
<=	3000	129	0.44%	29,214	99.75%
<=	3500	40	0.14%	29,254	99.88%
<=	4000	25	0.09%	29,279	99.97%
<=	4100	9	0.03%	29,288	100.00%


Frequency Distribution of Monthly Usage of Low Income Customers
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Number of Customers
0
25
50
75
100
150
200
250
300
350
400
450
500
600
700
750
800
900
1000
1200
1500
2000
2500
3000
3500
4000
4100
Average Monthly Usage (kWh)

Schedule (KMMc)-5

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Fiftieth~~ Revised Sheet Replaces ~~Forty-Ninth~~ Revised Sheet No. 5

RATE SCHEDULE RS
(Residential Service)

AVAILABILITY
Available for full domestic service to individually metered residential customers, including rural domestic customers, engaged principally in agricultural pursuits.

	SUMMER June Through September	**WINTER** October Through May
Delivery Service Charges:		
Customer Charge ($/Month)	$~~5.77~~7.00	$~~5.77~~7.00
Distribution Rates ($/kWH)		
First Block	$0.~~065988~~078835	$0.~~060436~~071672
(Summer <= 750 kWh; Winter<= 500kWh)		
Excess kWh	$0.~~076732~~092698	$0.~~060436~~071672
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
Transmission Service Charges ($/kWh):		
Transmission Rate	$0.018932	$0.018932
Reliability Must Run Transmission Surcharge	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

Date of Issue: ~~**October 1, 2020**~~ **Effective Date:** ~~**October 1, 2020**~~

~~**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 Nos. ER20050336 and ER20050337**~~
Issued by:

RATE SCHEDULE MGS-SECONDARY
(Monthly General Service)

AVAILABILITY

Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer delivered at one point and metered at or compensated to the voltage of delivery. This schedule is not available to residential customers.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge		
Single Phase	$~~9.96~~11.77	$~~9.96~~11.77
Three Phase	$~~11.59~~13.70	$~~11.59~~13.70
Distribution Demand Charge (per kW)	$~~2.70~~3.19	$2.~~22~~62
Reactive Demand Charge	$0.~~58~~ 63	$0.~~58~~63
(For each kvar over one-third of kW demand**)**		
Distribution Rates ($/kWh)	$0.~~057810~~061416	$0.~~051659~~054291
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
CIEP Standby Fee ($/kWh)	See Rider BGS	
Transmission Demand Charge ($/kW for each kW in excess of 3 kW)	$4.21	$3.83
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

The minimum monthly bill will be $~~9.96~~11.77 per month plus any applicable adjustment.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Fiftieth~~ Revised Sheet Replaces ~~Forty-Ninth~~ Revised Sheet No. 14

RATE SCHEDULE MGS-PRIMARY
(Monthly General Service)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer delivered at one point and metered at or compensated to the voltage of delivery. This schedule is not available to residential customers.

	SUMMER June Through September	**WINTER** October Through May
Delivery Service Charges:		
Customer Charge		
Single Phase	$~~14.70~~17.38	$~~14.70~~17.38
Three Phase	$~~15.97~~18.88	$~~15.97~~18.88
Distribution Demand Charge (per kW)	$1.~~58~~87	$1.~~23~~45
Reactive Demand Charge	$0.~~43~~47	$0.~~43~~47
(For each kvar over one-third of kW demand)		
Distribution Rates ($/kWh)	$0.~~044529~~047614	$0.~~043256~~046115
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
CIEP Standby Fee ($/kWh)	See Rider BGS	
Transmission Demand Charge ($/kW for each kW in excess of 3 kW)	$2.51	$2.16
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

The minimum monthly bill will be $~~14.70~~17.38 per month plus any applicable adjustment.

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

~~**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 Nos. ER20050336 and ER20050337**~~
Issued by:

RATE SCHEDULE AGS-SECONDARY
(Annual General Service)

AVAILABILITY

Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage of delivery.

MONTHLY RATE

Delivery Service Charges:	
Customer Charge	$193.22
Distribution Demand Charge ($/kW)	$~~11.16~~12.23
Reactive Demand (for each kvar over one-third of kW demand)	$0.~~86~~94
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$3.40
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)

Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)

Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

VETERANS' ORGANIZATION SERVICE

Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Fifty-First~~ Revised Sheet Replaces ~~Fiftieth~~ Revised Sheet No. 19

RATE SCHEDULE AGS-PRIMARY
(Annual General Service)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage of delivery.

MONTHLY RATE

Delivery Service Charges:	
Customer Charge	$744.15
Distribution Demand Charge ($/kW)	$~~8.89~~9.71
Reactive Demand (for each kvar over one-third of kW demand)	$0.~~67~~74
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$3.15
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

VETERANS' ORGANIZATION SERVICE
Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

Date of Issue: ~~**September 29, 2020**~~ **Effective Date:** ~~**October 1, 2020**~~

~~**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 Nos. ER20050336 and ER20050337**~~

Issued by:

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Forty-Eighth~~ Revised Sheet Replaces ~~Forty-Seventh~~ Revised Sheet No. 29

RATE SCHEDULE TGS
(Transmission General Service)
(Sub Transmission Service Taken at 23kV and 34.5 kV)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage subtransmission level (23 or 34.5 kV).

MONTHLY RATE

Delivery Service Charges:

Customer Charge	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$131.75
5,000 – 9,000 kW	$4,363.57
Greater than 9,000 kW	$7,921.01
Distribution Demand Charge ($/kW)	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$3.80
5,000 – 9,000 kW	$2.93
Greater than 9,000 kW	$1.47
Reactive Demand (for each kvar over one-third of kW demand)	$0.52
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$4.78
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

Date of Issue: ~~**September 29, 2020**~~ **Effective Date:** ~~**October 1, 2020**~~

~~**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 Nos. ER20050336 and ER20050337**~~
Issued by:

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Seventeenth~~ Revised Sheet Replaces ~~Sixteenth~~ Revised Sheet No. 29a

RATE SCHEDULE TGS
(Transmission General Service)
(Transmission Service Taken at or above 69kV)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage at transmission level (69 kV or higher).

MONTHLY RATE

Delivery Service Charges:

Customer Charge

Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$128.21
5,000 – 9,000 kW	$4,246.42
Greater than 9,000 kW	$19,316.15
Distribution Demand Charge ($/kW)	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$2.96
5,000 – 9,000 kW	$2.29
Greater than 9,000 kW	$0.16
Reactive Demand (for each kvar over one-third of kW demand)	$0.50
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$2.00
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

~~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 Nos. ER20050336 and ER20050337~~
Issued by:

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service – Section IV ~~Seventy-Third~~ Revised Sheet Replaces ~~Seventy-Second~~ Revised Sheet No. 31

RATE SCHEDULE DDC
(Direct Distribution Connection)

AVAILABILITY
Available at any point within the Company's existing distribution system where facilities of adequate character exist for the connection of fixed, constant and predictable non-residential loads not to exceed one kilowatt

MONTHLY RATES

Distribution:

Service and Demand (per day per connection)	$0.162459
Energy (per day for each kW of effective load)	$0.782504
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline See Rider SBC	
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
Transmission Rate ($/kWh)	$0.005962
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

LOAD CONSUMPTION
Effective load shall be determined by the Company and be specified in the contract. Effective load is defined as the sum of the products of the connected load in kilowatts times the percent load on at one time. No changes in attached load may be made by the customer without the permission of the Company and customer shall allow the Company access to his premises to assure conformance with this provision.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Sixty-Sixth~~ Revised Sheet Replaces ~~Sixty-Fifth~~ Revised Sheet No. 36

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
RATE (Mounted on Existing Pole)

	WATTS	LUMENS		MONTHLY DISTRIBUTION CHARGE	STATUS
INCANDESCENT					
Standard	103	1,000	$	~~7.58~~8.22	Closed
Standard	202	2,500	$	~~13.10~~14.21	Closed
Standard	327	4,000	$	~~18.21~~19.75	Closed
Standard	448	6,000	$	~~24.35~~26.42	Closed
MERCURY VAPOR					
Standard	100	3,500	$	~~12.67~~13.74	Closed
Standard	175	6,800	$	~~16.92~~18.36	Closed
Standard	250	11,000	$	~~21.43~~23.25	Closed
Standard	400	20,000	$	~~30.83~~33.45	Closed
Standard	700	35,000	$	~~49.19~~53.36	Closed
Standard	1,000	55,000	$	~~84.91~~92.11	Closed
HIGH PRESSURE SODIUM					
Retrofit	150	11,000	$	~~15.50~~16.82	Closed
Retrofit	360	30,000	$	~~28.85~~31.30	Closed

RATE
(Overhead/RUE)

	WATTS	LUMENS		MONTHLY DISTRIBUTION CHARGE	STATUS
HIGH PRESSURE SODIUM					
Cobra Head	50	3,600	$	~~13.82~~14.99	Open
Cobra Head	70	5,500	$	~~14.32~~15.53	Open
Cobra Head	100	8,500	$	~~15.07~~16.35	Open
Cobra Head	150	14,000	$	~~16.42~~17.81	Open
Cobra Head	250	24,750	$	~~23.24~~25.21	Open
Cobra Head	400	45,000	$	~~26.90~~29.18	Open
Shoe Box	150	14,000	$	~~19.99~~21.69	Open
Shoe Box	250	24,750	$	~~25.93~~28.13	Open
Shoe Box	400	45,000	$	~~29.97~~32.51	Open
Post Top	50	3,600	$	~~15.35~~16.65	Open
Post Top	100	8,500	$	~~16.72~~18.14	Open
Post Top	150	14,000	$	~~19.68~~21.35	Open
Flood/Profile	150	14,000	$	~~16.07~~17.43	Open
Flood/Profile	250	24,750	$	~~20.30~~22.02	Open
Flood/Profile	400	45,000	$	~~25.94~~28.14	Open
Decorative	50		$	~~18.83~~ 20.43	Open
Decorative	70		$	~~18.83~~20.43	Open
Decorative	100		$	~~21.20~~23.00	Open
Decorative	150		$	~~23.38~~25.36	Open
METAL HALIDE					
Flood/Profile	400	31,000	$	~~31.89~~34.60	Open
Flood/Profile	1,000	96,000	$	~~54.34~~58.95	Open

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

~~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. ER20050337~~
Issued by:

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
Rate (Underground)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE		STATUS
HIGH PRESSURE SODIUM					
Cobra Head	50	3,600	$	~~21.24~~23.04	Open
Cobra Head	70	5,500	$	~~21.72~~23.56	Open
Cobra Head	100	8,500	$	~~22.42~~24.32	Open
Cobra Head	150	14,000	$	~~23.82~~25.84	Open
Cobra Head	250	24,750	$	~~28.82~~31.27	Open
Cobra Head	400	45,000	$	~~32.44~~35.19	Open
Shoe Box	150	14,000	$	~~27.42~~29.75	Open
Shoe Box	250	24,750	$	~~33.32~~36.15	Open
Shoe Box	400	45,000	$	~~37.37~~40.54	Open
Post Top	50	3,600	$	~~18.81~~20.41	Open
Post Top	100	8,500	$	~~20.16~~21.87	Open
Post Top	150	14,000	$	~~27.50~~29.83	Open
Flood/Profile	150	14,000	$	27.25~~.12~~	Open
Flood/Profile	250	24,750	$	~~29.33~~31.82	Open
Flood/Profile	400	45,000	$	~~33.38~~36.21	Open
Flood/Profile	400	31,000	$	~~39.47~~42.82	Open
Flood/Profile	1000	96,000	$	~~61.90~~67.15	Open
Decorative	50		$	~~25.06~~27.19	Open
Decorative	70		$	~~25.06~~27.19	Open
Decorative	100		$	~~27.42~~29.75	Open
Decorative	150		$	~~35.84~~38.88	Open

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Seventeenth~~ Revised Sheet Replaces ~~Sixteenth~~ Revised Sheet No. 37a

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
Experimental
LIGHT EMITTING DIODE (LED)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
Cobra Head	50	3,000	$8.~~11~~80	Open
Cobra Head	70	4,000	$~~8.38~~9.09	Open
Cobra Head	100	7,000	$~~8.60~~9.33	Open
Cobra Head	150	10,000	$9.~~09~~86	Open
Cobra Head	250	17,000	$~~10.36~~11.24	Open
Cobra Head	400	28,000	$16.12	New
Decorative	150	10,000	$~~18.89~~20.49	Open
Mongoose	250	15,000	$20.07	New
Mongoose	400	17,000	$22.30	New
Acorn (Granville)	70	7,000	$25.25	New
Acorn (Granville)	100	8,000	$25.25	New
Acorn (Granville)	150	10,000	$25.25	New
Post Top	70	4,000	$~~10.59~~11.49	Open
Post Top	100	7,000	$~~11.09~~12.03	Open
Shoe Box	100	7,000	$~~9.43~~10.23	Open
Shoe Box	150	10,000	$~~10.26~~11.13	Open
Shoe Box	250	17,000	$~~10.70~~11.61	Open
Tear Drop	100	7,000	$~~17.46~~18.94	Open
Tear Drop	150	10,000	$~~17.46~~18.94	Open
Flood	150		$~~15.56~~16.88	Open
Flood	250		$~~16.20~~17.57	Open
Flood	400		$~~18.64~~20.22	Open
Flood	1000		$~~19.40~~21.05	Open
Underground				
Cobra Head	50	3,000	$~~15.23~~16.52	Open
Cobra Head	70	4,000	$~~15.51~~16.83	Open
Cobra Head	100	7,000	$~~15.72~~17.05	Open
Cobra Head	150	10,000	$~~16.22~~17.60	Open
Cobra Head	250	17,000	$~~17.48~~18.96	Open
Cobra Head	400	28,000	$20.65	New
Decorative	150	10,000	$~~26.01~~28.22	Open
Mongoose	250	15,000	$24.60	New
Mongoose	400	17,000	$26.83	New
Acorn (Granville)	70	7,000	$29.77	New
Acorn (Granville)	100	8,000	$29.77	New
Acorn (Granville)	150	10,000	$29.77	New
Post Top	70	4,000	$~~17.72~~19.22	Open
Post Top	100	7,000	$~~18.21~~19.75	Open
Shoe Box	100	7,000	$~~16.55~~17.95	Open
Shoe Box	150	10,000	$~~17.38~~18.85	Open
Shoe Box	250	17,000	$~~17.83~~19.34	Open
Tear Drop	100	7,000	$~~24.58~~26.67	Open
Tear Drop	150	10,000	$~~24.58~~26.67	Open
Flood	150		$~~22.68~~24.60	Open
Flood	250		$~~23.33~~25.31	Open
Flood	400		$~~25.76~~27.95	Open
Flood	1000		$~~26.52~~28.77	Open

~~Experimental~~
~~INDUCTION~~

	~~WATTS~~	~~LUMENS~~	~~MONTHLY DISTRIBUTION CHARGE~~	~~STATUS~~
~~Overhead~~				
~~Cobra Head~~	~~50~~	~~3,000~~	~~$9.90~~	~~Open~~
~~Cobra Head~~	~~70~~	~~6,300~~	~~$10.46~~	~~Open~~
~~Cobra Head~~	~~150~~	~~11,500~~	~~$10.76~~	~~Open~~
~~Cobra Head~~	~~250~~	~~21,000~~	~~$12.15~~	~~Open~~
~~Underground~~				

~~Cobra Head~~	~~50~~	~~3,000~~	~~$16.83~~	~~Open~~
~~Cobra Head~~	~~70~~	~~6,300~~	~~$17.40~~	~~Open~~
~~Cobra Head~~	~~150~~	~~11,500~~	~~$17.72~~	~~Open~~
~~Cobra Head~~	~~250~~	~~21,000~~	~~$19.11~~	~~Open~~

Date of Issue: ~~**September 29, 2020**~~ **Effective Date:** ~~**October 1, 2020**~~

~~**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. ER20050337**~~
Issued by:

RATE SCHEDULE CSL (continued)
(Contributed Street Lighting)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
HIGH PRESSURE SODIUM				
All	50	3,600	$6.~~04~~55	Open
All	70	5,500	$~~6.56~~7.12	Open
All	100	8,500	$7.~~34~~96	Open
All	150	14,000	$~~8.74~~9.48	Open
All	250	24,750	$~~11.89~~12.90	Open
All	400	45,000	$~~15.69~~17.02	Open
METAL HALIDE				
Flood	1000		$~~11.89~~12.90	Open
Flood	175		$~~11.22~~12.17	Open
Decorative - Two Lights	175		$~~37.85~~41.06	Open
Decorative	175		$~~26.74~~29.01	Open

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
Experimental LIGHT EMITTING DIODE (LED)				
Cobra Head	50	3,000	$3.~~18~~45	Open
Cobra Head	70	4,000	$3.~~18~~45	Open
Cobra Head	100	7,000	$3.~~18~~45	Open
Cobra Head	150	10,000	$3.~~18~~45	Open
Cobra Head	250	17,000	$3.~~18~~45	Open
Cobra Head	400	28,000	$3.45	New
Post Top	150	10,000	$3.~~18~~45	Open
Colonial Post Top	70	4,000	$3.~~18~~45	Open
Colonial Post Top	100	7,000	$3.~~18~~45	Open
Mongoose	250	15,000	$3.45	New
Mongoose	400	17,000	$3.45	New
Acorn (Granville)	70	7,000	$3.45	New
Acorn (Granville)	100	8,000	$3.45	New
Acorn (Granville)	150	10,000	$3.45	New
Shoe Box	100	7,000	$3.~~18~~45	Open
Shoe Box	150	10,000	$3.~~18~~45	Open
Shoe Box	250	17,000	$3.~~18~~45	Open
Tear Drop	100	7,000	$3.~~18~~45	Open
Tear Drop	150	10,000	$3.~~18~~45	Open
Flood	150		$3.~~18~~45	Open
Flood	250		$3.~~18~~45	Open
Flood	400		$3.~~18~~45	Open
Flood	1000		$3.~~18~~45	Open
~~Experimental INDUCTION~~				
~~Cobra Head~~	~~50~~	~~3,000~~	~~$3.18~~	~~Open~~
~~Cobra Head~~	~~70~~	~~6,300~~	~~$3.18~~	~~Open~~
~~Cobra Head~~	~~150~~	~~11,500~~	~~$3.18~~	~~Open~~
~~Cobra Head~~	~~250~~	~~21,000~~	~~$3.18~~	~~Open~~

Bill will be rendered monthly and be prorated based on the billing cycle

Lamp sizes listed are standard ratings. Actual output shall be within commercial tolerances.
For fixtures mounted on an existing ornamental standard, the existing standard will continue to be supplied at an annual cost of $65.81 until the expiration of its service life in addition to the appropriate rate for the fixtures on an existing pole.

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

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~~**BPU Docket No. ER20050337**~~
Issued by:

RIDER STB-STANDBY SERVICE
(Applicable to MGS, AGS, TGS and SPP Rate Schedules)

AVAILABILITY

This rider is available to customers having other sources of electrical energy supply, but who desire to purchase Standby Service from the Company. The terms of this rider shall not be available in any month when the customer's Generation Availability for the current and preceding five (5) months does not exceed 50%.

DEFINITIONS

Standby Service:
Standby Service is defined as the additional electrical capacity available to a customer in the event of a forced outage and during a mutually agreed upon customer's scheduled maintenance shutdown of the customer owned electrical energy source.

Standby Service Capacity:
The Standby Service Capacity shall be the maximum electrical capacity in kW supplied by the customer owned electrical energy source during the current and preceding five (5) months. Such Standby Service Capacity may be revised with the Company’s approval as changes in the customer's load conditions warrant.

Generation Availability:
Generation Availability is defined as the availability of the customer owned electrical energy source during the current and preceding five (5) months and shall be determined by dividing the Kwhrs produced during this period by the product of the Standby Service Capacity times 4380 hours.

MODIFICATION OF DEMAND DETERMINATION

The monthly billing demand shall be as defined under the "Demand Determination" section of the applicable rate schedule.

The Standby Service Demand shall be the "Standby Service Capacity" as defined above.

During the billing months in which a forced outage or mutually agreed upon customer's scheduled maintenance shutdown occurs, the billing demand will be determined by subtracting the Standby Service Capacity from the total demand and waives the minimum charge provision of the applicable rate schedule. Electric service is provided under the terms of the applicable rate schedule. Total demand is defined as the sum of the Company's demand meter plus demand supplied by the other sources of electrical energy, all computed to the nearest whole kilowatt during a fifteen minute period.

STANDBY SERVICE CHARGE

This rider imposes a Standby Service Charge at the following voltage levels:

Tariff	Transmission Stand By Rate ($/kW)	Distribution Stand By Rate ($/kW)
MGS-Secondary	$0.43	$0.~~15~~17
MGS Primary	$0.26	$0.~~14~~16
AGS Secondary	$0.35	$1.~~13~~24
AGS Primary	$0.32	$0.~~90~~99
TGS Sub Transmission	$0.20	$0.00
TGS Transmission	$0.20	$0.00

Date of Issue: ~~September 29, 2020~~ **Effective Date: ~~October 1, 2020~~**

Issued by: ~~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. ER20050336~~

RIDER ERR
ECONOMIC RELIEF AND RECOVERY RIDER

APPLICABILITY:

This rider is applicable to Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS Sub-transmission, TGS, DDC, and SPL and CSL.

The purpose of Rider "ERR" is (i) to provide offsetting credits via customer benefits to mitigate the increase to base distribution rates beginning September 8, 2021 through December 31, 2021, and (ii) charge customers a portion of the forgone revenue from September 8, 2021 through December 31, 2021, over a 24-month period beginning February 1, 2022 through January 31, 2024.

This would have the effect of providing ACE customers temporary rate relief from a base rate increase and then recovering a portion of that deferred revenue over a 2-year period. Therefore, the first four months Rider "ERR" is effective, customers will receive a sur-credit on their bills, in accordance with Table C herein, offsetting the base rate increase through December 31, 2021.

Starting February 1, 2022, however, customers will receive a surcharge on their bills for a 24-month period to recover a portion of the deferred rate increase, pertaining to the credits from Table B below, that was deferred from September 8, 2021 through December 31, 2021.

The following tables provide the rates under Rider ERR, including sales and use tax, to be effective on and after the date indicated below. For billing presentation purposes these rates are to be added to the base distribution rates for each Rate Schedule. This applies to the distribution charges for the Rate Schedules on the following Tariff Sheets: 5, 11, 14, 17, 19, 29, 29a, 31, 36, 37,37a, 40, and 44. These rates are subject to all other applicable charges and taxes in accordance with the underlying rate schedule's distribution rates.

RIDER ERR (Continued)
ECONOMIC RELIEF AND RECOVERY RIDER

TABLE A – EXCESS DEFERRED INCOME TAXES ("EDIT") ACCELERATED FLOW-BACK

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(0.44)	$(0.44)
Energy Charge:		
First 750 kWh	$(0.004581)	$(0.004006)
> 750 kWh	$(0.005692)	$(0.004006)
MGS Secondary		
Customer Charge:-$/cust		
Single Phase Service	$(1.32)	$(1.32)
Three Phase Service	$(1.54)	$(1.54)
Demand Charge - $/kW	$(0.36)	$(0.30)
Energy Charge - $/kWh	$(0.002636)	$(0.001924)
MGS Primary		
Demand Charge - $/kW	$(0.32)	$(0.24)
Energy Charge - $/ kWh	$(0.002920)	$(0.002706)
AGS Secondary		
Demand Charge - $/kW	$(0.87)	$(0.87)
AGS Primary		
Demand Charge - $/kW	$(0.64)	$(0.64)
TGS Sub-transmission		
Energy Charge - $/kWh	$(0.000503)	$(0.000503)
TGS		
Energy Charge - $/kWh	$(0.000528)	$(0.000528)
SPL/CSL		
Energy Charge - $/kWh	$(0.016658)	$(0.016658)
DDC		
Energy Charge - $/kWh	$(0.003063)	$(0.003063)

TABLE B – FOUR MONTH RATE DEFERRAL

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(0.79)	$(0.79)
Energy Charge:		
First 750 kWh	$(0.008267)	$(0.007230)
> 750 kWh	$(0.010273)	$(0.007230)
MGS Secondary		
Customer Charge:- $/cust		
Single Phase Service	$(0.49)	$(0.49)
Three Phase Service	$(0.57)	$(0.57)
Demand Charge - $/kW	$(0.13)	$(0.11)
Energy Charge - $/kWh	$(0.000970)	$(0.000708)
MGS Primary		
Demand Charge - $/kW	$(0.02)	$(0.01)
Energy Charge - $/kWh	$(0.000166)	$(0.000153)
AGS Secondary		
Demand Charge - $/kW	$(0.21)	$(0.21)
AGS Primary		
Demand Charge - $/kW	$(0.20)	$(0.20)
SPL/CSL		
Energy Charge - $/kWh	$(0.005839)	$(0.005839)

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

RIDER ERR (Continued)
ECONOMIC RELIEF AND RECOVERY RIDER

TABLE C – TOTAL SUR-CREDIT (TABLE A + TABLE B)

Rate Schedule	**Summer**	**Winter**
RS		
Customer Charge - $/cust	$(1.23)	$(1.23)
Energy Charge:		

First 750 kWh	$(0.012847)	$(0.011236)
> 750 kWh	$(0.015966)	$(0.011236)
MGS Secondary		
Customer Charge:- $/cust		
Single Phase Service	$(1.81)	$(1.81)
Three Phase Service	$(2.11)	$(2.11)
Demand Charge - $/kW	$(0.49)	$(0.40)
Energy Charge - $/kWh	$(0.003606)	$(0.002632)
MGS Primary		
Demand Charge - $/kW	$(0.33)	$(0.25)
Energy Charge - $/kWh	$(0.003085)	$(0.002859)
AGS Secondary		
Demand Charge - $/kW	$(1.08)	$(1.08)
AGS Primary		
Demand Charge	$(0.84)	$(0.84)
TGS Sub-transmission		
Energy Charge	$(0.000503)	$(0.000503)
TGS		
Energy Charge	$(0.000528)	$(0.000528)
SPL/CSL		
Energy Charge	$(0.022497)	$(0.022497)
DDC		
Energy Charge	$(0.003063)	$(0.003063)

DETERMINATION OF INITIAL SUR-CREDIT:

TABLE A - The Company is accelerating the flow-back of the Tax Cuts and Jobs Act (“TCJA”) excess deferred income tax (“EDIT”) credits. This amount will be flowed back to customers from September 8, 2021 through December 31, 2021 (the “deferral period”). The amount allocated to rate schedules is consistent with the Board approved allocation of TCJA EDIT balances as approved in BPU Docket Nos. AX18010001 and ER18030241. The accelerated flow-back of TCJA EDIT credits does not impact the Company’s existing Rider EDIT. Additionally, the Company will not seek to recover any of the accelerated TCJA EDIT credits in Table A from customers.

TABLE B - The Company will offset the remaining rate increase in the deferral period via Rider ERR. The balances by rate schedule are determined by subtracting the rate schedule deferral period revenue less the accelerated TCJA EDIT credit flowback. Rider ERR will be applicable to base distribution rates plus the PowerAhead roll-in-period distribution rates. The sur-credits issued to customers in Table B will be recovered from customers via a surcharge over a 24-month period from February 1, 2022 through January 31, 2024 under Rider ERR.

TABLE C – Total sur-credits to customers will be in effect from September 8, 2021 through December 31, 2021.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this Rider include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

Schedule (KMMc)-6

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 5

RATE SCHEDULE RS
(Residential Service)

AVAILABILITY
Available for full domestic service to individually metered residential customers, including rural domestic customers, engaged principally in agricultural pursuits.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge ($/Month)	$7.00	$7.00
Distribution Rates ($/kWH)		
First Block	$0.078835	$0.071672
(Summer <= 750 kWh; Winter<= 500kWh)		
Excess kWh	$0.092698	$0.071672
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
Transmission Service Charges ($/kWh):		
Transmission Rate	$0.018932	$0.018932
Reliability Must Run Transmission Surcharge	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

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

RATE SCHEDULE MGS-SECONDARY
(Monthly General Service)

AVAILABILITY

Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer delivered at one point and metered at or compensated to the voltage of delivery. This schedule is not available to residential customers.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge		
Single Phase	$11.77	$11.77
Three Phase	$13.70	$13.70
Distribution Demand Charge (per kW)	$3.19	$2.62
Reactive Demand Charge	$0.63	$0.63
(For each kvar over one-third of kW demand**)**		
Distribution Rates ($/kWh)	$0.061416	$0.054291
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
CIEP Standby Fee ($/kWh)	See Rider BGS	
Transmission Demand Charge ($/kW for each kW in excess of 3 kW)	$4.21	$3.83
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

The minimum monthly bill will be $11.77 per month plus any applicable adjustment.

Date of Issue: **Effective Date:**

Issued by:

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 14

RATE SCHEDULE MGS-PRIMARY
(Monthly General Service)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer delivered at one point and metered at or compensated to the voltage of delivery. This schedule is not available to residential customers.

	SUMMER	WINTER
	June Through September	October Through May
Delivery Service Charges:		
Customer Charge		
Single Phase	$17.38	$17.38
Three Phase	$18.88	$18.88
Distribution Demand Charge (per kW)	$1.87	$1.45
Reactive Demand Charge	$0.47	$0.47
(For each kvar over one-third of kW demand)		
Distribution Rates ($/kWh)	$0.047614	$0.046115
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC	
Societal Benefits Charge ($/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC	
CIEP Standby Fee ($/kWh)	See Rider BGS	
Transmission Demand Charge ($/kW for each kW in excess of 3 kW)	$2.51	$2.16
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000	
Transmission Enhancement Charge ($/kWh)	See Rider BGS	
Basic Generation Service Charge ($/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	

The minimum monthly bill will be $17.38 per month plus any applicable adjustment.

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 17

RATE SCHEDULE AGS-SECONDARY
(Annual General Service)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage of delivery.

MONTHLY RATE

Delivery Service Charges:	
Customer Charge	$193.22
Distribution Demand Charge ($/kW)	$12.23
Reactive Demand (for each kvar over one-third of kW demand)	$0.94
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$3.40
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

VETERANS' ORGANIZATION SERVICE
Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 19

RATE SCHEDULE AGS-PRIMARY
(Annual General Service)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage of delivery.

MONTHLY RATE	
Delivery Service Charges:	
Customer Charge	$744.15
Distribution Demand Charge ($/kW)	$9.71
Reactive Demand (for each kvar over one-third of kW demand)	$0.74
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$3.15
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

VETERANS' ORGANIZATION SERVICE
Pursuant to N.J.S.A 48:2-21.41, when electric service is delivered to a customer that is a veterans' organization, and where the primary use of the service is dedicated to serving the needs of veterans of the armed forces, and the customer applies for and is eligible for such service.

Each customer shall be eligible for billing under this Special Provision upon submitting an Application for Veterans' Organization Service under this rate schedule and by qualifying as a "Veterans' Organization" as defined by N.J.S.A. 48:2-21.41 as "an organization dedicated to serving the needs of veterans of the armed forces that: is chartered under federal law, qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501 (c)(19), or that is organized as a corporation under the 'New Jersey Nonprofit Corporation Act,' N.J.S.15A:1-1 et seq." Under N.J.S.A. 48: 2-21.41, a qualified Veterans' Organization shall be charged the residential rate for service delivered to the property where the Veterans' Organization primarily operates, if the residential rate is lower than the commercial rate for service at that property. The customer shall furnish satisfactory proof of eligibility of service under this special provision to the Company, who will determine eligibility.

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 29

RATE SCHEDULE TGS
(Transmission General Service)
(Sub Transmission Service Taken at 23kV and 34.5 kV)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage subtransmission level (23 or 34.5 kV).

MONTHLY RATE

Delivery Service Charges:

Customer Charge	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$131.75
5,000 – 9,000 kW	$4,363.57
Greater than 9,000 kW	$7,921.01
Distribution Demand Charge ($/kW)	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$3.80
5,000 – 9,000 kW	$2.93
Greater than 9,000 kW	$1.47
Reactive Demand (for each kvar over one-third of kW demand)	$0.52
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$4.78
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 29a

RATE SCHEDULE TGS
(Transmission General Service)
(Transmission Service Taken at or above 69kV)

AVAILABILITY
Available at any point within the Company's system where facilities of adequate character and capacity exist for the entire electric service requirements of any customer contracting for annual service delivered at one point and metered at or compensated to the voltage at transmission level (69 kV or higher).

MONTHLY RATE

Delivery Service Charges:

Customer Charge	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$128.21
5,000 – 9,000 kW	$4,246.42
Greater than 9,000 kW	$19,316.15
Distribution Demand Charge ($/kW)	
Maximum billed demand within the most recent 12 billing months.	
Less than 5,000 kW	$2.96
5,000 – 9,000 kW	$2.29
Greater than 9,000 kW	$0.16
Reactive Demand (for each kvar over one-third of kW demand)	$0.50
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline	See Rider SBC
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
CIEP Standby Fee ($/kWh)	See Rider BGS
Transmission Demand Charge ($/kW)	$2.00
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service – Section IV Revised Sheet Replaces Revised Sheet No. 31

RATE SCHEDULE DDC
(Direct Distribution Connection)

AVAILABILITY
Available at any point within the Company's existing distribution system where facilities of adequate character exist for the connection of fixed, constant and predictable non-residential loads not to exceed one kilowatt

MONTHLY RATES

Distribution:

Service and Demand (per day per connection)	$0.162459
Energy (per day for each kW of effective load)	$0.782504
Non-Utility Generation Charge (NGC) ($/kWH)	See Rider NGC
Societal Benefits Charge ($/kWh)	
Clean Energy Program	See Rider SBC
Universal Service Fund	See Rider SBC
Lifeline See Rider SBC	
Uncollectible Accounts	See Rider SBC
Transition Bond Charge (TBC) ($/kWh)	See Rider SEC
Market Transition Charge Tax (MTC-Tax) ($/kWh)	See Rider SEC
Transmission Rate ($/kWh)	$0.005962
Reliability Must Run Transmission Surcharge ($/kWh)	$0.000000
Transmission Enhancement Charge ($/kWh)	See Rider BGS
Basic Generation Service Charge ($/kWh)	See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge ($/kWh)	See Rider RGGI
Infrastructure Investment Program Charge	See Rider IIP

CORPORATE BUSINESS TAX (CBT)
Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

LOAD CONSUMPTION
Effective load shall be determined by the Company and be specified in the contract. Effective load is defined as the sum of the products of the connected load in kilowatts times the percent load on at one time. No changes in attached load may be made by the customer without the permission of the Company and customer shall allow the Company access to his premises to assure conformance with this provision.

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 36

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
RATE (Mounted on Existing Pole)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
INCANDESCENT				
Standard	103	1,000	$ 8.22	Closed
Standard	202	2,500	$ 14.21	Closed
Standard	327	4,000	$ 19.75	Closed
Standard	448	6,000	$ 26.42	Closed
MERCURY VAPOR				
Standard	100	3,500	$ 13.74	Closed
Standard	175	6,800	$ 18.36	Closed
Standard	250	11,000	$ 23.25	Closed
Standard	400	20,000	$ 33.45	Closed
Standard	700	35,000	$ 53.36	Closed
Standard	1,000	55,000	$ 92.11	Closed
HIGH PRESSURE SODIUM				
Retrofit	150	11,000	$ 16.82	Closed
Retrofit	360	30,000	$ 31.30	Closed

RATE
(Overhead/RUE)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
HIGH PRESSURE SODIUM				
Cobra Head	50	3,600	$ 14.99	Open
Cobra Head	70	5,500	$ 15.53	Open
Cobra Head	100	8,500	$ 16.35	Open
Cobra Head	150	14,000	$ 17.81	Open
Cobra Head	250	24,750	$ 25.21	Open
Cobra Head	400	45,000	$ 29.18	Open
Shoe Box	150	14,000	$ 21.69	Open
Shoe Box	250	24,750	$ 28.13	Open
Shoe Box	400	45,000	$ 32.51	Open
Post Top	50	3,600	$ 16.65	Open
Post Top	100	8,500	$ 18.14	Open
Post Top	150	14,000	$ 21.35	Open
Flood/Profile	150	14,000	$ 17.43	Open
Flood/Profile	250	24,750	$ 22.02	Open
Flood/Profile	400	45,000	$ 28.14	Open
Decorative	50		$ 20.43	Open
Decorative	70		$ 20.43	Open
Decorative	100		$ 23.00	Open
Decorative	150		$ 25.36	Open
METAL HALIDE				
Flood/Profile	400	31,000	$ 34.60	Open
Flood/Profile	1,000	96,000	$ 58.95	Open

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Issued by:

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
Rate (Underground)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE		STATUS
HIGH PRESSURE SODIUM					
Cobra Head	50	3,600	$	23.04	Open
Cobra Head	70	5,500	$	23.56	Open
Cobra Head	100	8,500	$	24.32	Open
Cobra Head	150	14,000	$	25.84	Open
Cobra Head	250	24,750	$	31.27	Open
Cobra Head	400	45,000	$	35.19	Open
Shoe Box	150	14,000	$	29.75	Open
Shoe Box	250	24,750	$	36.15	Open
Shoe Box	400	45,000	$	40.54	Open
Post Top	50	3,600	$	20.41	Open
Post Top	100	8,500	$	21.87	Open
Post Top	150	14,000	$	29.83	Open
Flood/Profile	150	14,000	$	27.25	Open
Flood/Profile	250	24,750	$	31.82	Open
Flood/Profile	400	45,000	$	36.21	Open
Flood/Profile	400	31,000	$	42.82	Open
Flood/Profile	1000	96,000	$	67.15	Open
Decorative	50		$	27.19	Open
Decorative	70		$	27.19	Open
Decorative	100		$	29.75	Open
Decorative	150		$	38.88	Open

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 37a

RATE SCHEDULE SPL (Continued)
(Street and Private Lighting)
Experimental
LIGHT EMITTING DIODE (LED)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
Cobra Head	50	3,000	$8.80	Open
Cobra Head	70	4,000	$9.09	Open
Cobra Head	100	7,000	$9.33	Open
Cobra Head	150	10,000	$9.86	Open
Cobra Head	250	17,000	$11.24	Open
Cobra Head	400	28,000	$16.12	New
Decorative	150	10,000	$20.49	Open
Mongoose	250	15,000	$20.07	New
Mongoose	400	17,000	$22.30	New
Acorn (Granville)	70	7,000	$25.25	New
Acorn (Granville)	100	8,000	$25.25	New
Acorn (Granville)	150	10,000	$25.25	New
Post Top	70	4,000	$11.49	Open
Post Top	100	7,000	$12.03	Open
Shoe Box	100	7,000	$10.23	Open
Shoe Box	150	10,000	$11.13	Open
Shoe Box	250	17,000	$11.61	Open
Tear Drop	100	7,000	$18.94	Open
Tear Drop	150	10,000	$18.94	Open
Flood	150		$16.88	Open
Flood	250		$17.57	Open
Flood	400		$20.22	Open
Flood	1000		$21.05	Open
Underground				
Cobra Head	50	3,000	$16.52	Open
Cobra Head	70	4,000	$16.83	Open
Cobra Head	100	7,000	$17.05	Open
Cobra Head	150	10,000	$17.60	Open
Cobra Head	250	17,000	$18.96	Open
Cobra Head	400	28,000	$20.65	New
Decorative	150	10,000	$28.22	Open
Mongoose	250	15,000	$24.60	New
Mongoose	400	17,000	$26.83	New
Acorn (Granville)	70	7,000	$29.77	New
Acorn (Granville)	100	8,000	$29.77	New
Acorn (Granville)	150	10,000	$29.77	New
Post Top	70	4,000	$19.22	Open
Post Top	100	7,000	$19.75	Open
Shoe Box	100	7,000	$17.95	Open
Shoe Box	150	10,000	$18.85	Open
Shoe Box	250	17,000	$19.34	Open
Tear Drop	100	7,000	$26.67	Open
Tear Drop	150	10,000	$26.67	Open
Flood	150		$24.60	Open
Flood	250		$25.31	Open
Flood	400		$27.95	Open
Flood	1000		$28.77	Open

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 40

RATE SCHEDULE CSL (continued)
(Contributed Street Lighting)

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
HIGH PRESSURE SODIUM				
All	50	3,600	$6.55	Open
All	70	5,500	$7.12	Open
All	100	8,500	$7.96	Open
All	150	14,000	$9.48	Open
All	250	24,750	$12.90	Open
All	400	45,000	$17.02	Open
METAL HALIDE				
Flood	1000		$12.90	Open
Flood	175		$12.17	Open
Decorative - Two Lights	175		$41.06	Open
Decorative	175		$29.01	Open

	WATTS	LUMENS	MONTHLY DISTRIBUTION CHARGE	STATUS
Experimental				
LIGHT EMITTING DIODE (LED)				
Cobra Head	50	3,000	$3.45	Open
Cobra Head	70	4,000	$3.45	Open
Cobra Head	100	7,000	$3.45	Open
Cobra Head	150	10,000	$3.45	Open
Cobra Head	250	17,000	$3.45	Open
Cobra Head	400	28,000	$3.45	New
Post Top	150	10,000	$3.45	Open
Colonial Post Top	70	4,000	$3.45	Open
Colonial Post Top	100	7,000	$3.45	Open
Mongoose	250	15,000	$3.45	New
Mongoose	400	17,000	$3.45	New
Acorn (Granville)	70	7,000	$3.45	New
Acorn (Granville)	100	8,000	$3.45	New
Acorn (Granville)	150	10,000	$3.45	New
Shoe Box	100	7,000	$3.45	Open
Shoe Box	150	10,000	$3.45	Open
Shoe Box	250	17,000	$3.45	Open
Tear Drop	100	7,000	$3.45	Open
Tear Drop	150	10,000	$3.45	Open
Flood	150		$3.45	Open
Flood	250		$3.45	Open
Flood	400		$3.45	Open
Flood	1000		$3.45	Open

Bill will be rendered monthly and be prorated based on the billing cycle

Lamp sizes listed are standard ratings. Actual output shall be within commercial tolerances.
For fixtures mounted on an existing ornamental standard, the existing standard will continue to be supplied at an annual cost of $65.81 until the expiration of its service life in addition to the appropriate rate for the fixtures on an existing pole.

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ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 44

RIDER STB-STANDBY SERVICE
(Applicable to MGS, AGS, TGS and SPP Rate Schedules)

AVAILABILITY

This rider is available to customers having other sources of electrical energy supply, but who desire to purchase Standby Service from the Company. The terms of this rider shall not be available in any month when the customer's Generation Availability for the current and preceding five (5) months does not exceed 50%.

DEFINITIONS

Standby Service:
Standby Service is defined as the additional electrical capacity available to a customer in the event of a forced outage and during a mutually agreed upon customer's scheduled maintenance shutdown of the customer owned electrical energy source.

Standby Service Capacity:
The Standby Service Capacity shall be the maximum electrical capacity in kW supplied by the customer owned electrical energy source during the current and preceding five (5) months. Such Standby Service Capacity may be revised with the Company's approval as changes in the customer's load conditions warrant.

Generation Availability:
Generation Availability is defined as the availability of the customer owned electrical energy source during the current and preceding five (5) months and shall be determined by dividing the Kwhrs produced during this period by the product of the Standby Service Capacity times 4380 hours.

MODIFICATION OF DEMAND DETERMINATION

The monthly billing demand shall be as defined under the "Demand Determination" section of the applicable rate schedule.

The Standby Service Demand shall be the "Standby Service Capacity" as defined above.

During the billing months in which a forced outage or mutually agreed upon customer's scheduled maintenance shutdown occurs, the billing demand will be determined by subtracting the Standby Service Capacity from the total demand and waives the minimum charge provision of the applicable rate schedule. Electric service is provided under the terms of the applicable rate schedule. Total demand is defined as the sum of the Company's demand meter plus demand supplied by the other sources of electrical energy, all computed to the nearest whole kilowatt during a fifteen minute period.

STANDBY SERVICE CHARGE

This rider imposes a Standby Service Charge at the following voltage levels:

Tariff	Transmission Stand By Rate ($/kW)	Distribution Stand By Rate ($/kW)
MGS-Secondary	$0.43	$0.17
MGS Primary	$0.26	$0.16
AGS Secondary	$0.35	$1.24
AGS Primary	$0.32	$0.99
TGS Sub Transmission	$0.20	$0.00
TGS Transmission	$0.20	$0.00

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

RIDER ERR
ECONOMIC RELIEF AND RECOVERY RIDER

APPLICABILITY:

This rider is applicable to Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS Sub-transmission, TGS, DDC, and SPL and CSL.

The purpose of Rider “ERR” is (i) to provide offsetting credits via customer benefits to mitigate the increase to base distribution rates beginning September 8, 2021 through December 31, 2021, and (ii) charge customers a portion of the forgone revenue from September 8, 2021 through December 31, 2021, over a 24-month period beginning February 1, 2022 through January 31, 2024.

This would have the effect of providing ACE customers temporary rate relief from a base rate increase and then recovering a portion of that deferred revenue over a 2-year period. Therefore, the first four months Rider “ERR” is effective, customers will receive a sur-credit on their bills, in accordance with Table C herein, offsetting the base rate increase through December 31, 2021.

Starting February 1, 2022, however, customers will receive a surcharge on their bills for a 24-month period to recover a portion of the deferred rate increase, pertaining to the credits from Table B below, that was deferred from September 8, 2021 through December 31, 2021.

The following tables provide the rates under Rider ERR, including sales and use tax, to be effective on and after the date indicated below. For billing presentation purposes these rates are to be added to the base distribution rates for each Rate Schedule. This applies to the distribution charges for the Rate Schedules on the following Tariff Sheets: 5, 11, 14, 17, 19, 29, 29a, 31, 36, 37,37a, 40, and 44. These rates are subject to all other applicable charges and taxes in accordance with the underlying rate schedule’s distribution rates.

RIDER ERR (Continued)
ECONOMIC RELIEF AND RECOVERY RIDER

TABLE A – EXCESS DEFERRED INCOME TAXES ("EDIT") ACCELERATED FLOW-BACK

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(0.44)	$(0.44)
Energy Charge:		
First 750 kWh	$(0.004581)	$(0.004006)
> 750 kWh	$(0.005692)	$(0.004006)
MGS Secondary		
Customer Charge:-$/cust		
Single Phase Service	$(1.32)	$(1.32)
Three Phase Service	$(1.54)	$(1.54)
Demand Charge - $/kW	$(0.36)	$(0.30)
Energy Charge - $/kWh	$(0.002636)	$(0.001924)
MGS Primary		
Demand Charge - $/kW	$(0.32)	$(0.24)
Energy Charge - $/ kWh	$(0.002920)	$(0.002706)
AGS Secondary		
Demand Charge - $/kW	$(0.87)	$(0.87)
AGS Primary		
Demand Charge - $/kW	$(0.64)	$(0.64)
TGS Sub-transmission		
Energy Charge - $/kWh	$(0.000503)	$(0.000503)
TGS		
Energy Charge - $/kWh	$(0.000528)	$(0.000528)
SPL/CSL		
Energy Charge - $/kWh	$(0.016658)	$(0.016658)
DDC		
Energy Charge - $/kWh	$(0.003063)	$(0.003063)

TABLE B – FOUR MONTH RATE DEFERRAL

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(0.79)	$(0.79)
Energy Charge:		
First 750 kWh	$(0.008267)	$(0.007230)
> 750 kWh	$(0.010273)	$(0.007230)
MGS Secondary		
Customer Charge:- $/cust		
Single Phase Service	$(0.49)	$(0.49)
Three Phase Service	$(0.57)	$(0.57)
Demand Charge - $/kW	$(0.13)	$(0.11)
Energy Charge - $/kWh	$(0.000970)	$(0.000708)
MGS Primary		
Demand Charge - $/kW	$(0.02)	$(0.01)
Energy Charge - $/kWh	$(0.000166)	$(0.000153)
AGS Secondary		
Demand Charge - $/kW	$(0.21)	$(0.21)
AGS Primary		
Demand Charge - $/kW	$(0.20)	$(0.20)
SPL/CSL		
Energy Charge - $/kWh	$(0.005839)	$(0.005839)

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

RIDER ERR (Continued)
ECONOMIC RELIEF AND RECOVERY RIDER

TABLE C – TOTAL SUR-CREDIT (TABLE A + TABLE B)

Rate Schedule	Summer	Winter
RS		
Customer Charge - $/cust	$(1.23)	$(1.23)
Energy Charge:		
First 750 kWh	$(0.012847)	$(0.011236)
> 750 kWh	$(0.015966)	$(0.011236)
MGS Secondary		
Customer Charge:- $/cust		
Single Phase Service	$(1.81)	$(1.81)
Three Phase Service	$(2.11)	$(2.11)
Demand Charge - $/kW	$(0.49)	$(0.40)
Energy Charge - $/kWh	$(0.003606)	$(0.002632)
MGS Primary		
Demand Charge - $/kW	$(0.33)	$(0.25)
Energy Charge - $/kWh	$(0.003085)	$(0.002859)
AGS Secondary		
Demand Charge - $/kW	$(1.08)	$(1.08)
AGS Primary		
Demand Charge	$(0.84)	$(0.84)
TGS Sub-transmission		
Energy Charge	$(0.000503)	$(0.000503)
TGS		
Energy Charge	$(0.000528)	$(0.000528)
SPL/CSL		
Energy Charge	$(0.022497)	$(0.022497)
DDC		
Energy Charge	$(0.003063)	$(0.003063)

DETERMINATION OF INITIAL SUR-CREDIT:

TABLE A - The Company is accelerating the flow-back of the Tax Cuts and Jobs Act (“TCJA”) excess deferred income tax (“EDIT”) credits. This amount will be flowed back to customers from September 8, 2021 through December 31, 2021 (the “deferral period”). The amount allocated to rate schedules is consistent with the Board approved allocation of TCJA EDIT balances as approved in BPU Docket Nos. AX18010001 and ER18030241. The accelerated flow-back of TCJA EDIT credits does not impact the Company’s existing Rider EDIT. Additionally, the Company will not seek to recover any of the accelerated TCJA EDIT credits in Table A from customers.

TABLE B - The Company will offset the remaining rate increase in the deferral period via Rider ERR. The balances by rate schedule are determined by subtracting the rate schedule deferral period revenue less the accelerated TCJA EDIT credit flowback. Rider ERR will be applicable to base distribution rates plus the PowerAhead roll-in-period distribution rates. The sur-credits issued to customers in Table B will be recovered from customers via a surcharge over a 24-month period from February 1, 2022 through January 31, 2024 under Rider ERR.

TABLE C – Total sur-credits to customers will be in effect from September 8, 2021 through December 31, 2021.

NEW JERSEY SALES AND USE TAX (SUT)
Charges under this Rider include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

Schedule (KMMc)-7

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Class Allocation of Distribution Revenue Requirements

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
	Table 1: Cost of Service Study Results (Schedule (MTN)-1)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(1)	Operating Income	$ 88,844,910	33,609,982	26,351,985	507,481	16,435,257	2,756,073	1,061,336	777,274	7,172,564	172,958
(2)	Distribution Rate Base	$ 1,703,370,155	1,099,717,936	210,391,702	3,521,002	241,805,115	43,398,575	7,966,588	2,665,191	92,008,680	1,895,366
(3)	ROR	5.22%	3.06%	12.53%	14.41%	6.80%	6.35%	13.32%	29.16%	7.80%	9.13%
(4)	Unitized ROR	1.00	0.59	2.40	2.76	1.30	1.22	2.55	5.59	1.49	1.75

	Table 2: Revenue Requirements Results (Schedule (JCZ)-3)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(1)	Pro Forma Operating Income	$82,205,540	$ 31,098,312	$ 24,382,704	$ 469,557	$ 15,207,052	$ 2,550,112	$ 982,022	$ 719,188	$ 6,636,559	$ 160,033
(2)	Adjusted Net Rate Base	$1,777,865,652	$ 1,147,813,198	$ 219,593,011	$ 3,674,990	$ 252,380,263	$ 45,296,576	$ 8,315,001	$ 2,781,751	$ 96,032,604	$ 1,978,258
(3)	ROR	4.62%	2.71%	11.10%	12.78%	6.03%	5.63%	11.81%	25.85%	6.91%	8.09%
(4)	Unitized ROR	0.89	0.59	2.40	2.76	1.30	1.22	2.55	5.59	1.49	1.75

	Table 3: Revenue Increase	ACE
(5)	Revenue Requirement	$ 67,344,954
(6)	Operating Income Deficiency	$ 48,289,799
(7)	Proposed ROR	7.34%

	Table 4: Revenue Allocation Multi-Step Process	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(8)	***Step 1 - Exclusion***								X		
(9)	Step 1: Allocated Revenue Requirement	$ -	$ -	$ -	$ -	$ -	$ -			$ -	$ -
(10)	*Step 1: Remaining Revenue Requirement*	*$ 67,344,954*									
(11)	***Step 2 - UROR Steady State***										
(12)	Multiplier										
(13)	Proposed System Average Increase										
(14)	Annualized Current Delivery Revenues										
(15)	Step 2: Allocated Revenue Requirement	$ -									
(16)	*Step 2: Remaining Revenue Requirement*	*$ 67,344,954*									
(17)	***Step 3 - Under-Earning Rate Classes***		X								
(18)	Multiplier		**1.30**								
(19)	System Average Increase		16.08%								
(20)	Annualized Current Delivery Revenues		$ 252,160,873								
(21)	Step 3: Allocated Revenue Requirement	$ 52,717,519	$ 52,717,519								
(22)	*Step 3: Remaining Revenue Requirement*	*$ 14,627,435*									
(23)	***Step 4 - Remaining Rate Classes***			X	X	X	X	X		X	X
(24)	Step 4: Allocated Revenue Requirement	$ 14,627,435	$ -	$ 6,517,318	$ 129,211	$ 5,044,041	$ 1,041,077	$ 285,548		$ 1,560,358	$ 49,882
(25)	*Step 4: Remaining Revenue Requirement*	*$ -*									

	Table 5: Revenue Allocation Summary ($)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(26)	Step 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Step 2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(28)	Step 3	$ 52,717,519	$ 52,717,519	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29)	Step 4	$ 14,627,435	$ -	$ 6,517,318	$ 129,211	$ 5,044,041	$ 1,041,077	$ 285,548	$ -	$ 1,560,358	$ 49,882
(30)	Total	$ 67,344,954	$ 52,717,519	$ 6,517,318	$ 129,211	$ 5,044,041	$ 1,041,077	$ 285,548	$ -	$ 1,560,358	$ 49,882

	Table 6: Revenue Allocation Summary (%)	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(31)	Step 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(32)	Step 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(33)	Step 3	78.28%	78.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(34)	Step 4	21.72%	0.00%	9.68%	0.19%	7.49%	1.55%	0.42%	0.00%	2.32%	0.07%
(35)	Total	100.00%	78.28%	9.68%	0.19%	7.49%	1.55%	0.42%	0.00%	2.32%	0.07%

	Table 7: Proposed Revenue Allocation - UROR Analysis	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(36)	ROR	7.34%	6.00%	13.23%	15.30%	7.46%	7.28%	14.27%	25.85%	8.08%	9.90%
(37)	Incremental Income	$ 48,289,799	$ 37,801,175	$ 4,673,252	$ 92,651	$ 3,616,837	$ 746,506	$ 204,753	$ -	$ 1,118,857	$ 35,768
(38)	Revenue Conversion Factor	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946	1.3946
(39)	Revenue Requirement	$ 67,344,954	$ 52,717,519	$ 6,517,318	$ 129,211	$ 5,044,041	$ 1,041,077	$ 285,548	$ -	$ 1,560,358	$ 49,882
(40)	Final Unitized ROR	1.00	0.82	1.80	2.08	1.02	0.99	1.94	3.52	1.10	1.35
(41)	UROR Change		0.23	(0.60)	(0.68)	(0.29)	(0.23)	(0.61)	(2.07)	(0.39)	(0.40)

	Table 8: Rate Schedule Specific Revenue Increase Allocation	TOTAL	RESIDENTIAL	MONTHLY GENERAL SERVICE SECONDARY	MONTHLY GENERAL SERVICE PRIMARY	ANNUAL GENERAL SERVICE SECONDARY	ANNUAL GENERAL SERVICE PRIMARY	TRANSMISSION GENERAL SERVICE SUB-TRANSMISSION	TRANSMISSION GENERAL SERVICE TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION
(42)	Annualized Current Delivery Revenues (w/ EDIT and w/o SUT)	$ 418,765,742	$ 252,160,873	$ 73,174,295	$ 1,450,739	$ 56,632,824	$ 11,688,874	$ 3,206,038	$ 2,372,854	$ 17,519,184	$ 560,059
(43)	Revenue Change ($)	$ 67,344,954	$ 52,717,519	$ 6,517,318	$ 129,211	$ 5,044,041	$ 1,041,077	$ 285,548	$ -	$ 1,560,358	$ 49,882
(44)	Proposed Revenue	$ 486,110,695	$ 304,878,392	$ 79,691,612	$ 1,579,950	$ 61,676,865	$ 12,729,952	$ 3,491,586	$ 2,372,854	$ 19,079,542	$ 609,941
(45)	Revenue Change based on Annualized Current Revenue (%)	16.08%	20.91%	8.91%	8.91%	8.91%	8.91%	8.91%	0.00%	8.91%	8.91%
(46)	Service Classification Rate Change as a Percentage of Overall Distribution Change		1.30	0.55	0.55	0.55	0.55	0.55	-	0.55	0.55

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	**RS**	**w/o SUT**	**w/ SUT**
Annualized Current Delivery Revenues		$ 252,160,873	$ 268,866,531
Revenue Change		$ 52,717,519	$ 56,210,055
Total Proposed Revenue		$ 304,878,392	$ 325,076,586

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
Blocks	**Normalized Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER	5,958,352	$ 5.77	$ 5.41			$ 32,243,555	$ 7.00	$ 6.57			$ 39,116,581	$ 41,708,464	21.3%
SUM 'First 750 KWh	1,001,490,912	$ 0.065988	$ 0.061888	$ (0.004884)	$ (0.004581)	$ 57,392,826	$ 0.078835	$ 0.073937	$ (0.004884)	$ (0.004581)	$ 69,459,865	$ 74,061,254	19.5%
SUM '> 750 KWh	672,920,810	$ 0.076732	$ 0.071964	$ (0.004884)	$ (0.004581)	$ 45,343,976	$ 0.092698	$ 0.086938	$ (0.004884)	$ (0.004581)	$ 55,420,049	$ 59,091,868	20.8%
WIN	2,249,130,990	$ 0.060436	$ 0.056681	$ (0.004884)	$ (0.004581)	$ 117,180,516	$ 0.071672	$ 0.067219	$ (0.004884)	$ (0.004581)	$ 140,882,103	$ 150,214,961	18.6%
TOTAL ENERGY	3,923,542,712					$ 219,917,318					$ 265,762,017	$ 283,368,083	
TOTAL REVENUE						**$ 252,160,873**					**$ 304,878,598**	**$ 325,076,547**	
											(206)	$ 39	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	**MGS SECONDARY**	**w/o SUT**	**w/ SUT**
Annualized Current Delivery Revenues		$ 73,174,295	$ 78,022,092
Revenue Change		$ 6,517,318	$ 6,949,090
Total Proposed Revenue		$ 79,691,612	$ 84,971,182

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
Single Phase Service	489,814	$ 9.96	$ 9.34			$ 4,575,428	$ 11.74	$ 11.01			$ 5,392,855	$ 5,750,419	17.9%
3 Phase Service	179,922	$ 11.59	$ 10.87			$ 1,955,726	$ 13.66	$ 12.81			$ 2,304,797	$ 2,457,731	17.9%
DEMAND CHARGE - All kWs													
Summer	2,080,439	$ 2.70	$ 2.53			$ 5,268,170	$ 3.18	$ 2.98			$ 6,199,710	$ 6,615,797	17.8%
Winter	3,201,684	$ 2.22	$ 2.08			$ 6,666,108	$ 2.61	$ 2.45			$ 7,844,125	$ 8,356,394	17.6%
REACTIVE DEMAND	66,295	$ 0.58	$ 0.54			$ 36,062	$ 0.63	$ 0.59			$ 39,114	$ 41,766	8.6%
ENERGY CHARGE													
Summer	416,934,122	$ 0.057810	$ 0.054218	$ (0.004789)	$ (0.004491)	$ 20,732,721	$ 0.061340	$ 0.057529	$ (0.004789)	$ (0.004491)	$ 22,113,168	$ 23,578,042	6.1%
Winter	772,106,035	$ 0.051659	$ 0.048449	$ (0.004789)	$ (0.004491)	$ 33,940,080	$ 0.054224	$ 0.050855	$ (0.004789)	$ (0.004491)	$ 35,797,583	$ 38,169,062	5.0%
TOTAL	**1,189,040,156**					**$ 73,174,295**					**$ 79,691,351**	**$ 84,969,211**	
											$ 261	$ 1,971	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	**MGS PRIMARY**	**w/o SUT**	**w/ SUT**
Annualized Current Delivery Revenues		$ 1,450,739	$ 1,546,851
Revenue Change		$ 129,211	$ 137,771
Total Proposed Revenue		$ 1,579,950	$ 1,684,622

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
Single Phase Service	670	$ 14.70	$ 13.79			$ 9,237	$ 17.32	$ 16.24			$ 10,881	$ 11,604	17.8%
3 Phase Service	741	$ 15.97	$ 14.98			$ 11,098	$ 18.82	$ 17.65			$ 13,079	$ 13,946	17.8%
DEMAND CHARGE													
SUM > 3 KW	51,020	$ 1.58	$ 1.48			$ 75,603	$ 1.87	$ 1.75			$ 89,285	$ 95,407	18.4%
WIN > 3 KW	117,019	$ 1.23	$ 1.15			$ 134,990	$ 1.45	$ 1.36			$ 159,146	$ 169,677	17.9%
REACTIVE DEMAND	54,123	$ 0.43	$ 0.40			$ 21,827	$ 0.47	$ 0.44			$ 23,814	$ 25,438	9.3%
ENERGY CHARGE													
SUM < 300KWh	10,002,263	$ 0.044529	$ 0.041762	$ (0.004098)	$ (0.003843)	$ 379,275	$ 0.047514	$ 0.044562	$ (0.004098)	$ (0.003843)	$ 407,278	$ 434,258	6.7%
WIN < 300 KWh	22,293,001	$ 0.043256	$ 0.040568	$ (0.004098)	$ (0.003843)	$ 818,710	$ 0.046018	$ 0.043159	$ (0.004098)	$ (0.003843)	$ 876,463	$ 934,523	6.4%
TOTAL	**32,295,264**					**$ 1,450,739**					**$ 1,579,945**	**$ 1,684,853**	
											$ 5	$ (231)	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	**AGS SECONDARY**	**w/o SUT**	**w/ SUT**
Annualized Current Delivery Revenues		$ 56,632,824	$ 60,384,749
Revenue Change		$ 5,044,041	$ 5,378,208
Total Proposed Revenue		$ 61,676,865	$ 65,762,957

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER	37,885	$ 193.22	$ 181.21			$ 6,865,141	$ 193.22	$ 181.21			$ 6,865,141	$ 7,320,140	0.0%
DEMAND CHARGE	5,124,093	$ 11.16	$ 10.47			$ 53,631,777	$ 12.20	$ 11.44			$ 58,619,628	$ 62,513,939	9.3%
REACTIVE DEMAND	445,263	$ 0.86	$ 0.81			$ 359,134	$ 0.94	$ 0.88			$ 391,832	$ 418,547	9.3%
ENERGY CHARGE	1,616,881,816			$ (0.002785)	$ (0.002612)	$ (4,223,227)			$ (0.002785)	$ (0.002612)	$ (4,223,227)	$ (4,503,016)	
TOTAL REVENUE						**$ 56,632,824**					**$ 61,653,374**	**$ 65,749,610**	
											$ 23,491	$ 13,347	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	AGS PRIMARY	w/o SUT	w/ SUT
Annualized Current Delivery Revenues		$ 11,688,874	$ 12,463,262
Revenue Change		$ 1,041,077	$ 1,110,049
Total Proposed Revenue		$ 12,729,952	$ 13,573,311

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER	1,473	$ 744.15	$ 697.91			$ 1,028,021	$ 744.15	$ 697.91			$ 1,028,021	$ 1,096,133	0.0%
DEMAND CHARGE	1,358,762	$ 8.89	$ 8.34			$ 11,328,854	$ 9.69	$ 9.09			$ 12,351,143	$ 13,166,400	9.0%
REACTIVE DEMAND	267,973	$ 0.67	$ 0.63			$ 168,386	$ 0.73	$ 0.68			$ 182,222	$ 195,620	9.0%
ENERGY CHARGE	550,153,143			$ (0.001621)	$ (0.001520)	$ (836,388)			$ (0.001621)	$ (0.001520)	$ (836,388)	$ (891,798)	
TOTAL REVENUE						**$ 11,688,874**					**$ 12,724,999**	**$ 13,566,355**	
											$ 4,953	$ 6,956	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	TGS SUB TRANSMISSION	w/o SUT	w/ SUT
Annualized Current Delivery Revenues		$ 3,206,038	$ 3,418,438
Revenue Change		$ 285,548	$ 304,465
Total Proposed Revenue		$ 3,491,586	$ 3,722,903

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
<5000 KW	353	$ 131.75	$ 123.56			$ 43,618	$ 142.53	$ 133.67			$ 47,186	$ 50,313	8.2%
5000 - 9000 KW	48	$ 4,363.57	$ 4,092.45			$ 196,437	$ 4,720.42	$ 4,427.12			$ 212,502	$ 226,580	8.2%
>9000 KW	36	$ 7,921.01	$ 7,428.85			$ 267,439	$ 8,568.78	$ 8,036.37			$ 289,309	$ 308,476	8.2%
DEMAND CHARGE													
<5000 KW	460,991	$ 3.80	$ 3.56			$ 1,642,921	$ 4.12	$ 3.86			$ 1,779,424	$ 1,899,282	8.4%
5000 - 9000 KW	280,068	$ 2.93	$ 2.75			$ 769,613	$ 3.17	$ 2.97			$ 831,803	$ 887,817	8.2%
>9000 KW	339,129	$ 1.47	$ 1.38			$ 467,544	$ 1.59	$ 1.49			$ 505,302	$ 539,215	8.2%
REACTIVE DEMAND													
<5000 KW	110,448	$ 0.52	$ 0.49			$ 53,864	$ 0.57	$ 0.53			$ 58,537	$ 62,955.32	9.6%
5000 - 9000 KW	49,982	$ 0.52	$ 0.49			$ 24,376	$ 0.57	$ 0.53			$ 26,490	$ 28,489.66	9.6%
>9000 KW	53,116	$ 0.52	$ 0.49			$ 25,904	$ 0.57	$ 0.53			$ 28,151	$ 30,276.05	9.6%
ENERGY CHARGE	503,480,524			$ (0.000605)	$ (0.000567)	$ (285,679)			$ (0.000605)	$ (0.000567)	$ (285,679)	$ (304,606)	
TOTAL REVENUE						**$ 3,206,038**					**$ 3,493,025**	**$ 3,728,798**	
											$ (1,440)	$ (5,895)	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	TGS TRANSMISSION	w/o SUT	w/ SUT
Annualized Current Delivery Revenues		$ 2,372,854	$ 2,530,056
Revenue Change		$ -	$ -
Total Proposed Revenue		$ 2,372,854	$ 2,530,056

1	2	3	4	5	6	7 = 2 x (4+6)	8	9	10	11	12 = 2 x (9+11)	13 = 2 x (8+10)	14 = (8-3)/3
BLOCK	**Billing Determinants**	**Current Distribution Rates (including SUT)**	**Current Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)**	**Proposed Distribution Rates (including SUT)**	**Proposed Distribution Rates (w/o SUT)**	**EDIT Credit (including SUT)**	**EDIT Credit (w/o SUT)**	**Recovery under Proposed Distribution Rates (w/o SUT)**	**Recovery under Proposed Distribution Rates (including SUT)**	**Distribution Rate Change %**
CUSTOMER													
<5000 KW	83	$ 128.21	$ 120.24			$ 9,980	$ 128.21	$ 120.24			$ 9,980	$ 10,641	0.0%
5000 - 9000 KW	35	$ 4,246.42	$ 3,982.57			$ 139,390	$ 4,246.42	$ 3,982.57			$ 139,390	$ 148,625	0.0%
>9000 KW	63	$ 19,316.15	$ 18,115.97			$ 1,141,306	$ 19,316.15	$ 18,115.97			$ 1,141,306	$ 1,216,917	0.0%
DEMAND CHARGE													
<5000 KW	196,241	$ 2.96	$ 2.78			$ 544,782	$ 2.96	$ 2.78			$ 544,782	$ 580,873	0.0%
5000 - 9000 KW	250,162	$ 2.29	$ 2.15			$ 537,277	$ 2.29	$ 2.15			$ 537,277	$ 572,872	0.0%
>9000 KW	724,585	$ 0.16	$ 0.15			$ 108,730	$ 0.16	$ 0.15			$ 108,730	$ 115,934	0.0%
REACTIVE DEMAND													
<5000 KW	86,027	$ 0.50	$ 0.47			$ 40,341	$ 0.50	$ 0.47			$ 40,341	$ 43,014	0.0%
5000 - 9000 KW	69,307	$ 0.50	$ 0.47			$ 32,500	$ 0.50	$ 0.47			$ 32,500	$ 34,653	0.0%
>9000 KW	118,522	$ 0.50	$ 0.47			$ 55,579	$ 0.50	$ 0.47			$ 55,579	$ 59,261	0.0%
ENERGY CHARGE	401,166,640			$ (0.000630)	$ (0.000591)	$ (237,032)			$ (0.000630)	$ (0.000591)	$ (237,032)	$ (252,735)	
TOTAL REVENUE						**$ 2,372,854**					**$ 2,372,854**	**$ 2,530,056**	
											$ -	$ -	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule **SPL CSL DDC**	w/EDIT credit w/o SUT	EDIT Credit	w/o EDIT Credit w/o SUT
Distribution Functional Revenue Requirements Total			
SPL	$ 16,006,208	$ (1,093,601)	$ 17,099,809
CSL	$ 3,073,335	$ (209,981)	$ 3,283,316
DDC	$ 609,941	$ (47,206)	$ 657,147

Rate Schedule SPL (Street and Private Lighting)

Lamp Code	Watts Type	Style	Current Rate (w/ SUT)	Current Rate (w/o SUT)	Number of Lights	Current Annualized Revenue (w/o SUT)	Proposed Rate (w/o SUT)	Proposed Rate (w/ SUT)	Number of Lights	Proposed Annualized Revenue (w/o SUT)
10	103 INCANDESCENT	Standard	$ 7.58	$ 7.11	995	$ 84,882	$ 7.70	$ 8.21	995	$ 91,918
50	202 INCANDESCENT	Standard	$ 13.10	$ 12.29	166	$ 24,474	$ 13.30	$ 14.19	166	$ 26,503
160	327 INCANDESCENT	Standard	$ 18.21	$ 17.08	21	$ 4,304	$ 18.49	$ 19.72	21	$ 4,661
210	448 INCANDESCENT	Standard	$ 24.35	$ 22.84	10	$ 2,740	$ 24.73	$ 26.37	10	$ 2,968
100	100 MERCURY VAPOR	Standard	$ 12.67	$ 11.88	6,480	$ 924,004	$ 12.87	$ 13.72	6,480	$ 1,000,601
300	175 MERCURY VAPOR	Standard	$ 16.92	$ 15.87	966	$ 183,950	$ 17.18	$ 18.32	966	$ 199,199
400	250 MERCURY VAPOR	Standard	$ 21.43	$ 20.10	310	$ 74,766	$ 21.76	$ 23.21	310	$ 80,964
510	400 MERCURY VAPOR	Standard	$ 30.83	$ 28.91	232	$ 80,498	$ 31.31	$ 33.39	232	$ 87,171
730	700 MERCURY VAPOR	Standard	$ 49.19	$ 46.13	2	$ 1,107	$ 49.96	$ 53.27	2	$ 1,199
881	1000 MERCURY VAPOR	Standard	$ 84.91	$ 79.63	35	$ 33,446	$ 86.24	$ 91.95	35	$ 36,219
450	150 HPS	Retrofit	$ 15.50	$ 14.54	7,830	$ 1,365,849	$ 15.74	$ 16.78	7,830	$ 1,479,074
630	360 HPS	Retrofit	$ 28.85	$ 27.06	1,044	$ 339,082	$ 29.30	$ 31.24	1,044	$ 367,191
14	50 HPS OH	Cobra Head	$ 13.82	$ 12.96	17,748	$ 2,760,478	$ 14.04	$ 14.97	17,748	$ 2,989,314
15	70 HPS OH	Cobra Head	$ 14.32	$ 13.43	9,214	$ 1,485,001	$ 14.54	$ 15.51	9,214	$ 1,608,104
16	100 HPS OH	Cobra Head	$ 15.07	$ 14.13	7,562	$ 1,282,532	$ 15.31	$ 16.32	7,562	$ 1,388,851
17	150 HPS OH	Cobra Head	$ 16.42	$ 15.40	5,444	$ 1,006,057	$ 16.68	$ 17.78	5,444	$ 1,089,457
18	250 HPS OH	Cobra Head	$ 23.24	$ 21.80	1,855	$ 485,280	$ 23.60	$ 25.17	1,855	$ 525,508
19	400 HPS OH	Cobra Head	$ 26.90	$ 25.23	1,053	$ 318,779	$ 27.32	$ 29.13	1,053	$ 345,205
26	150 HPS OH	Shoe Box	$ 19.99	$ 18.75	78	$ 17,494	$ 20.30	$ 21.65	78	$ 18,944
27	250 HPS OH	Shoe Box	$ 25.93	$ 24.32	56	$ 16,388	$ 26.33	$ 28.08	56	$ 17,747
28	400 HPS OH	Shoe Box	$ 29.97	$ 28.11	41	$ 13,842	$ 30.44	$ 32.45	41	$ 14,990
63	50 HPS OH	Post Top	$ 15.35	$ 14.40	63	$ 10,821	$ 15.59	$ 16.62	63	$ 11,718
64	100 HPS OH	Post Top	$ 16.72	$ 15.68	354	$ 66,657	$ 16.98	$ 18.11	354	$ 72,182
65	150 HPS OH	Post Top	$ 19.68	$ 18.46	44	$ 9,807	$ 19.99	$ 21.31	44	$ 10,620
69	150 HPS OH	Flood/Profile	$ 16.07	$ 15.07	1,219	$ 220,517	$ 16.32	$ 17.40	1,219	$ 238,798
70	250 HPS OH	Flood/Profile	$ 20.30	$ 19.04	1,948	$ 445,108	$ 20.62	$ 21.98	1,948	$ 482,006
71	400 HPS OH	Flood/Profile	$ 25.94	$ 24.33	2,965	$ 865,457	$ 26.35	$ 28.09	2,965	$ 937,201
800	50/70 HPS OH	Decorative 50/70 OH	$ 18.83	$ 17.66	1	$ 229	$ 19.12	$ 20.39	1	$ 248
801	100 HPS OH	Decorative 100 OH	$ 21.20	$ 19.88	51	$ 12,111	$ 21.53	$ 22.96	51	$ 13,115
802	150 HPS OH	Decorative 150 OH	$ 23.38	$ 21.93	9	$ 2,273	$ 23.75	$ 25.32	9	$ 2,462
106	400 METAL HALIDE	Flood/Profile	$ 31.89	$ 29.91	536	$ 192,251	$ 32.39	$ 34.53	536	$ 208,188
107	1000 METAL HALIDE	Flood/Profile	$ 54.34	$ 50.96	511	$ 312,402	$ 55.19	$ 58.84	511	$ 338,299
1	50 HPS UG	Cobra Head	$ 21.24	$ 19.92	868	$ 207,560	$ 21.57	$ 23.00	868	$ 224,766
2	70 HPS UG	Cobra Head	$ 21.72	$ 20.37	431	$ 105,333	$ 22.06	$ 23.52	431	$ 114,065
3	100 HPS UG	Cobra Head	$ 22.42	$ 21.03	291	$ 73,303	$ 22.77	$ 24.28	291	$ 79,379
4	150 HPS UG	Cobra Head	$ 23.82	$ 22.34	899	$ 240,878	$ 24.19	$ 25.79	899	$ 260,847
5	250 HPS UG	Cobra Head	$ 28.82	$ 27.03	607	$ 196,863	$ 29.27	$ 31.21	607	$ 213,182
6	400 HPS UG	Cobra Head	$ 32.44	$ 30.42	505	$ 184,527	$ 32.95	$ 35.13	505	$ 199,824
51	150 HPS UG	Shoe Box	$ 27.42	$ 25.72	374	$ 115,313	$ 27.85	$ 29.69	374	$ 124,872
52	250 HPS UG	Shoe Box	$ 33.32	$ 31.25	336	$ 125,950	$ 33.84	$ 36.08	336	$ 136,391
53	400 HPS UG	Shoe Box	$ 37.37	$ 35.05	377	$ 158,519	$ 37.95	$ 40.47	377	$ 171,660
66	50 HPS UG	Post Top	$ 18.81	$ 17.64	648	$ 137,174	$ 19.10	$ 20.37	648	$ 148,546
67	100 HPS UG	Post Top	$ 20.16	$ 18.91	2,187	$ 496,191	$ 20.47	$ 21.83	2,187	$ 537,323
68	150 HPS UG	Post Top	$ 27.50	$ 25.79	720	$ 222,942	$ 27.93	$ 29.78	720	$ 241,423
93	150 HPS UG	Flood/Profile	$ 25.12	$ 23.56	100	$ 28,395	$ 25.51	$ 27.20	100	$ 30,748
94	250 HPS UG	Flood/Profile	$ 29.33	$ 27.51	179	$ 59,177	$ 29.79	$ 31.76	179	$ 64,083
95	400 HPS UG	Flood/Profile	$ 33.38	$ 31.31	418	$ 157,011	$ 33.90	$ 36.15	418	$ 170,027
115	400 HPS UG	Flood/Profile	$ 39.47	$ 37.02	100	$ 44,615	$ 40.09	$ 42.74	100	$ 48,314
116	1000 HPS UG	Flood/Profile	$ 61.90	$ 58.05	86	$ 60,189	$ 62.87	$ 67.03	86	$ 65,178
811	50/70 HPS UG	Decorative 50/70 UG	$ 25.06	$ 23.50	52	$ 14,620	$ 25.45	$ 27.14	52	$ 15,832
812	100 HPS UG	Decorative 100 UG	$ 27.42	$ 25.72	333	$ 102,648	$ 27.85	$ 29.69	333	$ 111,157
813	150 HPS UG	Decorative 150 UG	$ 35.84	$ 33.61	301	$ 121,536	$ 36.40	$ 38.81	301	$ 131,611
351	50 LED OH	Cobra Head	$ 8.11	$ 7.61	29	$ 2,647	$ 8.24	$ 8.78	29	$ 2,866
352	70 LED OH	Cobra Head	$ 8.38	$ 7.86	591	$ 55,738	$ 8.51	$ 9.07	591	$ 60,359
353	100 LED OH	Cobra Head	$ 8.60	$ 8.07	213	$ 20,616	$ 8.73	$ 9.31	213	$ 22,325
354	150 LED OH	Cobra Head	$ 9.09	$ 8.53	447	$ 45,729	$ 9.23	$ 9.84	447	$ 49,520
355	250 LED OH	Cobra Head	$ 10.36	$ 9.72	111	$ 12,942	$ 10.52	$ 11.22	111	$ 14,015
358	150 LED OH	Decorative 150 OH	$ 18.89	$ 17.72	4	$ 850	$ 19.18	$ 20.46	4	$ 921
356	70 LED OH	Post Top	$ 10.59	$ 9.93	-	$ -	$ 10.76	$ 11.47	-	$ -
357	100 LED OH	Post Top	$ 11.09	$ 10.40	30	$ 3,744	$ 11.26	$ 12.01	30	$ 4,055
359	100 LED OH	Shoe Box	$ 9.43	$ 8.84	-	$ -	$ 9.58	$ 10.21	-	$ -
360	150 LED OH	Shoe Box	$ 10.26	$ 9.62	2	$ 231	$ 10.42	$ 11.11	2	$ 250
361	250 LED OH	Shoe Box	$ 10.70	$ 10.04	-	$ -	$ 10.87	$ 11.59	-	$ -
362	100 LED OH	Tear Drop	$ 17.46	$ 16.38	-	$ -	$ 17.73	$ 18.91	-	$ -
363	150 LED OH	Tear Drop	$ 17.46	$ 16.38	-	$ -	$ 17.73	$ 18.91	-	$ -
339	150 LED OH	Flood/Profile	$ 15.56	$ 14.59	16	$ 2,802	$ 15.80	$ 16.85	16	$ 3,034
337	250 LED OH	Flood/Profile	$ 16.20	$ 15.19	47	$ 8,569	$ 16.45	$ 17.54	47	$ 9,279
341	400 LED OH	Flood/Profile	$ 18.64	$ 17.48	214	$ 44,893	$ 18.93	$ 20.19	214	$ 48,615
342	1000 LED OH	Flood/Profile	$ 19.40	$ 18.19	74	$ 16,157	$ 19.70	$ 21.01	74	$ 17,496
364	50 LED UG	Cobra Head	$ 15.23	$ 14.28	2	$ 343	$ 15.47	$ 16.49	2	$ 371
365	70 LED UG	Cobra Head	$ 15.51	$ 14.55	12	$ 2,095	$ 15.75	$ 16.80	12	$ 2,268
366	100 LED UG	Cobra Head	$ 15.72	$ 14.74	11	$ 1,946	$ 15.97	$ 17.02	11	$ 2,107
367	150 LED UG	Cobra Head	$ 16.22	$ 15.21	3	$ 548	$ 16.47	$ 17.56	3	$ 593
368	250 LED UG	Cobra Head	$ 17.48	$ 16.39	12	$ 2,361	$ 17.75	$ 18.93	12	$ 2,556
371	150 LED UG	Decorative 150 UG	$ 26.01	$ 24.39	-	$ -	$ 26.42	$ 28.17	-	$ -
369	70 LED UG	Post Top	$ 17.72	$ 16.62	24	$ 4,786	$ 18.00	$ 19.19	24	$ 5,183
370	100 LED UG	Post Top	$ 18.21	$ 17.08	97	$ 19,879	$ 18.49	$ 19.72	97	$ 21,527
372	100 LED UG	Shoe Box	$ 16.55	$ 15.52	-	$ -	$ 16.81	$ 17.92	-	$ -
373	150 LED UG	Shoe Box	$ 17.38	$ 16.30	104	$ 20,343	$ 17.65	$ 18.82	104	$ 22,029
374	250 LED UG	Shoe Box	$ 17.83	$ 16.72	-	$ -	$ 18.11	$ 19.31	-	$ -
375	100 LED UG	Tear Drop	$ 24.58	$ 23.05	-	$ -	$ 24.96	$ 26.62	-	$ -
376	150 LED UG	Tear Drop	$ 24.58	$ 23.05	-	$ -	$ 24.96	$ 26.62	-	$ -
343	150 LED UG	Flood/Profile	$ 22.68	$ 21.27	3	$ 766	$ 23.03	$ 24.56	3	$ 829
344	250 LED UG	Flood/Profile	$ 23.33	$ 21.88	22	$ 5,776	$ 23.69	$ 25.26	22	$ 6,255
345	400 LED UG	Flood/Profile	$ 25.76	$ 24.16	45	$ 13,046	$ 26.16	$ 27.90	45	$ 14,128
346	1000 LED UG	Flood/Profile	$ 26.52	$ 24.87	29	$ 8,656	$ 26.93	$ 28.72	29	$ 9,373
					80,798	$ 15,790,793			80,798	$ 17,099,809
						$ 15,790,793				$ 17,099,809

Rate Schedule CSL (Contributed Street Lighting)

Lamp Code	Watts	Type	Style	Current Rate (w/ SUT)	Current Rate (w/o SUT)	Number of Lights	Current Annualized Revenue (w/o SUT)	Proposed Rate (w/o SUT)	Proposed Rate (w/ SUT)	Number of Lights	Proposed Annualized Revenue (w/o SUT)
201	50	HPS	All	$ 6.04	$ 5.66	13,617	$ 925,662	$ 6.13	$ 6.54	13,617	$ 1,002,397
202	70	HPS	All	$ 6.56	$ 6.15	6,577	$ 485,607	$ 6.66	$ 7.10	6,577	$ 525,862
203	100	HPS	All	$ 7.34	$ 6.88	7,686	$ 634,925	$ 7.45	$ 7.95	7,686	$ 687,559
204	150	HPS	All	$ 8.74	$ 8.20	5,488	$ 539,785	$ 8.88	$ 9.46	5,488	$ 584,532
205	250	HPS	All	$ 11.89	$ 11.15	724	$ 96,942	$ 12.08	$ 12.88	724	$ 104,978
206	400	HPS	All	$ 15.69	$ 14.72	543	$ 95,851	$ 15.93	$ 16.99	543	$ 103,797
271	1000	MH	Flood	$ 11.89	$ 11.15	8	$ 1,117	$ 12.08	$ 12.88	8	$ 1,210
286	175	MH	Flood	$ 11.22	$ 10.52	47	$ 5,932	$ 11.40	$ 12.15	47	$ 6,423
308	175	MH	Decorative - Two Lights	$ 37.85	$ 35.50	220	$ 93,825	$ 38.44	$ 40.99	220	$ 101,603
309	175	MH	Decorative	$ 26.74	$ 25.08	84	$ 25,132	$ 27.16	$ 28.96	84	$ 27,215
377	50	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
378	70	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
379	100	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
380	150	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
381	250	LED	Cobra Head	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
384	150	LED	Post Top	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
382	70	LED	Colonial Post Top	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
383	100	LED	Colonial Post Top	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
385	100	LED	Shoe Box	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
386	150	LED	Shoe Box	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
387	250	LED	Shoe Box	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
388	100	LED	Tear Drop	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
389	150	LED	Tear Drop	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
347	150	LED	Flood	$ 3.18	$ 2.98	3,382	$ 121,038	$ 3.23	$ 3.44	3,382	$ 131,072
348	250	LED	Flood	$ 3.18	$ 2.98	156	$ 5,583	$ 3.23	$ 3.44	156	$ 6,046
349	400	LED	Flood	$ 3.18	$ 2.98	16	$ 573	$ 3.23	$ 3.44	16	$ 620
338	1000	LED	Flood	$ 3.18	$ 2.98	-	$ -	$ 3.23	$ 3.44	-	$ -
						38,549	$ 3,031,973			38,549	$ 3,283,316
							$ 18,822,766				$ 20,383,124

Rate Schedule DDC (Direct Distribution Connection)

		Current Rate (w/o SUT)	Current Rate (w/o SUT)	Current Annualized Revenue (w/o SUT)	Proposed Rate (w/ SUT)	Proposed Rate (w/o SUT)	Proposed Annualized Revenue (w/o SUT)	Proposed Annualized Revenue (w/ SUT)
Service and Demand (per day per connection)	831,819	$ 0.162459	$ 0.152365	$ 126,740	$ 0.175568	$ 0.164659	$ 136,966	$ 146,040
Energy (per day for each kW of effective load)	654,770	$ 0.782504	$ 0.733884	$ 480,525	$ 0.845643	$ 0.793100	$ 519,298	$ 553,701
				$ 607,265			$ 656,264	$ 699,742

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet
Stand By Rate

Rate Schedule	Demand Rates ($/kW) Distribution		Standby Rates ($/kW) Distribution		Distribution Standby Factor
MGS Secondary	$	2.83	$	0.17	0.060975610
MGS Primary	$	1.58	$	0.16	0.101604278
AGS Secondary	$	12.20	$	1.24	0.101604278
AGS Primary	$	9.69	$	0.98	0.101604278
TGS - Sub Transmission	$	-	$	-	0.101604278
TGS Transmission	$	-	$	-	0.101604278

Schedule (KMMc)-8

ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Monthly Usage (kWh)	Present Delivery ($)	Present Supply+T ($)	Present Total ($)	New Delivery ($)	New Supply+T ($)	New Total ($)	Difference Delivery ($)	Difference Supply+T ($)	Total Difference ($)	(%)
0	$ 5.77	$ -	$ 5.77	$ 7.00	$ -	$ 7.00	$ 1.23	$ -	$ 1.23	21.32%
25	$ 7.90	$ 2.63	$ 10.53	$ 9.41	$ 2.63	$ 12.04	$ 1.51	$ -	$ 1.51	14.35%
50	$ 10.03	$ 5.26	$ 15.30	$ 11.82	$ 5.26	$ 17.09	$ 1.79	$ -	$ 1.79	11.71%
75	$ 12.16	$ 7.89	$ 20.06	$ 14.24	$ 7.89	$ 22.13	$ 2.07	$ -	$ 2.07	10.33%
100	$ 14.30	$ 10.52	$ 24.82	$ 16.65	$ 10.52	$ 27.17	$ 2.35	$ -	$ 2.35	9.48%
150	$ 18.56	$ 15.79	$ 34.35	$ 21.47	$ 15.79	$ 37.26	$ 2.92	$ -	$ 2.92	8.49%
200	$ 22.82	$ 21.05	$ 43.87	$ 26.30	$ 21.05	$ 47.35	$ 3.48	$ -	$ 3.48	7.93%
250	$ 27.08	$ 26.31	$ 53.40	$ 31.12	$ 26.31	$ 57.43	$ 4.04	$ -	$ 4.04	7.56%
300	$ 31.35	$ 31.57	$ 62.92	$ 35.95	$ 31.57	$ 67.52	$ 4.60	$ -	$ 4.60	7.31%
350	$ 35.61	$ 36.84	$ 72.45	$ 40.77	$ 36.84	$ 77.61	$ 5.16	$ -	$ 5.16	7.13%
400	$ 39.87	$ 42.10	$ 81.97	$ 45.60	$ 42.10	$ 87.70	$ 5.72	$ -	$ 5.72	6.98%
450	$ 44.13	$ 47.36	$ 91.50	$ 50.42	$ 47.36	$ 97.78	$ 6.29	$ -	$ 6.29	6.87%
500	$ 48.40	$ 52.62	$ 101.02	$ 55.25	$ 52.62	$ 107.87	$ 6.85	$ -	$ 6.85	6.78%
600	$ 56.92	$ 63.15	$ 120.07	$ 64.89	$ 63.15	$ 128.04	$ 7.97	$ -	$ 7.97	6.64%
679	**$ 63.66**	**$ 71.46**	**$ 135.12**	**$ 72.52**	**$ 71.46**	**$ 143.98**	**$ 8.86**	**$ -**	**$ 8.86**	**6.56%**
700	$ 65.45	$ 73.67	$ 139.12	$ 74.54	$ 73.67	$ 148.22	$ 9.10	$ -	$ 9.10	6.54%
750	$ 69.71	$ 78.94	$ 148.65	$ 79.37	$ 78.94	$ 158.30	$ 9.66	$ -	$ 9.66	6.50%
800	$ 73.97	$ 84.20	$ 158.17	$ 84.19	$ 84.20	$ 168.39	$ 10.22	$ -	$ 10.22	6.46%
900	$ 82.50	$ 94.72	$ 177.22	$ 93.84	$ 94.72	$ 188.56	$ 11.34	$ -	$ 11.34	6.40%
1000	$ 91.03	$ 105.25	$ 196.27	$ 103.49	$ 105.25	$ 208.74	$ 12.47	$ -	$ 12.47	6.35%
1200	$ 108.08	$ 126.30	$ 234.37	$ 122.79	$ 126.30	$ 249.09	$ 14.71	$ -	$ 14.71	6.28%
1500	$ 133.65	$ 157.87	$ 291.52	$ 151.74	$ 157.87	$ 309.61	$ 18.08	$ -	$ 18.08	6.20%
2000	$ 176.28	$ 210.49	$ 386.77	$ 199.98	$ 210.49	$ 410.48	$ 23.70	$ -	$ 23.70	6.13%
2500	$ 218.91	$ 263.12	$ 482.03	$ 248.23	$ 263.12	$ 511.35	$ 29.32	$ -	$ 29.32	6.08%
3000	$ 261.54	$ 315.74	$ 577.28	$ 296.47	$ 315.74	$ 612.21	$ 34.94	$ -	$ 34.94	6.05%
3500	$ 304.16	$ 368.36	$ 672.53	$ 344.72	$ 368.36	$ 713.08	$ 40.56	$ -	$ 40.56	6.03%
4000	$ 346.79	$ 420.99	$ 767.78	$ 392.96	$ 420.99	$ 813.95	$ 46.17	$ -	$ 46.17	6.01%

ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Monthly Usage (kWh)	Present Delivery ($)	Present Supply+T ($)	Present Total ($)	New Delivery ($)	New Supply+T ($)	New Total ($)	Difference Delivery ($)	Difference Supply+T ($)	Total Difference ($)	Total Difference (%)
0	$ 5.77	$ -	$ 5.77	$ 7.00	$ -	$ 7.00	$ 1.23	$ -	$ 1.23	21.32%
25	$ 8.04	$ 2.36	$ 10.40	$ 9.59	$ 2.36	$ 11.95	$ 1.55	$ -	$ 1.55	14.92%
50	$ 10.31	$ 4.72	$ 15.03	$ 12.18	$ 4.72	$ 16.90	$ 1.87	$ -	$ 1.87	12.46%
75	$ 12.58	$ 7.08	$ 19.66	$ 14.77	$ 7.08	$ 21.85	$ 2.19	$ -	$ 2.19	11.16%
100	$ 14.85	$ 9.44	$ 24.29	$ 17.37	$ 9.44	$ 26.80	$ 2.51	$ -	$ 2.51	10.35%
150	$ 19.39	$ 14.15	$ 33.54	$ 22.55	$ 14.15	$ 36.70	$ 3.16	$ -	$ 3.16	9.41%
200	$ 23.93	$ 18.87	$ 42.80	$ 27.73	$ 18.87	$ 46.60	$ 3.80	$ -	$ 3.80	8.88%
250	$ 28.47	$ 23.59	$ 52.06	$ 32.91	$ 23.59	$ 56.50	$ 4.44	$ -	$ 4.44	8.53%
300	$ 33.01	$ 28.31	$ 61.32	$ 38.10	$ 28.31	$ 66.40	$ 5.08	$ -	$ 5.08	8.29%
350	$ 37.55	$ 33.02	$ 70.58	$ 43.28	$ 33.02	$ 76.30	$ 5.73	$ -	$ 5.73	8.11%
400	$ 42.09	$ 37.74	$ 79.83	$ 48.46	$ 37.74	$ 86.20	$ 6.37	$ -	$ 6.37	7.98%
450	$ 46.63	$ 42.46	$ 89.09	$ 53.64	$ 42.46	$ 96.10	$ 7.01	$ -	$ 7.01	7.87%
500	$ 51.17	$ 47.18	$ 98.35	$ 58.83	$ 47.18	$ 106.00	$ 7.65	$ -	$ 7.65	7.78%
600	$ 60.25	$ 56.61	$ 116.86	$ 69.19	$ 56.61	$ 125.80	$ 8.94	$ -	$ 8.94	7.65%
679	**$ 67.43**	**$ 64.06**	**$ 131.49**	**$ 77.38**	**$ 64.06**	**$ 141.45**	**$ 9.95**	**$ -**	**$ 9.95**	**7.57%**
700	$ 69.33	$ 66.05	$ 135.38	$ 79.56	$ 66.05	$ 145.60	$ 10.22	$ -	$ 10.22	7.55%
750	$ 73.88	$ 70.76	$ 144.64	$ 84.74	$ 70.76	$ 155.50	$ 10.87	$ -	$ 10.87	7.51%
800	$ 78.95	$ 75.98	$ 154.94	$ 90.62	$ 75.98	$ 166.60	$ 11.66	$ -	$ 11.66	7.53%
900	$ 89.11	$ 86.42	$ 175.53	$ 102.37	$ 86.42	$ 188.79	$ 13.26	$ -	$ 13.26	7.55%
1000	$ 99.26	$ 96.87	$ 196.13	$ 114.12	$ 96.87	$ 210.99	$ 14.86	$ -	$ 14.86	7.57%
1200	$ 119.57	$ 117.75	$ 237.32	$ 137.62	$ 117.75	$ 255.37	$ 18.05	$ -	$ 18.05	7.61%
1500	$ 150.04	$ 149.07	$ 299.11	$ 172.88	$ 149.07	$ 321.95	$ 22.84	$ -	$ 22.84	7.64%
2000	$ 200.81	$ 201.28	$ 402.09	$ 231.64	$ 201.28	$ 432.91	$ 30.82	$ -	$ 30.82	7.67%
2500	$ 251.59	$ 253.48	$ 505.07	$ 290.40	$ 253.48	$ 543.88	$ 38.81	$ -	$ 38.81	7.68%
3000	$ 302.37	$ 305.69	$ 608.05	$ 349.15	$ 305.69	$ 654.84	$ 46.79	$ -	$ 46.79	7.69%
3500	$ 353.14	$ 357.89	$ 711.03	$ 407.91	$ 357.89	$ 765.81	$ 54.77	$ -	$ 54.77	7.70%
4000	$ 403.92	$ 410.10	$ 814.02	$ 466.67	$ 410.10	$ 876.77	$ 62.75	$ -	$ 62.75	7.71%

ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
Annual Average

Present Rates
vs.
Proposed Rates

Monthly Usage (kWh)	Present Delivery ($)	Present Supply+T ($)	Present Total ($)	New Delivery ($)	New Supply+T ($)	New Total ($)	Difference Delivery ($)	Difference Supply+T ($)	Total Difference ($)	Total Difference (%)
0	$ 5.77	$ -	$ 5.77	$ 7.00	$ -	$ 7.00	$ 1.23	$ -	$ 1.23	21.32%
25	$ 7.95	$ 2.54	$ 10.49	$ 9.47	$ 2.54	$ 12.01	$ 1.52	$ -	$ 1.52	14.49%
50	$ 10.11	$ 5.09	$ 15.20	$ 11.93	$ 5.09	$ 17.02	$ 1.82	$ -	$ 1.82	11.97%
75	$ 12.30	$ 7.63	$ 19.93	$ 14.41	$ 7.63	$ 22.04	$ 2.11	$ -	$ 2.11	10.59%
100	$ 14.48	$ 10.15	$ 24.63	$ 16.89	$ 10.15	$ 27.04	$ 2.41	$ -	$ 2.41	9.78%
150	$ 18.82	$ 15.24	$ 34.06	$ 21.82	$ 15.24	$ 37.06	$ 3.00	$ -	$ 3.00	8.81%
200	$ 23.19	$ 20.33	$ 43.52	$ 26.77	$ 20.33	$ 47.10	$ 3.58	$ -	$ 3.58	8.23%
250	$ 27.55	$ 25.41	$ 52.96	$ 31.72	$ 25.41	$ 57.13	$ 4.17	$ -	$ 4.17	7.87%
300	$ 31.90	$ 30.48	$ 62.38	$ 36.66	$ 30.48	$ 67.14	$ 4.76	$ -	$ 4.76	7.63%
350	$ 36.26	$ 35.57	$ 71.83	$ 41.61	$ 35.57	$ 77.18	$ 5.35	$ -	$ 5.35	7.45%
400	$ 40.62	$ 40.64	$ 81.26	$ 46.56	$ 40.64	$ 87.20	$ 5.94	$ -	$ 5.94	7.31%
450	$ 44.96	$ 45.73	$ 90.69	$ 51.49	$ 45.73	$ 97.22	$ 6.53	$ -	$ 6.53	7.20%
500	$ 49.33	$ 50.81	$ 100.14	$ 56.45	$ 50.81	$ 107.26	$ 7.12	$ -	$ 7.12	7.11%
600	$ 58.05	$ 60.98	$ 119.03	$ 66.35	$ 60.98	$ 127.33	$ 8.30	$ -	$ 8.30	6.97%
679	**$ 64.92**	**$ 68.99**	**$ 133.91**	**$ 74.15**	**$ 68.99**	**$ 143.14**	**$ 9.23**	**$ -**	**$ 9.23**	**6.89%**
700	$ 66.76	$ 71.13	$ 137.89	$ 76.23	$ 71.13	$ 147.36	$ 9.47	$ -	$ 9.47	6.87%
750	$ 71.11	$ 76.21	$ 147.32	$ 81.16	$ 76.21	$ 157.37	$ 10.05	$ -	$ 10.05	6.82%
800	$ 75.62	$ 81.47	$ 157.09	$ 86.32	$ 81.47	$ 167.79	$ 10.70	$ -	$ 10.70	6.81%
900	$ 84.69	$ 91.95	$ 176.64	$ 96.67	$ 91.95	$ 188.62	$ 11.98	$ -	$ 11.98	6.78%
1000	$ 93.76	$ 102.46	$ 196.22	$ 107.02	$ 102.46	$ 209.48	$ 13.26	$ -	$ 13.26	6.76%
1200	$ 111.91	$ 123.44	$ 235.35	$ 127.73	$ 123.44	$ 251.17	$ 15.82	$ -	$ 15.82	6.72%
1500	$ 139.13	$ 154.94	$ 294.07	$ 158.80	$ 154.94	$ 313.74	$ 19.67	$ -	$ 19.67	6.69%
2000	$ 184.47	$ 207.42	$ 391.89	$ 210.55	$ 207.42	$ 417.97	$ 26.08	$ -	$ 26.08	6.65%
2500	$ 229.80	$ 259.91	$ 489.71	$ 262.29	$ 259.91	$ 522.20	$ 32.49	$ -	$ 32.49	6.63%
3000	$ 275.15	$ 312.40	$ 587.55	$ 314.04	$ 312.40	$ 626.44	$ 38.89	$ -	$ 38.89	6.62%
3500	$ 320.50	$ 364.87	$ 685.37	$ 365.80	$ 364.87	$ 730.67	$ 45.30	$ -	$ 45.30	6.61%
4000	$ 365.83	$ 417.36	$ 783.19	$ 417.53	$ 417.36	$ 834.89	$ 51.70	$ -	$ 51.70	6.60%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE SECONDARY ("MGS Secondary")
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	D Demand	D Energy	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 11.20	$ 34.56	$ 55.72	$ 85.11	$ 140.83	$ 61.32	$ 85.11	$ 146.43	$ 5.60	$ -	$ 5.60	4.0%
5	30	1,095	5.00	2	$ 11.20	$ 51.84	$ 73.00	$ 123.84	$ 196.84	$ 79.54	$ 123.84	$ 203.38	$ 6.54	$ -	$ 6.54	3.3%
5	40	1,460	5.00	2	$ 11.20	$ 69.12	$ 90.28	$ 162.57	$ 252.84	$ 97.75	$ 162.57	$ 260.32	$ 7.47	$ -	$ 7.47	3.0%
5	50	1,825	5.00	2	$ 11.20	$ 86.40	$ 107.56	$ 201.29	$ 308.85	$ 115.97	$ 201.29	$ 317.26	$ 8.41	$ -	$ 8.41	2.7%
5	60	2,190	5.00	2	$ 11.20	$ 103.68	$ 124.84	$ 240.02	$ 364.86	$ 134.18	$ 240.02	$ 374.20	$ 9.35	$ -	$ 9.35	2.6%
5	70	2,555	5.00	2	$ 11.20	$ 120.96	$ 142.12	$ 278.75	$ 420.86	$ 152.40	$ 278.75	$ 431.15	$ 10.28	$ -	$ 10.28	2.4%
5	80	2,920	5.00	2	$ 11.20	$ 138.24	$ 159.40	$ 317.47	$ 476.87	$ 170.62	$ 317.47	$ 488.09	$ 11.22	$ -	$ 11.22	2.4%
10	20	1,460	10.00	7	$ 22.40	$ 69.12	$ 101.48	$ 181.72	$ 283.19	$ 110.90	$ 181.72	$ 292.62	$ 9.42	$ -	$ 9.42	3.3%
10	30	2,190	10.00	7	$ 22.40	$ 103.68	$ 136.04	$ 259.17	$ 395.21	$ 147.33	$ 259.17	$ 406.50	$ 11.30	$ -	$ 11.30	2.9%
10	40	2,920	10.00	7	$ 22.40	$ 138.24	$ 170.60	$ 336.62	$ 507.22	$ 183.77	$ 336.62	$ 520.39	$ 13.17	$ -	$ 13.17	2.6%
10	50	3,650	10.00	7	$ 22.40	$ 172.79	$ 205.15	$ 414.08	$ 619.23	$ 220.20	$ 414.08	$ 634.27	$ 15.04	$ -	$ 15.04	2.4%
10	60	4,380	10.00	7	$ 22.40	$ 207.35	$ 239.71	$ 491.53	$ 731.24	$ 256.63	$ 491.53	$ 748.16	$ 16.91	$ -	$ 16.91	2.3%
10	70	5,110	10.00	7	$ 22.40	$ 241.91	$ 274.27	$ 568.98	$ 843.25	$ 293.06	$ 568.98	$ 862.04	$ 18.79	$ -	$ 18.79	2.2%
10	80	5,840	10.00	7	$ 22.40	$ 276.47	$ 308.83	$ 646.43	$ 955.27	$ 329.49	$ 646.43	$ 975.93	$ 20.66	$ -	$ 20.66	2.2%
20	20	2,920	20.00	17	$ 44.80	$ 138.24	$ 193.00	$ 374.92	$ 567.92	$ 210.07	$ 374.92	$ 584.99	$ 17.07	$ -	$ 17.07	3.0%
20	30	4,380	20.00	17	$ 44.80	$ 207.35	$ 262.11	$ 529.83	$ 791.94	$ 282.93	$ 529.83	$ 812.76	$ 20.81	$ -	$ 20.81	2.6%
20	40	5,840	20.00	17	$ 44.80	$ 276.47	$ 331.23	$ 684.73	$ 1,015.97	$ 355.79	$ 684.73	$ 1,040.53	$ 24.56	$ -	$ 24.56	2.4%
20	50	7,300	20.00	17	$ 44.80	$ 345.59	$ 400.35	$ 839.64	$ 1,239.99	$ 428.65	$ 839.64	$ 1,268.29	$ 28.30	$ -	$ 28.30	2.3%
20	60	8,760	20.00	17	$ 44.80	$ 414.71	$ 469.47	$ 994.55	$ 1,464.01	$ 501.52	$ 994.55	$ 1,496.06	$ 32.05	$ -	$ 32.05	2.2%
20	70	10,220	20.00	17	$ 44.80	$ 483.83	$ 538.59	$ 1,149.45	$ 1,688.04	$ 574.38	$ 1,149.45	$ 1,723.83	$ 35.79	$ -	$ 35.79	2.1%
20	80	11,680	20.00	17	$ 44.80	$ 552.94	$ 607.70	$ 1,304.36	$ 1,912.06	$ 647.24	$ 1,304.36	$ 1,951.60	$ 39.54	$ -	$ 39.54	2.1%
30	20	4,380	30.00	27	$ 67.20	$ 207.35	$ 284.51	$ 568.13	$ 852.64	$ 309.23	$ 568.13	$ 877.36	$ 24.71	$ -	$ 24.71	2.9%
30	30	6,570	30.00	27	$ 67.20	$ 311.03	$ 388.19	$ 800.49	$ 1,188.68	$ 418.52	$ 800.49	$ 1,219.01	$ 30.33	$ -	$ 30.33	2.6%
30	40	8,760	30.00	27	$ 67.20	$ 414.71	$ 491.87	$ 1,032.85	$ 1,524.71	$ 527.82	$ 1,032.85	$ 1,560.66	$ 35.95	$ -	$ 35.95	2.4%
30	50	10,950	30.00	27	$ 67.20	$ 518.38	$ 595.54	$ 1,265.21	$ 1,860.75	$ 637.11	$ 1,265.21	$ 1,902.32	$ 41.57	$ -	$ 41.57	2.2%
30	60	13,140	30.00	27	$ 67.20	$ 622.06	$ 699.22	$ 1,497.56	$ 2,196.78	$ 746.40	$ 1,497.56	$ 2,243.97	$ 47.18	$ -	$ 47.18	2.1%
30	70	15,330	30.00	27	$ 67.20	$ 725.74	$ 802.90	$ 1,729.92	$ 2,532.82	$ 855.70	$ 1,729.92	$ 2,585.62	$ 52.80	$ -	$ 52.80	2.1%
30	80	17,520	30.00	27	$ 67.20	$ 829.41	$ 906.57	$ 1,962.28	$ 2,868.86	$ 964.99	$ 1,962.28	$ 2,927.28	$ 58.42	$ -	$ 58.42	2.0%
50	20	7,300	50.00	47	$ 112.00	$ 345.59	$ 467.55	$ 954.54	$ 1,422.09	$ 507.55	$ 954.54	$ 1,462.09	$ 40.00	$ -	$ 40.00	2.8%
50	30	10,950	50.00	47	$ 112.00	$ 518.38	$ 640.34	$ 1,341.81	$ 1,982.15	$ 689.71	$ 1,341.81	$ 2,031.52	$ 49.37	$ -	$ 49.37	2.5%
50	40	14,600	50.00	47	$ 112.00	$ 691.18	$ 813.14	$ 1,729.07	$ 2,542.21	$ 871.87	$ 1,729.07	$ 2,600.94	$ 58.73	$ -	$ 58.73	2.3%
50	50	18,250	50.00	47	$ 112.00	$ 863.97	$ 985.93	$ 2,116.34	$ 3,102.27	$ 1,054.02	$ 2,116.34	$ 3,170.36	$ 68.09	$ -	$ 68.09	2.2%
50	60	21,900	50.00	47	$ 112.00	$ 1,036.77	$ 1,158.73	$ 2,503.60	$ 3,662.33	$ 1,236.18	$ 2,503.60	$ 3,739.78	$ 77.45	$ -	$ 77.45	2.1%
50	70	25,550	50.00	47	$ 112.00	$ 1,209.56	$ 1,331.52	$ 2,890.87	$ 4,222.39	$ 1,418.34	$ 2,890.87	$ 4,309.20	$ 86.82	$ -	$ 86.82	2.1%
50	80	29,200	50.00	47	$ 112.00	$ 1,382.36	$ 1,504.32	$ 3,278.13	$ 4,782.45	$ 1,600.50	$ 3,278.13	$ 4,878.63	$ 96.18	$ -	$ 96.18	2.0%
75	30	16,425	75.00	72	$ 168.00	$ 777.58	$ 955.54	$ 2,018.45	$ 2,973.99	$ 1,028.70	$ 2,018.45	$ 3,047.15	$ 73.16	$ -	$ 73.16	2.5%
75	40	21,900	75.00	72	$ 168.00	$ 1,036.77	$ 1,214.73	$ 2,599.35	$ 3,814.08	$ 1,301.93	$ 2,599.35	$ 3,901.28	$ 87.20	$ -	$ 87.20	2.3%
75	50	27,375	75.00	72	$ 168.00	$ 1,295.96	$ 1,473.92	$ 3,180.25	$ 4,654.17	$ 1,575.17	$ 3,180.25	$ 4,755.41	$ 101.25	$ -	$ 101.25	2.2%
75	60	32,850	75.00	72	$ 168.00	$ 1,555.15	$ 1,733.11	$ 3,761.15	$ 5,494.26	$ 1,848.40	$ 3,761.15	$ 5,609.55	$ 115.29	$ -	$ 115.29	2.1%
75	70	38,325	75.00	72	$ 168.00	$ 1,814.34	$ 1,992.30	$ 4,342.04	$ 6,334.35	$ 2,121.64	$ 4,342.04	$ 6,463.68	$ 129.33	$ -	$ 129.33	2.0%
75	80	43,800	75.00	72	$ 168.00	$ 2,073.54	$ 2,251.50	$ 4,922.94	$ 7,174.44	$ 2,394.87	$ 4,922.94	$ 7,317.81	$ 143.38	$ -	$ 143.38	2.0%
75	90	49,275	75.00	72	$ 168.00	$ 2,332.73	$ 2,510.69	$ 5,503.84	$ 8,014.53	$ 2,668.11	$ 5,503.84	$ 8,171.95	$ 157.42	$ -	$ 157.42	2.0%
100	30	21,900	100.00	97	$ 224.00	$ 1,036.77	$ 1,270.73	$ 2,695.10	$ 3,965.83	$ 1,367.68	$ 2,695.10	$ 4,062.78	$ 96.95	$ -	$ 96.95	2.4%
100	40	29,200	100.00	97	$ 224.00	$ 1,382.36	$ 1,616.32	$ 3,469.63	$ 5,085.95	$ 1,732.00	$ 3,469.63	$ 5,201.63	$ 115.68	$ -	$ 115.68	2.3%
100	50	36,500	100.00	97	$ 224.00	$ 1,727.95	$ 1,961.91	$ 4,244.16	$ 6,206.07	$ 2,096.31	$ 4,244.16	$ 6,340.47	$ 134.40	$ -	$ 134.40	2.2%
100	60	43,800	100.00	97	$ 224.00	$ 2,073.54	$ 2,307.50	$ 5,018.69	$ 7,326.19	$ 2,460.62	$ 5,018.69	$ 7,479.31	$ 153.13	$ -	$ 153.13	2.1%
100	70	51,100	100.00	97	$ 224.00	$ 2,419.13	$ 2,653.09	$ 5,793.22	$ 8,446.31	$ 2,824.94	$ 5,793.22	$ 8,618.16	$ 171.85	$ -	$ 171.85	2.0%
100	80	58,400	100.00	97	$ 224.00	$ 2,764.71	$ 2,998.67	$ 6,567.75	$ 9,566.42	$ 3,189.25	$ 6,567.75	$ 9,757.00	$ 190.58	$ -	$ 190.58	2.0%
100	90	65,700	100.00	97	$ 224.00	$ 3,110.30	$ 3,344.26	$ 7,342.28	$ 10,686.54	$ 3,553.56	$ 7,342.28	$ 10,895.84	$ 209.30	$ -	$ 209.30	2.0%
200	30	43,800	200.00	197	$ 448.00	$ 2,073.54	$ 2,531.50	$ 5,401.69	$ 7,933.19	$ 2,723.62	$ 5,401.69	$ 8,125.31	$ 192.13	$ -	$ 192.13	2.4%
200	40	58,400	200.00	197	$ 448.00	$ 2,764.71	$ 3,222.67	$ 6,950.75	$ 10,173.42	$ 3,452.25	$ 6,950.75	$ 10,403.00	$ 229.58	$ -	$ 229.58	2.3%
200	50	73,000	200.00	197	$ 448.00	$ 3,455.89	$ 3,913.85	$ 8,499.81	$ 12,413.66	$ 4,180.88	$ 8,499.81	$ 12,680.69	$ 267.03	$ -	$ 267.03	2.2%
200	60	87,600	200.00	197	$ 448.00	$ 4,147.07	$ 4,605.03	$ 10,048.87	$ 14,653.90	$ 4,909.51	$ 10,048.87	$ 14,958.38	$ 304.47	$ -	$ 304.47	2.1%
200	70	102,200	200.00	197	$ 448.00	$ 4,838.25	$ 5,296.21	$ 11,597.93	$ 16,894.14	$ 5,638.13	$ 11,597.93	$ 17,236.06	$ 341.92	$ -	$ 341.92	2.0%
200	80	116,800	200.00	197	$ 448.00	$ 5,529.43	$ 5,987.39	$ 13,146.99	$ 19,134.38	$ 6,366.76	$ 13,146.99	$ 19,513.75	$ 379.37	$ -	$ 379.37	2.0%
200	90	131,400	200.00	197	$ 448.00	$ 6,220.61	$ 6,678.57	$ 14,696.05	$ 21,374.62	$ 7,095.39	$ 14,696.05	$ 21,791.44	$ 416.82	$ -	$ 416.82	2.0%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE SECONDARY ("MGS Secondary")
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	D Demand	D Energy	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 13.60	$ 39.05	$ 62.61	$ 86.38	$ 148.99	$ 69.37	$ 86.38	$ 155.75	$ 6.76	$ -	$ 6.76	4.5%
5	30	1,095	5.00	2	$ 13.60	$ 58.57	$ 82.13	$ 125.36	$ 207.50	$ 90.18	$ 125.36	$ 215.54	$ 8.05	$ -	$ 8.05	3.9%
5	40	1,460	5.00	2	$ 13.60	$ 78.10	$ 101.66	$ 164.35	$ 266.00	$ 110.99	$ 164.35	$ 275.34	$ 9.33	$ -	$ 9.33	3.5%
5	50	1,825	5.00	2	$ 13.60	$ 97.62	$ 121.18	$ 203.33	$ 324.51	$ 131.81	$ 203.33	$ 335.13	$ 10.62	$ -	$ 10.62	3.3%
5	60	2,190	5.00	2	$ 13.60	$ 117.15	$ 140.71	$ 242.31	$ 383.02	$ 152.62	$ 242.31	$ 394.93	$ 11.91	$ -	$ 11.91	3.1%
5	70	2,555	5.00	2	$ 13.60	$ 136.67	$ 160.23	$ 281.29	$ 441.52	$ 173.43	$ 281.29	$ 454.72	$ 13.20	$ -	$ 13.20	3.0%
5	80	2,920	5.00	2	$ 13.60	$ 156.20	$ 179.76	$ 320.27	$ 500.03	$ 194.24	$ 320.27	$ 514.51	$ 14.49	$ -	$ 14.49	2.9%
10	20	1,460	10.00	7	$ 27.20	$ 78.10	$ 115.26	$ 185.40	$ 300.65	$ 126.99	$ 185.40	$ 312.39	$ 11.73	$ -	$ 11.73	3.9%
10	30	2,190	10.00	7	$ 27.20	$ 117.15	$ 154.31	$ 263.36	$ 417.67	$ 168.62	$ 263.36	$ 431.98	$ 14.31	$ -	$ 14.31	3.4%
10	40	2,920	10.00	7	$ 27.20	$ 156.20	$ 193.36	$ 341.32	$ 534.68	$ 210.24	$ 341.32	$ 551.56	$ 16.89	$ -	$ 16.89	3.2%
10	50	3,650	10.00	7	$ 27.20	$ 195.25	$ 232.41	$ 419.28	$ 651.69	$ 251.87	$ 419.28	$ 671.15	$ 19.46	$ -	$ 19.46	3.0%
10	60	4,380	10.00	7	$ 27.20	$ 234.29	$ 271.45	$ 497.25	$ 768.70	$ 293.50	$ 497.25	$ 790.74	$ 22.04	$ -	$ 22.04	2.9%
10	70	5,110	10.00	7	$ 27.20	$ 273.34	$ 310.50	$ 575.21	$ 885.71	$ 335.12	$ 575.21	$ 910.33	$ 24.62	$ -	$ 24.62	2.8%
10	80	5,840	10.00	7	$ 27.20	$ 312.39	$ 349.55	$ 653.17	$ 1,002.72	$ 376.75	$ 653.17	$ 1,029.92	$ 27.20	$ -	$ 27.20	2.7%
20	20	2,920	20.00	17	$ 54.40	$ 156.20	$ 220.56	$ 383.42	$ 603.98	$ 242.24	$ 383.42	$ 625.66	$ 21.69	$ -	$ 21.69	3.6%
20	30	4,380	20.00	17	$ 54.40	$ 234.29	$ 298.65	$ 539.35	$ 838.00	$ 325.50	$ 539.35	$ 864.84	$ 26.84	$ -	$ 26.84	3.2%
20	40	5,840	20.00	17	$ 54.40	$ 312.39	$ 376.75	$ 695.27	$ 1,072.02	$ 408.75	$ 695.27	$ 1,104.02	$ 32.00	$ -	$ 32.00	3.0%
20	50	7,300	20.00	17	$ 54.40	$ 390.49	$ 454.85	$ 851.20	$ 1,306.05	$ 492.00	$ 851.20	$ 1,343.20	$ 37.15	$ -	$ 37.15	2.8%
20	60	8,760	20.00	17	$ 54.40	$ 468.59	$ 532.95	$ 1,007.12	$ 1,540.07	$ 575.25	$ 1,007.12	$ 1,582.37	$ 42.30	$ -	$ 42.30	2.7%
20	70	10,220	20.00	17	$ 54.40	$ 546.69	$ 611.05	$ 1,163.05	$ 1,774.09	$ 658.50	$ 1,163.05	$ 1,821.55	$ 47.46	$ -	$ 47.46	2.7%
20	80	11,680	20.00	17	$ 54.40	$ 624.79	$ 689.15	$ 1,318.97	$ 2,008.12	$ 741.76	$ 1,318.97	$ 2,060.73	$ 52.61	$ -	$ 52.61	2.6%
30	20	4,380	30.00	27	$ 81.60	$ 234.29	$ 325.85	$ 581.45	$ 907.30	$ 357.50	$ 581.45	$ 938.94	$ 31.64	$ -	$ 31.64	3.5%
30	30	6,570	30.00	27	$ 81.60	$ 351.44	$ 443.00	$ 815.33	$ 1,258.34	$ 482.37	$ 815.33	$ 1,297.71	$ 39.37	$ -	$ 39.37	3.1%
30	40	8,760	30.00	27	$ 81.60	$ 468.59	$ 560.15	$ 1,049.22	$ 1,609.37	$ 607.25	$ 1,049.22	$ 1,656.47	$ 47.10	$ -	$ 47.10	2.9%
30	50	10,950	30.00	27	$ 81.60	$ 585.74	$ 677.30	$ 1,283.11	$ 1,960.41	$ 732.13	$ 1,283.11	$ 2,015.24	$ 54.83	$ -	$ 54.83	2.8%
30	60	13,140	30.00	27	$ 81.60	$ 702.88	$ 794.44	$ 1,517.00	$ 2,311.44	$ 857.01	$ 1,517.00	$ 2,374.00	$ 62.56	$ -	$ 62.56	2.7%
30	70	15,330	30.00	27	$ 81.60	$ 820.03	$ 911.59	$ 1,750.88	$ 2,662.48	$ 981.89	$ 1,750.88	$ 2,732.77	$ 70.29	$ -	$ 70.29	2.6%
30	80	17,520	30.00	27	$ 81.60	$ 937.18	$ 1,028.74	$ 1,984.77	$ 3,013.51	$ 1,106.77	$ 1,984.77	$ 3,091.54	$ 78.03	$ -	$ 78.03	2.6%
50	20	7,300	50.00	47	$ 136.00	$ 390.49	$ 536.45	$ 977.50	$ 1,513.95	$ 588.00	$ 977.50	$ 1,565.50	$ 51.55	$ -	$ 51.55	3.4%
50	30	10,950	50.00	47	$ 136.00	$ 585.74	$ 731.70	$ 1,367.31	$ 2,099.01	$ 796.13	$ 1,367.31	$ 2,163.44	$ 64.43	$ -	$ 64.43	3.1%
50	40	14,600	50.00	47	$ 136.00	$ 780.98	$ 926.94	$ 1,757.12	$ 2,684.06	$ 1,004.26	$ 1,757.12	$ 2,761.38	$ 77.32	$ -	$ 77.32	2.9%
50	50	18,250	50.00	47	$ 136.00	$ 976.23	$ 1,122.19	$ 2,146.93	$ 3,269.12	$ 1,212.39	$ 2,146.93	$ 3,359.33	$ 90.20	$ -	$ 90.20	2.8%
50	60	21,900	50.00	47	$ 136.00	$ 1,171.47	$ 1,317.43	$ 2,536.75	$ 3,854.18	$ 1,420.52	$ 2,536.75	$ 3,957.27	$ 103.09	$ -	$ 103.09	2.7%
50	70	25,550	50.00	47	$ 136.00	$ 1,366.72	$ 1,512.68	$ 2,926.56	$ 4,439.24	$ 1,628.65	$ 2,926.56	$ 4,555.21	$ 115.97	$ -	$ 115.97	2.6%
50	80	29,200	50.00	47	$ 136.00	$ 1,561.97	$ 1,707.93	$ 3,316.37	$ 5,024.30	$ 1,836.78	$ 3,316.37	$ 5,153.15	$ 128.86	$ -	$ 128.86	2.6%
75	30	16,425	75.00	72	$ 204.00	$ 878.61	$ 1,092.57	$ 2,057.28	$ 3,149.84	$ 1,188.33	$ 2,057.28	$ 3,245.60	$ 95.76	$ -	$ 95.76	3.0%
75	40	21,900	75.00	72	$ 204.00	$ 1,171.47	$ 1,385.43	$ 2,642.00	$ 4,027.43	$ 1,500.52	$ 2,642.00	$ 4,142.52	$ 115.09	$ -	$ 115.09	2.9%
75	50	27,375	75.00	72	$ 204.00	$ 1,464.34	$ 1,678.30	$ 3,226.72	$ 4,905.02	$ 1,812.72	$ 3,226.72	$ 5,039.43	$ 134.41	$ -	$ 134.41	2.7%
75	60	32,850	75.00	72	$ 204.00	$ 1,757.21	$ 1,971.17	$ 3,811.43	$ 5,782.61	$ 2,124.91	$ 3,811.43	$ 5,936.35	$ 153.74	$ -	$ 153.74	2.7%
75	70	38,325	75.00	72	$ 204.00	$ 2,050.08	$ 2,264.04	$ 4,396.15	$ 6,660.19	$ 2,437.11	$ 4,396.15	$ 6,833.26	$ 173.07	$ -	$ 173.07	2.6%
75	80	43,800	75.00	72	$ 204.00	$ 2,342.95	$ 2,556.91	$ 4,980.87	$ 7,537.78	$ 2,749.30	$ 4,980.87	$ 7,730.18	$ 192.39	$ -	$ 192.39	2.6%
75	90	49,275	75.00	72	$ 204.00	$ 2,635.82	$ 2,849.78	$ 5,565.59	$ 8,415.37	$ 3,061.50	$ 5,565.59	$ 8,627.09	$ 211.72	$ -	$ 211.72	2.5%
100	30	21,900	100.00	97	$ 272.00	$ 1,171.47	$ 1,453.43	$ 2,747.25	$ 4,200.68	$ 1,580.52	$ 2,747.25	$ 4,327.77	$ 127.09	$ -	$ 127.09	3.0%
100	40	29,200	100.00	97	$ 272.00	$ 1,561.97	$ 1,843.93	$ 3,526.87	$ 5,370.80	$ 1,996.78	$ 3,526.87	$ 5,523.65	$ 152.86	$ -	$ 152.86	2.8%
100	50	36,500	100.00	97	$ 272.00	$ 1,952.46	$ 2,234.42	$ 4,306.50	$ 6,540.92	$ 2,413.04	$ 4,306.50	$ 6,719.54	$ 178.63	$ -	$ 178.63	2.7%
100	60	43,800	100.00	97	$ 272.00	$ 2,342.95	$ 2,624.91	$ 5,086.12	$ 7,711.03	$ 2,829.30	$ 5,086.12	$ 7,915.43	$ 204.39	$ -	$ 204.39	2.7%
100	70	51,100	100.00	97	$ 272.00	$ 2,733.44	$ 3,015.40	$ 5,865.75	$ 8,881.15	$ 3,245.56	$ 5,865.75	$ 9,111.31	$ 230.16	$ -	$ 230.16	2.6%
100	80	58,400	100.00	97	$ 272.00	$ 3,123.93	$ 3,405.89	$ 6,645.37	$ 10,051.27	$ 3,661.82	$ 6,645.37	$ 10,307.20	$ 255.93	$ -	$ 255.93	2.5%
100	90	65,700	100.00	97	$ 272.00	$ 3,514.42	$ 3,796.38	$ 7,425.00	$ 11,221.38	$ 4,078.09	$ 7,425.00	$ 11,503.08	$ 281.70	$ -	$ 281.70	2.5%
200	30	43,800	200.00	197	$ 544.00	$ 2,342.95	$ 2,896.91	$ 5,507.12	$ 8,404.03	$ 3,149.30	$ 5,507.12	$ 8,656.43	$ 252.39	$ -	$ 252.39	3.0%
200	40	58,400	200.00	197	$ 544.00	$ 3,123.93	$ 3,677.89	$ 7,066.37	$ 10,744.27	$ 3,981.82	$ 7,066.37	$ 11,048.20	$ 303.93	$ -	$ 303.93	2.8%
200	50	73,000	200.00	197	$ 544.00	$ 3,904.92	$ 4,458.88	$ 8,625.62	$ 13,084.50	$ 4,814.35	$ 8,625.62	$ 13,439.97	$ 355.47	$ -	$ 355.47	2.7%
200	60	87,600	200.00	197	$ 544.00	$ 4,685.90	$ 5,239.86	$ 10,184.87	$ 15,424.73	$ 5,646.87	$ 10,184.87	$ 15,831.74	$ 407.01	$ -	$ 407.01	2.6%
200	70	102,200	200.00	197	$ 544.00	$ 5,466.88	$ 6,020.84	$ 11,744.13	$ 17,764.97	$ 6,479.39	$ 11,744.13	$ 18,223.51	$ 458.55	$ -	$ 458.55	2.6%
200	80	116,800	200.00	197	$ 544.00	$ 6,247.87	$ 6,801.83	$ 13,303.38	$ 20,105.20	$ 7,311.91	$ 13,303.38	$ 20,615.29	$ 510.08	$ -	$ 510.08	2.5%
200	90	131,400	200.00	197	$ 544.00	$ 7,028.85	$ 7,582.81	$ 14,862.63	$ 22,445.44	$ 8,144.43	$ 14,862.63	$ 23,007.06	$ 561.62	$ -	$ 561.62	2.5%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE SECONDARY ("MGS Secondary")
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	D Demand	D Energy	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 12.00	$ 36.06	$ 58.02	$ 85.54	$ 143.55	$ 64.00	$ 85.54	$ 149.54	$ 5.99	$ -	$ 5.99	4.2%
5	30	1,095	5.00	2	$ 12.00	$ 54.08	$ 76.04	$ 124.35	$ 200.39	$ 83.08	$ 124.35	$ 207.43	$ 7.04	$ -	$ 7.04	3.5%
5	40	1,460	5.00	2	$ 12.00	$ 72.11	$ 94.07	$ 163.16	$ 257.23	$ 102.17	$ 163.16	$ 265.32	$ 8.09	$ -	$ 8.09	3.1%
5	50	1,825	5.00	2	$ 12.00	$ 90.14	$ 112.10	$ 201.97	$ 314.07	$ 121.25	$ 201.97	$ 323.22	$ 9.15	$ -	$ 9.15	2.9%
5	60	2,190	5.00	2	$ 12.00	$ 108.17	$ 130.13	$ 240.78	$ 370.91	$ 140.33	$ 240.78	$ 381.11	$ 10.20	$ -	$ 10.20	2.8%
5	70	2,555	5.00	2	$ 12.00	$ 126.19	$ 148.15	$ 279.59	$ 427.75	$ 159.41	$ 279.59	$ 439.00	$ 11.26	$ -	$ 11.26	2.6%
5	80	2,920	5.00	2	$ 12.00	$ 144.22	$ 166.18	$ 318.40	$ 484.59	$ 178.49	$ 318.40	$ 496.90	$ 12.31	$ -	$ 12.31	2.5%
10	20	1,460	10.00	7	$ 24.00	$ 72.11	$ 106.07	$ 182.94	$ 289.01	$ 116.27	$ 182.94	$ 299.21	$ 10.19	$ -	$ 10.19	3.5%
10	30	2,190	10.00	7	$ 24.00	$ 108.17	$ 142.13	$ 260.57	$ 402.69	$ 154.43	$ 260.57	$ 414.99	$ 12.30	$ -	$ 12.30	3.1%
10	40	2,920	10.00	7	$ 24.00	$ 144.22	$ 178.18	$ 338.19	$ 516.37	$ 192.59	$ 338.19	$ 530.78	$ 14.41	$ -	$ 14.41	2.8%
10	50	3,650	10.00	7	$ 24.00	$ 180.28	$ 214.24	$ 415.81	$ 630.05	$ 230.75	$ 415.81	$ 646.57	$ 16.52	$ -	$ 16.52	2.6%
10	60	4,380	10.00	7	$ 24.00	$ 216.33	$ 250.29	$ 493.43	$ 743.73	$ 268.92	$ 493.43	$ 762.35	$ 18.62	$ -	$ 18.62	2.5%
10	70	5,110	10.00	7	$ 24.00	$ 252.39	$ 286.35	$ 571.06	$ 857.41	$ 307.08	$ 571.06	$ 878.14	$ 20.73	$ -	$ 20.73	2.4%
10	80	5,840	10.00	7	$ 24.00	$ 288.45	$ 322.41	$ 648.68	$ 971.08	$ 345.24	$ 648.68	$ 993.92	$ 22.84	$ -	$ 22.84	2.4%
20	20	2,920	20.00	17	$ 48.00	$ 144.22	$ 202.18	$ 377.75	$ 579.94	$ 220.79	$ 377.75	$ 598.55	$ 18.61	$ -	$ 18.61	3.2%
20	30	4,380	20.00	17	$ 48.00	$ 216.33	$ 274.29	$ 533.00	$ 807.29	$ 297.12	$ 533.00	$ 830.12	$ 22.82	$ -	$ 22.82	2.8%
20	40	5,840	20.00	17	$ 48.00	$ 288.45	$ 346.41	$ 688.25	$ 1,034.65	$ 373.44	$ 688.25	$ 1,061.69	$ 27.04	$ -	$ 27.04	2.6%
20	50	7,300	20.00	17	$ 48.00	$ 360.56	$ 418.52	$ 843.49	$ 1,262.01	$ 449.77	$ 843.49	$ 1,293.26	$ 31.25	$ -	$ 31.25	2.5%
20	60	8,760	20.00	17	$ 48.00	$ 432.67	$ 490.63	$ 998.74	$ 1,489.37	$ 526.10	$ 998.74	$ 1,524.83	$ 35.47	$ -	$ 35.47	2.4%
20	70	10,220	20.00	17	$ 48.00	$ 504.78	$ 562.74	$ 1,153.98	$ 1,716.72	$ 602.42	$ 1,153.98	$ 1,756.40	$ 39.68	$ -	$ 39.68	2.3%
20	80	11,680	20.00	17	$ 48.00	$ 576.89	$ 634.85	$ 1,309.23	$ 1,944.08	$ 678.75	$ 1,309.23	$ 1,987.98	$ 43.90	$ -	$ 43.90	2.3%
30	20	4,380	30.00	27	$ 72.00	$ 216.33	$ 298.29	$ 572.57	$ 870.86	$ 325.32	$ 572.57	$ 897.88	$ 27.02	$ -	$ 27.02	3.1%
30	30	6,570	30.00	27	$ 72.00	$ 324.50	$ 406.46	$ 805.44	$ 1,211.90	$ 439.81	$ 805.44	$ 1,245.24	$ 33.35	$ -	$ 33.35	2.8%
30	40	8,760	30.00	27	$ 72.00	$ 432.67	$ 514.63	$ 1,038.30	$ 1,552.93	$ 554.30	$ 1,038.30	$ 1,592.60	$ 39.67	$ -	$ 39.67	2.6%
30	50	10,950	30.00	27	$ 72.00	$ 540.84	$ 622.80	$ 1,271.17	$ 1,893.97	$ 668.78	$ 1,271.17	$ 1,939.96	$ 45.99	$ -	$ 45.99	2.4%
30	60	13,140	30.00	27	$ 72.00	$ 649.00	$ 730.96	$ 1,504.04	$ 2,235.00	$ 783.27	$ 1,504.04	$ 2,287.31	$ 52.31	$ -	$ 52.31	2.3%
30	70	15,330	30.00	27	$ 72.00	$ 757.17	$ 839.13	$ 1,736.91	$ 2,576.04	$ 897.76	$ 1,736.91	$ 2,634.67	$ 58.63	$ -	$ 58.63	2.3%
30	80	17,520	30.00	27	$ 72.00	$ 865.34	$ 947.30	$ 1,969.78	$ 2,917.07	$ 1,012.25	$ 1,969.78	$ 2,982.03	$ 64.95	$ -	$ 64.95	2.2%
50	20	7,300	50.00	47	$ 120.00	$ 360.56	$ 490.52	$ 962.19	$ 1,452.71	$ 534.37	$ 962.19	$ 1,496.56	$ 43.85	$ -	$ 43.85	3.0%
50	30	10,950	50.00	47	$ 120.00	$ 540.84	$ 670.80	$ 1,350.31	$ 2,021.10	$ 725.18	$ 1,350.31	$ 2,075.49	$ 54.39	$ -	$ 54.39	2.7%
50	40	14,600	50.00	47	$ 120.00	$ 721.11	$ 851.07	$ 1,738.42	$ 2,589.49	$ 916.00	$ 1,738.42	$ 2,654.42	$ 64.93	$ -	$ 64.93	2.5%
50	50	18,250	50.00	47	$ 120.00	$ 901.39	$ 1,031.35	$ 2,126.53	$ 3,157.89	$ 1,106.81	$ 2,126.53	$ 3,233.35	$ 75.46	$ -	$ 75.46	2.4%
50	60	21,900	50.00	47	$ 120.00	$ 1,081.67	$ 1,211.63	$ 2,514.65	$ 3,726.28	$ 1,297.63	$ 2,514.65	$ 3,812.28	$ 86.00	$ -	$ 86.00	2.3%
50	70	25,550	50.00	47	$ 120.00	$ 1,261.95	$ 1,391.91	$ 2,902.76	$ 4,294.67	$ 1,488.44	$ 2,902.76	$ 4,391.21	$ 96.53	$ -	$ 96.53	2.2%
50	80	29,200	50.00	47	$ 120.00	$ 1,442.23	$ 1,572.19	$ 3,290.88	$ 4,863.06	$ 1,679.26	$ 3,290.88	$ 4,970.13	$ 107.07	$ -	$ 107.07	2.2%
75	30	16,425	75.00	72	$ 180.00	$ 811.25	$ 1,001.21	$ 2,031.39	$ 3,032.61	$ 1,081.91	$ 2,031.39	$ 3,113.30	$ 80.69	$ -	$ 80.69	2.7%
75	40	21,900	75.00	72	$ 180.00	$ 1,081.67	$ 1,271.63	$ 2,613.57	$ 3,885.20	$ 1,368.13	$ 2,613.57	$ 3,981.69	$ 96.50	$ -	$ 96.50	2.5%
75	50	27,375	75.00	72	$ 180.00	$ 1,352.09	$ 1,542.05	$ 3,195.74	$ 4,737.78	$ 1,654.35	$ 3,195.74	$ 4,850.09	$ 112.30	$ -	$ 112.30	2.4%
75	60	32,850	75.00	72	$ 180.00	$ 1,622.51	$ 1,812.47	$ 3,777.91	$ 5,590.37	$ 1,940.57	$ 3,777.91	$ 5,718.48	$ 128.11	$ -	$ 128.11	2.3%
75	70	38,325	75.00	72	$ 180.00	$ 1,892.92	$ 2,082.88	$ 4,360.08	$ 6,442.96	$ 2,226.79	$ 4,360.08	$ 6,586.87	$ 143.91	$ -	$ 143.91	2.2%
75	80	43,800	75.00	72	$ 180.00	$ 2,163.34	$ 2,353.30	$ 4,942.25	$ 7,295.55	$ 2,513.02	$ 4,942.25	$ 7,455.27	$ 159.72	$ -	$ 159.72	2.2%
75	90	49,275	75.00	72	$ 180.00	$ 2,433.76	$ 2,623.72	$ 5,524.42	$ 8,148.14	$ 2,799.24	$ 5,524.42	$ 8,323.66	$ 175.52	$ -	$ 175.52	2.2%
100	30	21,900	100.00	97	$ 240.00	$ 1,081.67	$ 1,331.63	$ 2,712.48	$ 4,044.11	$ 1,438.63	$ 2,712.48	$ 4,151.11	$ 107.00	$ -	$ 107.00	2.6%
100	40	29,200	100.00	97	$ 240.00	$ 1,442.23	$ 1,692.19	$ 3,488.71	$ 5,180.90	$ 1,820.26	$ 3,488.71	$ 5,308.97	$ 128.07	$ -	$ 128.07	2.5%
100	50	36,500	100.00	97	$ 240.00	$ 1,802.78	$ 2,052.74	$ 4,264.94	$ 6,317.68	$ 2,201.89	$ 4,264.94	$ 6,466.83	$ 149.14	$ -	$ 149.14	2.4%
100	60	43,800	100.00	97	$ 240.00	$ 2,163.34	$ 2,413.30	$ 5,041.17	$ 7,454.47	$ 2,583.52	$ 5,041.17	$ 7,624.68	$ 170.22	$ -	$ 170.22	2.3%
100	70	51,100	100.00	97	$ 240.00	$ 2,523.90	$ 2,773.86	$ 5,817.40	$ 8,591.25	$ 2,965.15	$ 5,817.40	$ 8,782.54	$ 191.29	$ -	$ 191.29	2.2%
100	80	58,400	100.00	97	$ 240.00	$ 2,884.45	$ 3,134.41	$ 6,593.62	$ 9,728.04	$ 3,346.78	$ 6,593.62	$ 9,940.40	$ 212.36	$ -	$ 212.36	2.2%
100	90	65,700	100.00	97	$ 240.00	$ 3,245.01	$ 3,494.97	$ 7,369.85	$ 10,864.82	$ 3,728.40	$ 7,369.85	$ 11,098.26	$ 233.43	$ -	$ 233.43	2.1%
200	30	43,800	200.00	197	$ 480.00	$ 2,163.34	$ 2,653.30	$ 5,436.83	$ 8,090.13	$ 2,865.52	$ 5,436.83	$ 8,302.35	$ 212.22	$ -	$ 212.22	2.6%
200	40	58,400	200.00	197	$ 480.00	$ 2,884.45	$ 3,374.41	$ 6,989.29	$ 10,363.70	$ 3,628.78	$ 6,989.29	$ 10,618.07	$ 254.36	$ -	$ 254.36	2.5%
200	50	73,000	200.00	197	$ 480.00	$ 3,605.57	$ 4,095.53	$ 8,541.75	$ 12,637.28	$ 4,392.03	$ 8,541.75	$ 12,933.78	$ 296.51	$ -	$ 296.51	2.3%
200	60	87,600	200.00	197	$ 480.00	$ 4,326.68	$ 4,816.64	$ 10,094.20	$ 14,910.85	$ 5,155.29	$ 10,094.20	$ 15,249.50	$ 338.65	$ -	$ 338.65	2.3%
200	70	102,200	200.00	197	$ 480.00	$ 5,047.79	$ 5,537.75	$ 11,646.66	$ 17,184.42	$ 5,918.55	$ 11,646.66	$ 17,565.21	$ 380.80	$ -	$ 380.80	2.2%
200	80	116,800	200.00	197	$ 480.00	$ 5,768.91	$ 6,258.87	$ 13,199.12	$ 19,457.99	$ 6,681.81	$ 13,199.12	$ 19,880.93	$ 422.94	$ -	$ 422.94	2.2%
200	90	131,400	200.00	197	$ 480.00	$ 6,490.02	$ 6,979.98	$ 14,751.58	$ 21,731.56	$ 7,445.07	$ 14,751.58	$ 22,196.64	$ 465.09	$ -	$ 465.09	2.1%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE PRIMARY ("MGS Primary")
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	D Demand	D Energy	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 6.20	$ 28.85	$ 49.75	$ 72.93	$ 122.68	$ 55.48	$ 72.93	$ 128.41	$ 5.74	$ -	$ 5.74	4.7%
5	30	1,095	5.00	2	$ 6.20	$ 43.27	$ 64.17	$ 107.24	$ 171.41	$ 70.91	$ 107.24	$ 178.15	$ 6.74	$ -	$ 6.74	3.9%
5	40	1,460	5.00	2	$ 6.20	$ 57.69	$ 78.59	$ 141.55	$ 220.14	$ 86.34	$ 141.55	$ 227.89	$ 7.75	$ -	$ 7.75	3.5%
5	50	1,825	5.00	2	$ 6.20	$ 72.11	$ 93.01	$ 175.85	$ 268.87	$ 101.78	$ 175.85	$ 277.63	$ 8.76	$ -	$ 8.76	3.3%
5	60	2,190	5.00	2	$ 6.20	$ 86.54	$ 107.44	$ 210.16	$ 317.60	$ 117.21	$ 210.16	$ 327.36	$ 9.77	$ -	$ 9.77	3.1%
5	70	2,555	5.00	2	$ 6.20	$ 100.96	$ 121.86	$ 244.46	$ 366.33	$ 132.64	$ 244.46	$ 377.10	$ 10.78	$ -	$ 10.78	2.9%
5	80	2,920	5.00	2	$ 6.20	$ 115.38	$ 136.28	$ 278.77	$ 415.05	$ 148.07	$ 278.77	$ 426.84	$ 11.79	$ -	$ 11.79	2.8%
10	20	1,460	10.00	7	$ 12.40	$ 57.69	$ 84.79	$ 152.35	$ 237.14	$ 93.64	$ 152.35	$ 245.99	$ 8.85	$ -	$ 8.85	3.7%
10	30	2,190	10.00	7	$ 12.40	$ 86.54	$ 113.64	$ 220.96	$ 334.60	$ 124.51	$ 220.96	$ 345.46	$ 10.87	$ -	$ 10.87	3.2%
10	40	2,920	10.00	7	$ 12.40	$ 115.38	$ 142.48	$ 289.57	$ 432.05	$ 155.37	$ 289.57	$ 444.94	$ 12.89	$ -	$ 12.89	3.0%
10	50	3,650	10.00	7	$ 12.40	$ 144.23	$ 171.33	$ 358.18	$ 529.51	$ 186.23	$ 358.18	$ 544.41	$ 14.90	$ -	$ 14.90	2.8%
10	60	4,380	10.00	7	$ 12.40	$ 173.08	$ 200.18	$ 426.80	$ 626.97	$ 217.09	$ 426.80	$ 643.89	$ 16.92	$ -	$ 16.92	2.7%
10	70	5,110	10.00	7	$ 12.40	$ 201.92	$ 229.02	$ 495.41	$ 724.43	$ 247.96	$ 495.41	$ 743.36	$ 18.93	$ -	$ 18.93	2.6%
10	80	5,840	10.00	7	$ 12.40	$ 230.77	$ 257.87	$ 564.02	$ 821.89	$ 278.82	$ 564.02	$ 842.84	$ 20.95	$ -	$ 20.95	2.5%
20	20	2,920	20.00	17	$ 24.80	$ 115.38	$ 154.88	$ 311.17	$ 466.05	$ 169.97	$ 311.17	$ 481.14	$ 15.09	$ -	$ 15.09	3.2%
20	30	4,380	20.00	17	$ 24.80	$ 173.08	$ 212.58	$ 448.40	$ 660.97	$ 231.69	$ 448.40	$ 680.09	$ 19.12	$ -	$ 19.12	2.9%
20	40	5,840	20.00	17	$ 24.80	$ 230.77	$ 270.27	$ 585.62	$ 855.89	$ 293.42	$ 585.62	$ 879.04	$ 23.15	$ -	$ 23.15	2.7%
20	50	7,300	20.00	17	$ 24.80	$ 288.46	$ 327.96	$ 722.85	$ 1,050.81	$ 355.14	$ 722.85	$ 1,077.99	$ 27.18	$ -	$ 27.18	2.6%
20	60	8,760	20.00	17	$ 24.80	$ 346.15	$ 385.65	$ 860.07	$ 1,245.72	$ 416.87	$ 860.07	$ 1,276.94	$ 31.22	$ -	$ 31.22	2.5%
20	70	10,220	20.00	17	$ 24.80	$ 403.84	$ 443.34	$ 997.30	$ 1,440.64	$ 478.59	$ 997.30	$ 1,475.89	$ 35.25	$ -	$ 35.25	2.4%
20	80	11,680	20.00	17	$ 24.80	$ 461.54	$ 501.04	$ 1,134.52	$ 1,635.56	$ 540.32	$ 1,134.52	$ 1,674.84	$ 39.28	$ -	$ 39.28	2.4%
30	20	4,380	30.00	27	$ 37.20	$ 173.08	$ 224.98	$ 470.00	$ 694.97	$ 246.29	$ 470.00	$ 716.29	$ 21.32	$ -	$ 21.32	3.1%
30	30	6,570	30.00	27	$ 37.20	$ 259.61	$ 311.51	$ 675.83	$ 987.35	$ 338.88	$ 675.83	$ 1,014.71	$ 27.37	$ -	$ 27.37	2.8%
30	40	8,760	30.00	27	$ 37.20	$ 346.15	$ 398.05	$ 881.67	$ 1,279.72	$ 431.47	$ 881.67	$ 1,313.14	$ 33.42	$ -	$ 33.42	2.6%
30	50	10,950	30.00	27	$ 37.20	$ 432.69	$ 484.59	$ 1,087.51	$ 1,572.10	$ 524.05	$ 1,087.51	$ 1,611.56	$ 39.46	$ -	$ 39.46	2.5%
30	60	13,140	30.00	27	$ 37.20	$ 519.23	$ 571.13	$ 1,293.35	$ 1,864.48	$ 616.64	$ 1,293.35	$ 1,909.99	$ 45.51	$ -	$ 45.51	2.4%
30	70	15,330	30.00	27	$ 37.20	$ 605.76	$ 657.66	$ 1,499.19	$ 2,156.85	$ 709.23	$ 1,499.19	$ 2,208.41	$ 51.56	$ -	$ 51.56	2.4%
30	80	17,520	30.00	27	$ 37.20	$ 692.30	$ 744.20	$ 1,705.02	$ 2,449.23	$ 801.81	$ 1,705.02	$ 2,506.84	$ 57.61	$ -	$ 57.61	2.4%
50	20	7,300	50.00	47	$ 62.00	$ 288.46	$ 365.16	$ 787.65	$ 1,152.81	$ 398.94	$ 787.65	$ 1,186.59	$ 33.78	$ -	$ 33.78	2.9%
50	30	10,950	50.00	47	$ 62.00	$ 432.69	$ 509.39	$ 1,130.71	$ 1,640.10	$ 553.25	$ 1,130.71	$ 1,683.96	$ 43.86	$ -	$ 43.86	2.7%
50	40	14,600	50.00	47	$ 62.00	$ 576.92	$ 653.62	$ 1,473.77	$ 2,127.39	$ 707.56	$ 1,473.77	$ 2,181.34	$ 53.95	$ -	$ 53.95	2.5%
50	50	18,250	50.00	47	$ 62.00	$ 721.15	$ 797.85	$ 1,816.84	$ 2,614.69	$ 861.88	$ 1,816.84	$ 2,678.71	$ 64.03	$ -	$ 64.03	2.4%
50	60	21,900	50.00	47	$ 62.00	$ 865.38	$ 942.08	$ 2,159.90	$ 3,101.98	$ 1,016.19	$ 2,159.90	$ 3,176.09	$ 74.11	$ -	$ 74.11	2.4%
50	70	25,550	50.00	47	$ 62.00	$ 1,009.61	$ 1,086.31	$ 2,502.96	$ 3,589.27	$ 1,170.50	$ 2,502.96	$ 3,673.46	$ 84.19	$ -	$ 84.19	2.3%
50	80	29,200	50.00	47	$ 62.00	$ 1,153.84	$ 1,230.54	$ 2,846.03	$ 4,076.57	$ 1,324.81	$ 2,846.03	$ 4,170.84	$ 94.27	$ -	$ 94.27	2.3%
75	30	16,425	75.00	72	$ 93.00	$ 649.03	$ 756.73	$ 1,699.31	$ 2,456.04	$ 821.22	$ 1,699.31	$ 2,520.53	$ 64.49	$ -	$ 64.49	2.6%
75	40	21,900	75.00	72	$ 93.00	$ 865.38	$ 973.08	$ 2,213.90	$ 3,186.98	$ 1,052.69	$ 2,213.90	$ 3,266.59	$ 79.61	$ -	$ 79.61	2.5%
75	50	27,375	75.00	72	$ 93.00	$ 1,081.72	$ 1,189.42	$ 2,728.50	$ 3,917.92	$ 1,284.15	$ 2,728.50	$ 4,012.65	$ 94.73	$ -	$ 94.73	2.4%
75	60	32,850	75.00	72	$ 93.00	$ 1,298.07	$ 1,405.77	$ 3,243.09	$ 4,648.86	$ 1,515.62	$ 3,243.09	$ 4,758.71	$ 109.85	$ -	$ 109.85	2.4%
75	70	38,325	75.00	72	$ 93.00	$ 1,514.41	$ 1,622.11	$ 3,757.69	$ 5,379.80	$ 1,747.09	$ 3,757.69	$ 5,504.77	$ 124.97	$ -	$ 124.97	2.3%
75	80	43,800	75.00	72	$ 93.00	$ 1,730.76	$ 1,838.46	$ 4,272.28	$ 6,110.74	$ 1,978.55	$ 4,272.28	$ 6,250.83	$ 140.10	$ -	$ 140.10	2.3%
75	90	49,275	75.00	72	$ 93.00	$ 1,947.10	$ 2,054.80	$ 4,786.88	$ 6,841.68	$ 2,210.02	$ 4,786.88	$ 6,996.90	$ 155.22	$ -	$ 155.22	2.3%
100	30	21,900	100.00	97	$ 124.00	$ 865.38	$ 1,004.08	$ 2,267.90	$ 3,271.98	$ 1,089.19	$ 2,267.90	$ 3,357.09	$ 85.11	$ -	$ 85.11	2.6%
100	40	29,200	100.00	97	$ 124.00	$ 1,153.84	$ 1,292.54	$ 2,954.03	$ 4,246.57	$ 1,397.81	$ 2,954.03	$ 4,351.84	$ 105.27	$ -	$ 105.27	2.5%
100	50	36,500	100.00	97	$ 124.00	$ 1,442.30	$ 1,581.00	$ 3,640.16	$ 5,221.15	$ 1,706.43	$ 3,640.16	$ 5,346.59	$ 125.43	$ -	$ 125.43	2.4%
100	60	43,800	100.00	97	$ 124.00	$ 1,730.76	$ 1,869.46	$ 4,326.28	$ 6,195.74	$ 2,015.05	$ 4,326.28	$ 6,341.33	$ 145.60	$ -	$ 145.60	2.3%
100	70	51,100	100.00	97	$ 124.00	$ 2,019.22	$ 2,157.92	$ 5,012.41	$ 7,170.33	$ 2,323.67	$ 5,012.41	$ 7,336.08	$ 165.76	$ -	$ 165.76	2.3%
100	80	58,400	100.00	97	$ 124.00	$ 2,307.68	$ 2,446.38	$ 5,698.54	$ 8,144.91	$ 2,632.30	$ 5,698.54	$ 8,330.83	$ 185.92	$ -	$ 185.92	2.3%
100	90	65,700	100.00	97	$ 124.00	$ 2,596.14	$ 2,734.84	$ 6,384.66	$ 9,119.50	$ 2,940.92	$ 6,384.66	$ 9,325.58	$ 206.08	$ -	$ 206.08	2.3%
200	30	43,800	200.00	197	$ 248.00	$ 1,730.76	$ 1,993.46	$ 4,542.28	$ 6,535.74	$ 2,161.05	$ 4,542.28	$ 6,703.33	$ 167.60	$ -	$ 167.60	2.6%
200	40	58,400	200.00	197	$ 248.00	$ 2,307.68	$ 2,570.38	$ 5,914.54	$ 8,484.91	$ 2,778.30	$ 5,914.54	$ 8,692.83	$ 207.92	$ -	$ 207.92	2.5%
200	50	73,000	200.00	197	$ 248.00	$ 2,884.60	$ 3,147.30	$ 7,286.79	$ 10,434.09	$ 3,395.54	$ 7,286.79	$ 10,682.33	$ 248.25	$ -	$ 248.25	2.4%
200	60	87,600	200.00	197	$ 248.00	$ 3,461.51	$ 3,724.21	$ 8,659.04	$ 12,383.26	$ 4,012.79	$ 8,659.04	$ 12,671.83	$ 288.57	$ -	$ 288.57	2.3%
200	70	102,200	200.00	197	$ 248.00	$ 4,038.43	$ 4,301.13	$ 10,031.30	$ 14,332.43	$ 4,630.03	$ 10,031.30	$ 14,661.33	$ 328.90	$ -	$ 328.90	2.3%
200	80	116,800	200.00	197	$ 248.00	$ 4,615.35	$ 4,878.05	$ 11,403.55	$ 16,281.60	$ 5,247.27	$ 11,403.55	$ 16,650.83	$ 369.22	$ -	$ 369.22	2.3%
200	90	131,400	200.00	197	$ 248.00	$ 5,192.27	$ 5,454.97	$ 12,775.81	$ 18,230.78	$ 5,864.52	$ 12,775.81	$ 18,640.32	$ 409.55	$ -	$ 409.55	2.2%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE PRIMARY ("MGS Primary")
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	D Demand	D Energy	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 7.95	$ 29.78	$ 52.43	$ 77.19	$ 129.61	$ 58.67	$ 77.19	$ 135.86	$ 6.25	$ -	$ 6.25	4.8%
5	30	1,095	5.00	2	$ 7.95	$ 44.66	$ 67.31	$ 113.27	$ 180.59	$ 74.65	$ 113.27	$ 187.92	$ 7.34	$ -	$ 7.34	4.1%
5	40	1,460	5.00	2	$ 7.95	$ 59.55	$ 82.20	$ 149.36	$ 231.56	$ 90.63	$ 149.36	$ 239.99	$ 8.43	$ -	$ 8.43	3.6%
5	50	1,825	5.00	2	$ 7.95	$ 74.44	$ 97.09	$ 185.44	$ 282.53	$ 106.61	$ 185.44	$ 292.05	$ 9.52	$ -	$ 9.52	3.4%
5	60	2,190	5.00	2	$ 7.95	$ 89.33	$ 111.98	$ 221.53	$ 333.50	$ 122.58	$ 221.53	$ 344.11	$ 10.61	$ -	$ 10.61	3.2%
5	70	2,555	5.00	2	$ 7.95	$ 104.21	$ 126.86	$ 257.61	$ 384.47	$ 138.56	$ 257.61	$ 396.17	$ 11.70	$ -	$ 11.70	3.0%
5	80	2,920	5.00	2	$ 7.95	$ 119.10	$ 141.75	$ 293.69	$ 435.45	$ 154.54	$ 293.69	$ 448.23	$ 12.79	$ -	$ 12.79	2.9%
10	20	1,460	10.00	7	$ 15.90	$ 59.55	$ 90.15	$ 161.91	$ 252.06	$ 100.03	$ 161.91	$ 261.94	$ 9.88	$ -	$ 9.88	3.9%
10	30	2,190	10.00	7	$ 15.90	$ 89.33	$ 119.93	$ 234.08	$ 354.00	$ 131.98	$ 234.08	$ 366.06	$ 12.06	$ -	$ 12.06	3.4%
10	40	2,920	10.00	7	$ 15.90	$ 119.10	$ 149.70	$ 306.24	$ 455.95	$ 163.94	$ 306.24	$ 470.18	$ 14.24	$ -	$ 14.24	3.1%
10	50	3,650	10.00	7	$ 15.90	$ 148.88	$ 179.48	$ 378.41	$ 557.89	$ 195.89	$ 378.41	$ 574.30	$ 16.42	$ -	$ 16.42	2.9%
10	60	4,380	10.00	7	$ 15.90	$ 178.65	$ 209.25	$ 450.58	$ 659.83	$ 227.85	$ 450.58	$ 678.43	$ 18.59	$ -	$ 18.59	2.8%
10	70	5,110	10.00	7	$ 15.90	$ 208.43	$ 239.03	$ 522.75	$ 761.78	$ 259.80	$ 522.75	$ 782.55	$ 20.77	$ -	$ 20.77	2.7%
10	80	5,840	10.00	7	$ 15.90	$ 238.20	$ 268.80	$ 594.92	$ 863.72	$ 291.75	$ 594.92	$ 886.67	$ 22.95	$ -	$ 22.95	2.7%
20	20	2,920	20.00	17	$ 31.80	$ 119.10	$ 165.60	$ 331.34	$ 496.95	$ 182.74	$ 331.34	$ 514.08	$ 17.14	$ -	$ 17.14	3.4%
20	30	4,380	20.00	17	$ 31.80	$ 178.65	$ 225.15	$ 475.68	$ 700.83	$ 246.65	$ 475.68	$ 722.33	$ 21.49	$ -	$ 21.49	3.1%
20	40	5,840	20.00	17	$ 31.80	$ 238.20	$ 284.70	$ 620.02	$ 904.72	$ 310.55	$ 620.02	$ 930.57	$ 25.85	$ -	$ 25.85	2.9%
20	50	7,300	20.00	17	$ 31.80	$ 297.75	$ 344.25	$ 764.36	$ 1,108.61	$ 374.46	$ 764.36	$ 1,138.82	$ 30.21	$ -	$ 30.21	2.7%
20	60	8,760	20.00	17	$ 31.80	$ 357.30	$ 403.80	$ 908.69	$ 1,312.50	$ 438.37	$ 908.69	$ 1,347.06	$ 34.57	$ -	$ 34.57	2.6%
20	70	10,220	20.00	17	$ 31.80	$ 416.85	$ 463.35	$ 1,053.03	$ 1,516.38	$ 502.28	$ 1,053.03	$ 1,555.31	$ 38.93	$ -	$ 38.93	2.6%
20	80	11,680	20.00	17	$ 31.80	$ 476.40	$ 522.90	$ 1,197.37	$ 1,720.27	$ 566.19	$ 1,197.37	$ 1,763.56	$ 43.28	$ -	$ 43.28	2.5%
30	20	4,380	30.00	27	$ 47.70	$ 178.65	$ 241.05	$ 500.78	$ 741.83	$ 265.45	$ 500.78	$ 766.23	$ 24.39	$ -	$ 24.39	3.3%
30	30	6,570	30.00	27	$ 47.70	$ 267.98	$ 330.38	$ 717.29	$ 1,047.66	$ 361.31	$ 717.29	$ 1,078.60	$ 30.93	$ -	$ 30.93	3.0%
30	40	8,760	30.00	27	$ 47.70	$ 357.30	$ 419.70	$ 933.79	$ 1,353.50	$ 457.17	$ 933.79	$ 1,390.96	$ 37.47	$ -	$ 37.47	2.8%
30	50	10,950	30.00	27	$ 47.70	$ 446.63	$ 509.03	$ 1,150.30	$ 1,659.33	$ 553.03	$ 1,150.30	$ 1,703.33	$ 44.01	$ -	$ 44.01	2.7%
30	60	13,140	30.00	27	$ 47.70	$ 535.95	$ 598.35	$ 1,366.80	$ 1,965.16	$ 648.90	$ 1,366.80	$ 2,015.70	$ 50.54	$ -	$ 50.54	2.6%
30	70	15,330	30.00	27	$ 47.70	$ 625.28	$ 687.68	$ 1,583.31	$ 2,270.99	$ 744.76	$ 1,583.31	$ 2,328.07	$ 57.08	$ -	$ 57.08	2.5%
30	80	17,520	30.00	27	$ 47.70	$ 714.61	$ 777.01	$ 1,799.81	$ 2,576.82	$ 840.62	$ 1,799.81	$ 2,640.44	$ 63.62	$ -	$ 63.62	2.5%
50	20	7,300	50.00	47	$ 79.50	$ 297.75	$ 391.95	$ 839.66	$ 1,231.61	$ 430.86	$ 839.66	$ 1,270.52	$ 38.91	$ -	$ 38.91	3.2%
50	30	10,950	50.00	47	$ 79.50	$ 446.63	$ 540.83	$ 1,200.50	$ 1,741.33	$ 590.63	$ 1,200.50	$ 1,791.13	$ 49.81	$ -	$ 49.81	2.9%
50	40	14,600	50.00	47	$ 79.50	$ 595.50	$ 689.70	$ 1,561.34	$ 2,251.05	$ 750.41	$ 1,561.34	$ 2,311.75	$ 60.70	$ -	$ 60.70	2.7%
50	50	18,250	50.00	47	$ 79.50	$ 744.38	$ 838.58	$ 1,922.18	$ 2,760.76	$ 910.18	$ 1,922.18	$ 2,832.36	$ 71.60	$ -	$ 71.60	2.6%
50	60	21,900	50.00	47	$ 79.50	$ 893.26	$ 987.46	$ 2,283.03	$ 3,270.48	$ 1,069.95	$ 2,283.03	$ 3,352.97	$ 82.49	$ -	$ 82.49	2.5%
50	70	25,550	50.00	47	$ 79.50	$ 1,042.13	$ 1,136.33	$ 2,643.87	$ 3,780.20	$ 1,229.72	$ 2,643.87	$ 3,873.59	$ 93.39	$ -	$ 93.39	2.5%
50	80	29,200	50.00	47	$ 79.50	$ 1,191.01	$ 1,285.21	$ 3,004.71	$ 4,289.92	$ 1,389.49	$ 3,004.71	$ 4,394.20	$ 104.28	$ -	$ 104.28	2.4%
75	30	16,425	75.00	72	$ 119.25	$ 669.94	$ 803.89	$ 1,804.51	$ 2,608.40	$ 877.29	$ 1,804.51	$ 2,681.80	$ 73.40	$ -	$ 73.40	2.8%
75	40	21,900	75.00	72	$ 119.25	$ 893.26	$ 1,027.21	$ 2,345.78	$ 3,372.98	$ 1,116.95	$ 2,345.78	$ 3,462.72	$ 89.74	$ -	$ 89.74	2.7%
75	50	27,375	75.00	72	$ 119.25	$ 1,116.57	$ 1,250.52	$ 2,887.04	$ 4,137.56	$ 1,356.61	$ 2,887.04	$ 4,243.65	$ 106.08	$ -	$ 106.08	2.6%
75	60	32,850	75.00	72	$ 119.25	$ 1,339.89	$ 1,473.84	$ 3,428.30	$ 4,902.14	$ 1,596.26	$ 3,428.30	$ 5,024.57	$ 122.43	$ -	$ 122.43	2.5%
75	70	38,325	75.00	72	$ 119.25	$ 1,563.20	$ 1,697.15	$ 3,969.57	$ 5,666.72	$ 1,835.92	$ 3,969.57	$ 5,805.49	$ 138.77	$ -	$ 138.77	2.4%
75	80	43,800	75.00	72	$ 119.25	$ 1,786.51	$ 1,920.46	$ 4,510.83	$ 6,431.30	$ 2,075.58	$ 4,510.83	$ 6,586.41	$ 155.11	$ -	$ 155.11	2.4%
75	90	49,275	75.00	72	$ 119.25	$ 2,009.83	$ 2,143.78	$ 5,052.10	$ 7,195.87	$ 2,315.23	$ 5,052.10	$ 7,367.33	$ 171.46	$ -	$ 171.46	2.4%
100	30	21,900	100.00	97	$ 159.00	$ 893.26	$ 1,066.96	$ 2,408.53	$ 3,475.48	$ 1,163.95	$ 2,408.53	$ 3,572.47	$ 96.99	$ -	$ 96.99	2.8%
100	40	29,200	100.00	97	$ 159.00	$ 1,191.01	$ 1,364.71	$ 3,130.21	$ 4,494.92	$ 1,483.49	$ 3,130.21	$ 4,613.70	$ 118.78	$ -	$ 118.78	2.6%
100	50	36,500	100.00	97	$ 159.00	$ 1,488.76	$ 1,662.46	$ 3,851.90	$ 5,514.36	$ 1,803.03	$ 3,851.90	$ 5,654.93	$ 140.57	$ -	$ 140.57	2.5%
100	60	43,800	100.00	97	$ 159.00	$ 1,786.51	$ 1,960.21	$ 4,573.58	$ 6,533.80	$ 2,122.58	$ 4,573.58	$ 6,696.16	$ 162.36	$ -	$ 162.36	2.5%
100	70	51,100	100.00	97	$ 159.00	$ 2,084.27	$ 2,257.97	$ 5,295.27	$ 7,553.23	$ 2,442.12	$ 5,295.27	$ 7,737.39	$ 184.15	$ -	$ 184.15	2.4%
100	80	58,400	100.00	97	$ 159.00	$ 2,382.02	$ 2,555.72	$ 6,016.95	$ 8,572.67	$ 2,761.66	$ 6,016.95	$ 8,778.62	$ 205.94	$ -	$ 205.94	2.4%
100	90	65,700	100.00	97	$ 159.00	$ 2,679.77	$ 2,853.47	$ 6,738.64	$ 9,592.11	$ 3,081.21	$ 6,738.64	$ 9,819.84	$ 227.73	$ -	$ 227.73	2.4%
200	30	43,800	200.00	197	$ 318.00	$ 1,786.51	$ 2,119.21	$ 4,824.58	$ 6,943.80	$ 2,310.58	$ 4,824.58	$ 7,135.16	$ 191.36	$ -	$ 191.36	2.8%
200	40	58,400	200.00	197	$ 318.00	$ 2,382.02	$ 2,714.72	$ 6,267.95	$ 8,982.67	$ 2,949.66	$ 6,267.95	$ 9,217.62	$ 234.94	$ -	$ 234.94	2.6%
200	50	73,000	200.00	197	$ 318.00	$ 2,977.52	$ 3,310.22	$ 7,711.32	$ 11,021.55	$ 3,588.75	$ 7,711.32	$ 11,300.07	$ 278.53	$ -	$ 278.53	2.5%
200	60	87,600	200.00	197	$ 318.00	$ 3,573.03	$ 3,905.73	$ 9,154.69	$ 13,060.42	$ 4,227.83	$ 9,154.69	$ 13,382.53	$ 322.11	$ -	$ 322.11	2.5%
200	70	102,200	200.00	197	$ 318.00	$ 4,168.53	$ 4,501.23	$ 10,598.06	$ 15,099.30	$ 4,866.92	$ 10,598.06	$ 15,464.98	$ 365.69	$ -	$ 365.69	2.4%
200	80	116,800	200.00	197	$ 318.00	$ 4,764.04	$ 5,096.74	$ 12,041.43	$ 17,138.17	$ 5,506.01	$ 12,041.43	$ 17,547.44	$ 409.27	$ -	$ 409.27	2.4%
200	90	131,400	200.00	197	$ 318.00	$ 5,359.54	$ 5,692.24	$ 13,484.81	$ 19,177.05	$ 6,145.09	$ 13,484.81	$ 19,629.90	$ 452.85	$ -	$ 452.85	2.4%

ATLANTIC CITY ELECTRIC COMPANY
MONTHLY GENERAL SERVICE PRIMARY ("MGS Primary")
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Dist kW	Trans kW	D Demand	D Energy	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
5	20	730	5.00	2	$ 6.78	$ 29.16	$ 50.64	$ 74.35	$ 124.99	$ 56.55	$ 74.35	$ 130.90	$ 5.91	$ -	$ 5.91	4.7%
5	30	1,095	5.00	2	$ 6.78	$ 43.73	$ 65.22	$ 109.25	$ 174.47	$ 72.16	$ 109.25	$ 181.41	$ 6.94	$ -	$ 6.94	4.0%
5	40	1,460	5.00	2	$ 6.78	$ 58.31	$ 79.79	$ 144.15	$ 223.94	$ 87.77	$ 144.15	$ 231.92	$ 7.98	$ -	$ 7.98	3.6%
5	50	1,825	5.00	2	$ 6.78	$ 72.89	$ 94.37	$ 179.05	$ 273.42	$ 103.39	$ 179.05	$ 282.43	$ 9.01	$ -	$ 9.01	3.3%
5	60	2,190	5.00	2	$ 6.78	$ 87.47	$ 108.95	$ 213.95	$ 322.90	$ 119.00	$ 213.95	$ 332.95	$ 10.05	$ -	$ 10.05	3.1%
5	70	2,555	5.00	2	$ 6.78	$ 102.04	$ 123.53	$ 248.85	$ 372.37	$ 134.61	$ 248.85	$ 383.46	$ 11.08	$ -	$ 11.08	3.0%
5	80	2,920	5.00	2	$ 6.78	$ 116.62	$ 138.11	$ 283.75	$ 421.85	$ 150.22	$ 283.75	$ 433.97	$ 12.12	$ -	$ 12.12	2.9%
10	20	1,460	10.00	7	$ 13.57	$ 58.31	$ 86.58	$ 155.53	$ 242.11	$ 95.77	$ 155.53	$ 251.31	$ 9.19	$ -	$ 9.19	3.8%
10	30	2,190	10.00	7	$ 13.57	$ 87.47	$ 115.73	$ 225.33	$ 341.06	$ 127.00	$ 225.33	$ 352.33	$ 11.26	$ -	$ 11.26	3.3%
10	40	2,920	10.00	7	$ 13.57	$ 116.62	$ 144.89	$ 295.13	$ 440.02	$ 158.22	$ 295.13	$ 453.35	$ 13.34	$ -	$ 13.34	3.0%
10	50	3,650	10.00	7	$ 13.57	$ 145.78	$ 174.05	$ 364.93	$ 538.97	$ 189.45	$ 364.93	$ 554.38	$ 15.41	$ -	$ 15.41	2.9%
10	60	4,380	10.00	7	$ 13.57	$ 174.93	$ 203.20	$ 434.72	$ 637.93	$ 220.68	$ 434.72	$ 655.40	$ 17.48	$ -	$ 17.48	2.7%
10	70	5,110	10.00	7	$ 13.57	$ 204.09	$ 232.36	$ 504.52	$ 736.88	$ 251.90	$ 504.52	$ 756.43	$ 19.55	$ -	$ 19.55	2.7%
10	80	5,840	10.00	7	$ 13.57	$ 233.25	$ 261.51	$ 574.32	$ 835.83	$ 283.13	$ 574.32	$ 857.45	$ 21.62	$ -	$ 21.62	2.6%
20	20	2,920	20.00	17	$ 27.13	$ 116.62	$ 158.46	$ 317.90	$ 476.35	$ 174.22	$ 317.90	$ 492.12	$ 15.77	$ -	$ 15.77	3.3%
20	30	4,380	20.00	17	$ 27.13	$ 174.93	$ 216.77	$ 457.49	$ 674.26	$ 236.68	$ 457.49	$ 694.17	$ 19.91	$ -	$ 19.91	3.0%
20	40	5,840	20.00	17	$ 27.13	$ 233.25	$ 275.08	$ 597.09	$ 872.17	$ 299.13	$ 597.09	$ 896.22	$ 24.05	$ -	$ 24.05	2.8%
20	50	7,300	20.00	17	$ 27.13	$ 291.56	$ 333.39	$ 736.68	$ 1,070.07	$ 361.58	$ 736.68	$ 1,098.27	$ 28.19	$ -	$ 28.19	2.6%
20	60	8,760	20.00	17	$ 27.13	$ 349.87	$ 391.70	$ 876.28	$ 1,267.98	$ 424.03	$ 876.28	$ 1,300.31	$ 32.33	$ -	$ 32.33	2.5%
20	70	10,220	20.00	17	$ 27.13	$ 408.18	$ 450.01	$ 1,015.88	$ 1,465.89	$ 486.49	$ 1,015.88	$ 1,502.36	$ 36.47	$ -	$ 36.47	2.5%
20	80	11,680	20.00	17	$ 27.13	$ 466.49	$ 508.32	$ 1,155.47	$ 1,663.80	$ 548.94	$ 1,155.47	$ 1,704.41	$ 40.62	$ -	$ 40.62	2.4%
30	20	4,380	30.00	27	$ 40.70	$ 174.93	$ 230.33	$ 480.26	$ 710.59	$ 252.68	$ 480.26	$ 732.94	$ 22.34	$ -	$ 22.34	3.1%
30	30	6,570	30.00	27	$ 40.70	$ 262.40	$ 317.80	$ 689.65	$ 1,007.45	$ 346.36	$ 689.65	$ 1,036.01	$ 28.55	$ -	$ 28.55	2.8%
30	40	8,760	30.00	27	$ 40.70	$ 349.87	$ 405.27	$ 899.05	$ 1,304.31	$ 440.03	$ 899.05	$ 1,339.08	$ 34.77	$ -	$ 34.77	2.7%
30	50	10,950	30.00	27	$ 40.70	$ 437.34	$ 492.74	$ 1,108.44	$ 1,601.18	$ 533.71	$ 1,108.44	$ 1,642.15	$ 40.98	$ -	$ 40.98	2.6%
30	60	13,140	30.00	27	$ 40.70	$ 524.80	$ 580.20	$ 1,317.83	$ 1,898.04	$ 627.39	$ 1,317.83	$ 1,945.23	$ 47.19	$ -	$ 47.19	2.5%
30	70	15,330	30.00	27	$ 40.70	$ 612.27	$ 667.67	$ 1,527.23	$ 2,194.90	$ 721.07	$ 1,527.23	$ 2,248.30	$ 53.40	$ -	$ 53.40	2.4%
30	80	17,520	30.00	27	$ 40.70	$ 699.74	$ 755.14	$ 1,736.62	$ 2,491.76	$ 814.75	$ 1,736.62	$ 2,551.37	$ 59.61	$ -	$ 59.61	2.4%
50	20	7,300	50.00	47	$ 67.83	$ 291.56	$ 374.09	$ 804.98	$ 1,179.07	$ 409.58	$ 804.98	$ 1,214.57	$ 35.49	$ -	$ 35.49	3.0%
50	30	10,950	50.00	47	$ 67.83	$ 437.34	$ 519.87	$ 1,153.97	$ 1,673.84	$ 565.71	$ 1,153.97	$ 1,719.69	$ 45.84	$ -	$ 45.84	2.7%
50	40	14,600	50.00	47	$ 67.83	$ 583.11	$ 665.65	$ 1,502.96	$ 2,168.61	$ 721.84	$ 1,502.96	$ 2,224.81	$ 56.20	$ -	$ 56.20	2.6%
50	50	18,250	50.00	47	$ 67.83	$ 728.89	$ 811.43	$ 1,851.95	$ 2,663.38	$ 877.98	$ 1,851.95	$ 2,729.93	$ 66.55	$ -	$ 66.55	2.5%
50	60	21,900	50.00	47	$ 67.83	$ 874.67	$ 957.20	$ 2,200.94	$ 3,158.15	$ 1,034.11	$ 2,200.94	$ 3,235.05	$ 76.90	$ -	$ 76.90	2.4%
50	70	25,550	50.00	47	$ 67.83	$ 1,020.45	$ 1,102.98	$ 2,549.93	$ 3,652.92	$ 1,190.24	$ 2,549.93	$ 3,740.17	$ 87.25	$ -	$ 87.25	2.4%
50	80	29,200	50.00	47	$ 67.83	$ 1,166.23	$ 1,248.76	$ 2,898.92	$ 4,147.68	$ 1,346.37	$ 2,898.92	$ 4,245.29	$ 97.61	$ -	$ 97.61	2.4%
75	30	16,425	75.00	72	$ 101.75	$ 656.00	$ 772.45	$ 1,734.37	$ 2,506.83	$ 839.91	$ 1,734.37	$ 2,574.28	$ 67.46	$ -	$ 67.46	2.7%
75	40	21,900	75.00	72	$ 101.75	$ 874.67	$ 991.12	$ 2,257.86	$ 3,248.98	$ 1,074.11	$ 2,257.86	$ 3,331.97	$ 82.99	$ -	$ 82.99	2.6%
75	50	27,375	75.00	72	$ 101.75	$ 1,093.34	$ 1,209.79	$ 2,781.34	$ 3,991.13	$ 1,308.30	$ 2,781.34	$ 4,089.65	$ 98.51	$ -	$ 98.51	2.5%
75	60	32,850	75.00	72	$ 101.75	$ 1,312.01	$ 1,428.46	$ 3,304.83	$ 4,733.29	$ 1,542.50	$ 3,304.83	$ 4,847.33	$ 114.04	$ -	$ 114.04	2.4%
75	70	38,325	75.00	72	$ 101.75	$ 1,530.67	$ 1,647.12	$ 3,828.31	$ 5,475.44	$ 1,776.70	$ 3,828.31	$ 5,605.01	$ 129.57	$ -	$ 129.57	2.4%
75	80	43,800	75.00	72	$ 101.75	$ 1,749.34	$ 1,865.79	$ 4,351.80	$ 6,217.59	$ 2,010.89	$ 4,351.80	$ 6,362.69	$ 145.10	$ -	$ 145.10	2.3%
75	90	49,275	75.00	72	$ 101.75	$ 1,968.01	$ 2,084.46	$ 4,875.28	$ 6,959.74	$ 2,245.09	$ 4,875.28	$ 7,120.37	$ 160.63	$ -	$ 160.63	2.3%
100	30	21,900	100.00	97	$ 135.67	$ 874.67	$ 1,025.04	$ 2,314.78	$ 3,339.81	$ 1,114.11	$ 2,314.78	$ 3,428.88	$ 89.07	$ -	$ 89.07	2.7%
100	40	29,200	100.00	97	$ 135.67	$ 1,166.23	$ 1,316.60	$ 3,012.76	$ 4,329.35	$ 1,426.37	$ 3,012.76	$ 4,439.13	$ 109.77	$ -	$ 109.77	2.5%
100	50	36,500	100.00	97	$ 135.67	$ 1,457.79	$ 1,608.15	$ 3,710.74	$ 5,318.89	$ 1,738.63	$ 3,710.74	$ 5,449.37	$ 130.48	$ -	$ 130.48	2.5%
100	60	43,800	100.00	97	$ 135.67	$ 1,749.34	$ 1,899.71	$ 4,408.72	$ 6,308.42	$ 2,050.89	$ 4,408.72	$ 6,459.61	$ 151.18	$ -	$ 151.18	2.4%
100	70	51,100	100.00	97	$ 135.67	$ 2,040.90	$ 2,191.27	$ 5,106.70	$ 7,297.96	$ 2,363.16	$ 5,106.70	$ 7,469.85	$ 171.89	$ -	$ 171.89	2.4%
100	80	58,400	100.00	97	$ 135.67	$ 2,332.46	$ 2,482.82	$ 5,804.67	$ 8,287.50	$ 2,675.42	$ 5,804.67	$ 8,480.09	$ 192.60	$ -	$ 192.60	2.3%
100	90	65,700	100.00	97	$ 135.67	$ 2,624.01	$ 2,774.38	$ 6,502.65	$ 9,277.04	$ 2,987.68	$ 6,502.65	$ 9,490.34	$ 213.30	$ -	$ 213.30	2.3%
200	30	43,800	200.00	197	$ 271.33	$ 1,749.34	$ 2,035.38	$ 4,636.38	$ 6,671.76	$ 2,210.89	$ 4,636.38	$ 6,847.28	$ 175.52	$ -	$ 175.52	2.6%
200	40	58,400	200.00	197	$ 271.33	$ 2,332.46	$ 2,618.49	$ 6,032.34	$ 8,650.83	$ 2,835.42	$ 6,032.34	$ 8,867.76	$ 216.93	$ -	$ 216.93	2.5%
200	50	73,000	200.00	197	$ 271.33	$ 2,915.57	$ 3,201.60	$ 7,428.30	$ 10,629.91	$ 3,459.94	$ 7,428.30	$ 10,888.24	$ 258.34	$ -	$ 258.34	2.4%
200	60	87,600	200.00	197	$ 271.33	$ 3,498.69	$ 3,784.72	$ 8,824.26	$ 12,608.98	$ 4,084.47	$ 8,824.26	$ 12,908.73	$ 299.75	$ -	$ 299.75	2.4%
200	70	102,200	200.00	197	$ 271.33	$ 4,081.80	$ 4,367.83	$ 10,220.22	$ 14,588.05	$ 4,708.99	$ 10,220.22	$ 14,929.21	$ 341.16	$ -	$ 341.16	2.3%
200	80	116,800	200.00	197	$ 271.33	$ 4,664.91	$ 4,950.95	$ 11,616.18	$ 16,567.13	$ 5,333.52	$ 11,616.18	$ 16,949.70	$ 382.57	$ -	$ 382.57	2.3%
200	90	131,400	200.00	197	$ 271.33	$ 5,248.03	$ 5,534.06	$ 13,012.14	$ 18,546.20	$ 5,958.04	$ 13,012.14	$ 18,970.18	$ 423.98	$ -	$ 423.98	2.3%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE SECONDARY ("AGS Secondary")
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 464.55	$ 453.92	$ 918.47	$ 490.55	$ 453.92	$ 944.47	$ 26.00	$ -	$ 26.00	2.8%
25	30	5,475	25	25	$ 459.47	$ 638.38	$ 1,097.85	$ 485.47	$ 638.38	$ 1,123.85	$ 26.00	$ -	$ 26.00	2.4%
25	40	7,300	25	25	$ 454.39	$ 822.84	$ 1,277.23	$ 480.39	$ 822.84	$ 1,303.23	$ 26.00	$ -	$ 26.00	2.0%
25	50	9,125	25	25	$ 449.31	$ 1,007.30	$ 1,456.61	$ 475.31	$ 1,007.30	$ 1,482.61	$ 26.00	$ -	$ 26.00	1.8%
25	60	10,950	25	25	$ 444.22	$ 1,191.76	$ 1,635.98	$ 470.22	$ 1,191.76	$ 1,661.98	$ 26.00	$ -	$ 26.00	1.6%
25	70	12,775	25	25	$ 439.14	$ 1,376.22	$ 1,815.36	$ 465.14	$ 1,376.22	$ 1,841.36	$ 26.00	$ -	$ 26.00	1.4%
25	80	14,600	25	25	$ 434.06	$ 1,560.68	$ 1,994.74	$ 460.06	$ 1,560.68	$ 2,020.74	$ 26.00	$ -	$ 26.00	1.3%
50	20	7,300	50	50	$ 735.89	$ 907.84	$ 1,643.73	$ 787.89	$ 907.84	$ 1,695.73	$ 52.00	$ -	$ 52.00	3.2%
50	30	10,950	50	50	$ 725.72	$ 1,276.76	$ 2,002.48	$ 777.72	$ 1,276.76	$ 2,054.48	$ 52.00	$ -	$ 52.00	2.6%
50	40	14,600	50	50	$ 715.56	$ 1,645.68	$ 2,361.24	$ 767.56	$ 1,645.68	$ 2,413.24	$ 52.00	$ -	$ 52.00	2.2%
50	50	18,250	50	50	$ 705.39	$ 2,014.60	$ 2,719.99	$ 757.39	$ 2,014.60	$ 2,771.99	$ 52.00	$ -	$ 52.00	1.9%
50	60	21,900	50	50	$ 695.23	$ 2,383.52	$ 3,078.75	$ 747.23	$ 2,383.52	$ 3,130.75	$ 52.00	$ -	$ 52.00	1.7%
50	70	25,550	50	50	$ 685.06	$ 2,752.44	$ 3,437.50	$ 737.06	$ 2,752.44	$ 3,489.50	$ 52.00	$ -	$ 52.00	1.5%
50	80	29,200	50	50	$ 674.90	$ 3,121.36	$ 3,796.26	$ 726.90	$ 3,121.36	$ 3,848.26	$ 52.00	$ -	$ 52.00	1.4%
100	20	14,600	100	100	$ 1,278.56	$ 1,815.68	$ 3,094.24	$ 1,382.56	$ 1,815.68	$ 3,198.24	$ 104.00	$ -	$ 104.00	3.4%
100	30	21,900	100	100	$ 1,258.23	$ 2,553.52	$ 3,811.75	$ 1,362.23	$ 2,553.52	$ 3,915.75	$ 104.00	$ -	$ 104.00	2.7%
100	40	29,200	100	100	$ 1,237.90	$ 3,291.36	$ 4,529.26	$ 1,341.90	$ 3,291.36	$ 4,633.26	$ 104.00	$ -	$ 104.00	2.3%
100	50	36,500	100	100	$ 1,217.57	$ 4,029.20	$ 5,246.77	$ 1,321.57	$ 4,029.20	$ 5,350.77	$ 104.00	$ -	$ 104.00	2.0%
100	60	43,800	100	100	$ 1,197.24	$ 4,767.04	$ 5,964.28	$ 1,301.24	$ 4,767.04	$ 6,068.28	$ 104.00	$ -	$ 104.00	1.7%
100	70	51,100	100	100	$ 1,176.91	$ 5,504.88	$ 6,681.79	$ 1,280.91	$ 5,504.88	$ 6,785.79	$ 104.00	$ -	$ 104.00	1.6%
100	80	58,400	100	100	$ 1,156.58	$ 6,242.72	$ 7,399.30	$ 1,260.58	$ 6,242.72	$ 7,503.30	$ 104.00	$ -	$ 104.00	1.4%
300	20	43,800	300	300	$ 3,449.24	$ 5,447.04	$ 8,896.28	$ 3,761.24	$ 5,447.04	$ 9,208.28	$ 312.00	$ -	$ 312.00	3.5%
300	30	65,700	300	300	$ 3,388.25	$ 7,660.56	$ 11,048.81	$ 3,700.25	$ 7,660.56	$ 11,360.81	$ 312.00	$ -	$ 312.00	2.8%
300	40	87,600	300	300	$ 3,327.25	$ 9,874.08	$ 13,201.34	$ 3,639.25	$ 9,874.08	$ 13,513.34	$ 312.00	$ -	$ 312.00	2.4%
300	50	109,500	300	300	$ 3,266.26	$ 12,087.60	$ 15,353.87	$ 3,578.26	$ 12,087.60	$ 15,665.87	$ 312.00	$ -	$ 312.00	2.0%
300	60	131,400	300	300	$ 3,205.27	$ 14,301.12	$ 17,506.39	$ 3,517.27	$ 14,301.12	$ 17,818.39	$ 312.00	$ -	$ 312.00	1.8%
300	70	153,300	300	300	$ 3,144.28	$ 16,514.64	$ 19,658.92	$ 3,456.28	$ 16,514.64	$ 19,970.92	$ 312.00	$ -	$ 312.00	1.6%
300	80	175,200	300	300	$ 3,083.29	$ 18,728.16	$ 21,811.45	$ 3,395.29	$ 18,728.16	$ 22,123.45	$ 312.00	$ -	$ 312.00	1.4%
500	20	73,000	500	500	$ 5,619.92	$ 9,078.40	$ 14,698.32	$ 6,139.92	$ 9,078.40	$ 15,218.32	$ 520.00	$ -	$ 520.00	3.5%
500	30	109,500	500	500	$ 5,518.26	$ 12,767.60	$ 18,285.87	$ 6,038.26	$ 12,767.60	$ 18,805.87	$ 520.00	$ -	$ 520.00	2.8%
500	40	146,000	500	500	$ 5,416.61	$ 16,456.80	$ 21,873.41	$ 5,936.61	$ 16,456.80	$ 22,393.41	$ 520.00	$ -	$ 520.00	2.4%
500	50	182,500	500	500	$ 5,314.96	$ 20,146.01	$ 25,460.96	$ 5,834.96	$ 20,146.01	$ 25,980.96	$ 520.00	$ -	$ 520.00	2.0%
500	60	219,000	500	500	$ 5,213.31	$ 23,835.21	$ 29,048.51	$ 5,733.31	$ 23,835.21	$ 29,568.51	$ 520.00	$ -	$ 520.00	1.8%
500	70	255,500	500	500	$ 5,111.65	$ 27,524.41	$ 32,636.06	$ 5,631.65	$ 27,524.41	$ 33,156.06	$ 520.00	$ -	$ 520.00	1.6%
500	80	292,000	500	500	$ 5,010.00	$ 31,213.61	$ 36,223.61	$ 5,530.00	$ 31,213.61	$ 36,743.61	$ 520.00	$ -	$ 520.00	1.4%
750	30	164,250	750	750	$ 8,180.78	$ 19,151.40	$ 27,332.19	$ 8,960.78	$ 19,151.40	$ 28,112.19	$ 780.00	$ -	$ 780.00	2.9%
750	40	219,000	750	750	$ 8,028.31	$ 24,685.21	$ 32,713.51	$ 8,808.31	$ 24,685.21	$ 33,493.51	$ 780.00	$ -	$ 780.00	2.4%
750	50	273,750	750	750	$ 7,875.83	$ 30,219.01	$ 38,094.83	$ 8,655.83	$ 30,219.01	$ 38,874.83	$ 780.00	$ -	$ 780.00	2.0%
750	60	328,500	750	750	$ 7,723.35	$ 35,752.81	$ 43,476.16	$ 8,503.35	$ 35,752.81	$ 44,256.16	$ 780.00	$ -	$ 780.00	1.8%
750	70	383,250	750	750	$ 7,570.87	$ 41,286.61	$ 48,857.48	$ 8,350.87	$ 41,286.61	$ 49,637.48	$ 780.00	$ -	$ 780.00	1.6%
750	80	438,000	750	750	$ 7,418.39	$ 46,820.41	$ 54,238.80	$ 8,198.39	$ 46,820.41	$ 55,018.80	$ 780.00	$ -	$ 780.00	1.4%
750	90	492,750	750	750	$ 7,265.91	$ 52,354.21	$ 59,620.12	$ 8,045.91	$ 52,354.21	$ 60,400.12	$ 780.00	$ -	$ 780.00	1.3%
1000	30	219,000	1,000	1,000	$ 10,843.31	$ 25,535.21	$ 36,378.51	$ 11,883.31	$ 25,535.21	$ 37,418.51	$ 1,040.00	$ -	$ 1,040.00	2.9%
1000	40	292,000	1,000	1,000	$ 10,640.00	$ 32,913.61	$ 43,553.61	$ 11,680.00	$ 32,913.61	$ 44,593.61	$ 1,040.00	$ -	$ 1,040.00	2.4%
1000	50	365,000	1,000	1,000	$ 10,436.70	$ 40,292.01	$ 50,728.71	$ 11,476.70	$ 40,292.01	$ 51,768.71	$ 1,040.00	$ -	$ 1,040.00	2.1%
1000	60	438,000	1,000	1,000	$ 10,233.39	$ 47,670.41	$ 57,903.80	$ 11,273.39	$ 47,670.41	$ 58,943.80	$ 1,040.00	$ -	$ 1,040.00	1.8%
1000	70	511,000	1,000	1,000	$ 10,030.09	$ 55,048.81	$ 65,078.90	$ 11,070.09	$ 55,048.81	$ 66,118.90	$ 1,040.00	$ -	$ 1,040.00	1.6%
1000	80	584,000	1,000	1,000	$ 9,826.78	$ 62,427.22	$ 72,254.00	$ 10,866.78	$ 62,427.22	$ 73,294.00	$ 1,040.00	$ -	$ 1,040.00	1.4%
1000	90	657,000	1,000	1,000	$ 9,623.48	$ 69,805.62	$ 79,429.09	$ 10,663.48	$ 69,805.62	$ 80,469.09	$ 1,040.00	$ -	$ 1,040.00	1.3%
2000	30	438,000	2,000	2,000	$ 21,493.39	$ 51,070.41	$ 72,563.80	$ 23,573.39	$ 51,070.41	$ 74,643.80	$ 2,080.00	$ -	$ 2,080.00	2.9%
2000	40	584,000	2,000	2,000	$ 21,086.78	$ 65,827.22	$ 86,914.00	$ 23,166.78	$ 65,827.22	$ 88,994.00	$ 2,080.00	$ -	$ 2,080.00	2.4%
2000	50	730,000	2,000	2,000	$ 20,680.17	$ 80,584.02	$ 101,264.19	$ 22,760.17	$ 80,584.02	$ 103,344.19	$ 2,080.00	$ -	$ 2,080.00	2.1%
2000	60	876,000	2,000	2,000	$ 20,273.56	$ 95,340.82	$ 115,614.38	$ 22,353.56	$ 95,340.82	$ 117,694.38	$ 2,080.00	$ -	$ 2,080.00	1.8%
2000	70	1,022,000	2,000	2,000	$ 19,866.95	$ 110,097.63	$ 129,964.58	$ 21,946.95	$ 110,097.63	$ 132,044.58	$ 2,080.00	$ -	$ 2,080.00	1.6%
2000	80	1,168,000	2,000	2,000	$ 19,460.34	$ 124,854.43	$ 144,314.77	$ 21,540.34	$ 124,854.43	$ 146,394.77	$ 2,080.00	$ -	$ 2,080.00	1.4%
2000	90	1,314,000	2,000	2,000	$ 19,053.73	$ 139,611.24	$ 158,664.97	$ 21,133.73	$ 139,611.24	$ 160,744.97	$ 2,080.00	$ -	$ 2,080.00	1.3%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE SECONDARY ("AGS Secondary"
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 464.55	$ 458.83	$ 923.39	$ 490.55	$ 458.83	$ 949.39	$ 26.00	$ -	$ 26.00	2.8%
25	30	5,475	25	25	$ 459.47	$ 645.75	$ 1,105.22	$ 485.47	$ 645.75	$ 1,131.22	$ 26.00	$ -	$ 26.00	2.4%
25	40	7,300	25	25	$ 454.39	$ 832.67	$ 1,287.06	$ 480.39	$ 832.67	$ 1,313.06	$ 26.00	$ -	$ 26.00	2.0%
25	50	9,125	25	25	$ 449.31	$ 1,019.58	$ 1,468.89	$ 475.31	$ 1,019.58	$ 1,494.89	$ 26.00	$ -	$ 26.00	1.8%
25	60	10,950	25	25	$ 444.22	$ 1,206.50	$ 1,650.72	$ 470.22	$ 1,206.50	$ 1,676.72	$ 26.00	$ -	$ 26.00	1.6%
25	70	12,775	25	25	$ 439.14	$ 1,393.42	$ 1,832.56	$ 465.14	$ 1,393.42	$ 1,858.56	$ 26.00	$ -	$ 26.00	1.4%
25	80	14,600	25	25	$ 434.06	$ 1,580.33	$ 2,014.39	$ 460.06	$ 1,580.33	$ 2,040.39	$ 26.00	$ -	$ 26.00	1.3%
50	20	7,300	50	50	$ 735.89	$ 917.67	$ 1,653.56	$ 787.89	$ 917.67	$ 1,705.56	$ 52.00	$ -	$ 52.00	3.1%
50	30	10,950	50	50	$ 725.72	$ 1,291.50	$ 2,017.22	$ 777.72	$ 1,291.50	$ 2,069.22	$ 52.00	$ -	$ 52.00	2.6%
50	40	14,600	50	50	$ 715.56	$ 1,665.33	$ 2,380.89	$ 767.56	$ 1,665.33	$ 2,432.89	$ 52.00	$ -	$ 52.00	2.2%
50	50	18,250	50	50	$ 705.39	$ 2,039.17	$ 2,744.56	$ 757.39	$ 2,039.17	$ 2,796.56	$ 52.00	$ -	$ 52.00	1.9%
50	60	21,900	50	50	$ 695.23	$ 2,413.00	$ 3,108.23	$ 747.23	$ 2,413.00	$ 3,160.23	$ 52.00	$ -	$ 52.00	1.7%
50	70	25,550	50	50	$ 685.06	$ 2,786.83	$ 3,471.89	$ 737.06	$ 2,786.83	$ 3,523.89	$ 52.00	$ -	$ 52.00	1.5%
50	80	29,200	50	50	$ 674.90	$ 3,160.66	$ 3,835.56	$ 726.90	$ 3,160.66	$ 3,887.56	$ 52.00	$ -	$ 52.00	1.4%
100	20	14,600	100	100	$ 1,278.56	$ 1,835.33	$ 3,113.89	$ 1,382.56	$ 1,835.33	$ 3,217.89	$ 104.00	$ -	$ 104.00	3.3%
100	30	21,900	100	100	$ 1,258.23	$ 2,583.00	$ 3,841.23	$ 1,362.23	$ 2,583.00	$ 3,945.23	$ 104.00	$ -	$ 104.00	2.7%
100	40	29,200	100	100	$ 1,237.90	$ 3,330.66	$ 4,568.56	$ 1,341.90	$ 3,330.66	$ 4,672.56	$ 104.00	$ -	$ 104.00	2.3%
100	50	36,500	100	100	$ 1,217.57	$ 4,078.33	$ 5,295.90	$ 1,321.57	$ 4,078.33	$ 5,399.90	$ 104.00	$ -	$ 104.00	2.0%
100	60	43,800	100	100	$ 1,197.24	$ 4,826.00	$ 6,023.23	$ 1,301.24	$ 4,826.00	$ 6,127.23	$ 104.00	$ -	$ 104.00	1.7%
100	70	51,100	100	100	$ 1,176.91	$ 5,573.66	$ 6,750.57	$ 1,280.91	$ 5,573.66	$ 6,854.57	$ 104.00	$ -	$ 104.00	1.5%
100	80	58,400	100	100	$ 1,156.58	$ 6,321.33	$ 7,477.90	$ 1,260.58	$ 6,321.33	$ 7,581.90	$ 104.00	$ -	$ 104.00	1.4%
300	20	43,800	300	300	$ 3,449.24	$ 5,506.00	$ 8,955.23	$ 3,761.24	$ 5,506.00	$ 9,267.23	$ 312.00	$ -	$ 312.00	3.5%
300	30	65,700	300	300	$ 3,388.25	$ 7,748.99	$ 11,137.24	$ 3,700.25	$ 7,748.99	$ 11,449.24	$ 312.00	$ -	$ 312.00	2.8%
300	40	87,600	300	300	$ 3,327.25	$ 9,991.99	$ 13,319.25	$ 3,639.25	$ 9,991.99	$ 13,631.25	$ 312.00	$ -	$ 312.00	2.3%
300	50	109,500	300	300	$ 3,266.26	$ 12,234.99	$ 15,501.25	$ 3,578.26	$ 12,234.99	$ 15,813.25	$ 312.00	$ -	$ 312.00	2.0%
300	60	131,400	300	300	$ 3,205.27	$ 14,477.99	$ 17,683.26	$ 3,517.27	$ 14,477.99	$ 17,995.26	$ 312.00	$ -	$ 312.00	1.8%
300	70	153,300	300	300	$ 3,144.28	$ 16,720.99	$ 19,865.27	$ 3,456.28	$ 16,720.99	$ 20,177.27	$ 312.00	$ -	$ 312.00	1.6%
300	80	175,200	300	300	$ 3,083.29	$ 18,963.98	$ 22,047.27	$ 3,395.29	$ 18,963.98	$ 22,359.27	$ 312.00	$ -	$ 312.00	1.4%
500	20	73,000	500	500	$ 5,619.92	$ 9,176.66	$ 14,796.58	$ 6,139.92	$ 9,176.66	$ 15,316.58	$ 520.00	$ -	$ 520.00	3.5%
500	30	109,500	500	500	$ 5,518.26	$ 12,914.99	$ 18,433.25	$ 6,038.26	$ 12,914.99	$ 18,953.25	$ 520.00	$ -	$ 520.00	2.8%
500	40	146,000	500	500	$ 5,416.61	$ 16,653.32	$ 22,069.93	$ 5,936.61	$ 16,653.32	$ 22,589.93	$ 520.00	$ -	$ 520.00	2.4%
500	50	182,500	500	500	$ 5,314.96	$ 20,391.65	$ 25,706.61	$ 5,834.96	$ 20,391.65	$ 26,226.61	$ 520.00	$ -	$ 520.00	2.0%
500	60	219,000	500	500	$ 5,213.31	$ 24,129.98	$ 29,343.29	$ 5,733.31	$ 24,129.98	$ 29,863.29	$ 520.00	$ -	$ 520.00	1.8%
500	70	255,500	500	500	$ 5,111.65	$ 27,868.31	$ 32,979.96	$ 5,631.65	$ 27,868.31	$ 33,499.96	$ 520.00	$ -	$ 520.00	1.6%
500	80	292,000	500	500	$ 5,010.00	$ 31,606.64	$ 36,616.64	$ 5,530.00	$ 31,606.64	$ 37,136.64	$ 520.00	$ -	$ 520.00	1.4%
750	30	164,250	750	750	$ 8,180.78	$ 19,372.49	$ 27,553.27	$ 8,960.78	$ 19,372.49	$ 28,333.27	$ 780.00	$ -	$ 780.00	2.8%
750	40	219,000	750	750	$ 8,028.31	$ 24,979.98	$ 33,008.29	$ 8,808.31	$ 24,979.98	$ 33,788.29	$ 780.00	$ -	$ 780.00	2.4%
750	50	273,750	750	750	$ 7,875.83	$ 30,587.48	$ 38,463.30	$ 8,655.83	$ 30,587.48	$ 39,243.30	$ 780.00	$ -	$ 780.00	2.0%
750	60	328,500	750	750	$ 7,723.35	$ 36,194.97	$ 43,918.32	$ 8,503.35	$ 36,194.97	$ 44,698.32	$ 780.00	$ -	$ 780.00	1.8%
750	70	383,250	750	750	$ 7,570.87	$ 41,802.47	$ 49,373.33	$ 8,350.87	$ 41,802.47	$ 50,153.33	$ 780.00	$ -	$ 780.00	1.6%
750	80	438,000	750	750	$ 7,418.39	$ 47,409.96	$ 54,828.35	$ 8,198.39	$ 47,409.96	$ 55,608.35	$ 780.00	$ -	$ 780.00	1.4%
750	90	492,750	750	750	$ 7,265.91	$ 53,017.46	$ 60,283.37	$ 8,045.91	$ 53,017.46	$ 61,063.37	$ 780.00	$ -	$ 780.00	1.3%
1000	30	219,000	1,000	1,000	$ 10,843.31	$ 25,829.98	$ 36,673.29	$ 11,883.31	$ 25,829.98	$ 37,713.29	$ 1,040.00	$ -	$ 1,040.00	2.8%
1000	40	292,000	1,000	1,000	$ 10,640.00	$ 33,306.64	$ 43,946.64	$ 11,680.00	$ 33,306.64	$ 44,986.64	$ 1,040.00	$ -	$ 1,040.00	2.4%
1000	50	365,000	1,000	1,000	$ 10,436.70	$ 40,783.30	$ 51,220.00	$ 11,476.70	$ 40,783.30	$ 52,260.00	$ 1,040.00	$ -	$ 1,040.00	2.0%
1000	60	438,000	1,000	1,000	$ 10,233.39	$ 48,259.96	$ 58,493.35	$ 11,273.39	$ 48,259.96	$ 59,533.35	$ 1,040.00	$ -	$ 1,040.00	1.8%
1000	70	511,000	1,000	1,000	$ 10,030.09	$ 55,736.62	$ 65,766.71	$ 11,070.09	$ 55,736.62	$ 66,806.71	$ 1,040.00	$ -	$ 1,040.00	1.6%
1000	80	584,000	1,000	1,000	$ 9,826.78	$ 63,213.28	$ 73,040.06	$ 10,866.78	$ 63,213.28	$ 74,080.06	$ 1,040.00	$ -	$ 1,040.00	1.4%
1000	90	657,000	1,000	1,000	$ 9,623.48	$ 70,689.94	$ 80,313.42	$ 10,663.48	$ 70,689.94	$ 81,353.42	$ 1,040.00	$ -	$ 1,040.00	1.3%
2000	30	438,000	2,000	2,000	$ 21,493.39	$ 51,659.96	$ 73,153.35	$ 23,573.39	$ 51,659.96	$ 75,233.35	$ 2,080.00	$ -	$ 2,080.00	2.8%
2000	40	584,000	2,000	2,000	$ 21,086.78	$ 66,613.28	$ 87,700.06	$ 23,166.78	$ 66,613.28	$ 89,780.06	$ 2,080.00	$ -	$ 2,080.00	2.4%
2000	50	730,000	2,000	2,000	$ 20,680.17	$ 81,566.60	$ 102,246.77	$ 22,760.17	$ 81,566.60	$ 104,326.77	$ 2,080.00	$ -	$ 2,080.00	2.0%
2000	60	876,000	2,000	2,000	$ 20,273.56	$ 96,519.92	$ 116,793.48	$ 22,353.56	$ 96,519.92	$ 118,873.48	$ 2,080.00	$ -	$ 2,080.00	1.8%
2000	70	1,022,000	2,000	2,000	$ 19,866.95	$ 111,473.24	$ 131,340.19	$ 21,946.95	$ 111,473.24	$ 133,420.19	$ 2,080.00	$ -	$ 2,080.00	1.6%
2000	80	1,168,000	2,000	2,000	$ 19,460.34	$ 126,426.56	$ 145,886.90	$ 21,540.34	$ 126,426.56	$ 147,966.90	$ 2,080.00	$ -	$ 2,080.00	1.4%
2000	90	1,314,000	2,000	2,000	$ 19,053.73	$ 141,379.88	$ 160,433.61	$ 21,133.73	$ 141,379.88	$ 162,513.61	$ 2,080.00	$ -	$ 2,080.00	1.3%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE SECONDARY ("AGS Secondary"
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25.00	22	$ 464.55	$ 455.56	$ 920.11	$ 490.55	$ 455.56	$ 946.11	$ 26.00	$ -	$ 26.00	2.8%
25	30	5,475	25.00	22	$ 459.47	$ 640.84	$ 1,100.31	$ 485.47	$ 640.84	$ 1,126.31	$ 26.00	$ -	$ 26.00	2.4%
25	40	7,300	25.00	22	$ 454.39	$ 826.12	$ 1,280.50	$ 480.39	$ 826.12	$ 1,306.50	$ 26.00	$ -	$ 26.00	2.0%
25	50	9,125	25.00	22	$ 449.31	$ 1,011.39	$ 1,460.70	$ 475.31	$ 1,011.39	$ 1,486.70	$ 26.00	$ -	$ 26.00	1.8%
25	60	10,950	25.00	22	$ 444.22	$ 1,196.67	$ 1,640.90	$ 470.22	$ 1,196.67	$ 1,666.90	$ 26.00	$ -	$ 26.00	1.6%
25	70	12,775	25.00	22	$ 439.14	$ 1,381.95	$ 1,821.09	$ 465.14	$ 1,381.95	$ 1,847.09	$ 26.00	$ -	$ 26.00	1.4%
25	80	14,600	25.00	22	$ 434.06	$ 1,567.23	$ 2,001.29	$ 460.06	$ 1,567.23	$ 2,027.29	$ 26.00	$ -	$ 26.00	1.3%
50	20	7,300	50.00	47	$ 735.89	$ 911.12	$ 1,647.00	$ 787.89	$ 911.12	$ 1,699.00	$ 52.00	$ -	$ 52.00	3.2%
50	30	10,950	50.00	47	$ 725.72	$ 1,281.67	$ 2,007.40	$ 777.72	$ 1,281.67	$ 2,059.40	$ 52.00	$ -	$ 52.00	2.6%
50	40	14,600	50.00	47	$ 715.56	$ 1,652.23	$ 2,367.79	$ 767.56	$ 1,652.23	$ 2,419.79	$ 52.00	$ -	$ 52.00	2.2%
50	50	18,250	50.00	47	$ 705.39	$ 2,022.79	$ 2,728.18	$ 757.39	$ 2,022.79	$ 2,780.18	$ 52.00	$ -	$ 52.00	1.9%
50	60	21,900	50.00	47	$ 695.23	$ 2,393.35	$ 3,088.57	$ 747.23	$ 2,393.35	$ 3,140.57	$ 52.00	$ -	$ 52.00	1.7%
50	70	25,550	50.00	47	$ 685.06	$ 2,763.90	$ 3,448.97	$ 737.06	$ 2,763.90	$ 3,500.97	$ 52.00	$ -	$ 52.00	1.5%
50	80	29,200	50.00	47	$ 674.90	$ 3,134.46	$ 3,809.36	$ 726.90	$ 3,134.46	$ 3,861.36	$ 52.00	$ -	$ 52.00	1.4%
100	20	14,600	100.00	97	$ 1,278.56	$ 1,822.23	$ 3,100.79	$ 1,382.56	$ 1,822.23	$ 3,204.79	$ 104.00	$ -	$ 104.00	3.4%
100	30	21,900	100.00	97	$ 1,258.23	$ 2,563.35	$ 3,821.57	$ 1,362.23	$ 2,563.35	$ 3,925.57	$ 104.00	$ -	$ 104.00	2.7%
100	40	29,200	100.00	97	$ 1,237.90	$ 3,304.46	$ 4,542.36	$ 1,341.90	$ 3,304.46	$ 4,646.36	$ 104.00	$ -	$ 104.00	2.3%
100	50	36,500	100.00	97	$ 1,217.57	$ 4,045.58	$ 5,263.14	$ 1,321.57	$ 4,045.58	$ 5,367.14	$ 104.00	$ -	$ 104.00	2.0%
100	60	43,800	100.00	97	$ 1,197.24	$ 4,786.69	$ 5,983.93	$ 1,301.24	$ 4,786.69	$ 6,087.93	$ 104.00	$ -	$ 104.00	1.7%
100	70	51,100	100.00	97	$ 1,176.91	$ 5,527.81	$ 6,704.71	$ 1,280.91	$ 5,527.81	$ 6,808.71	$ 104.00	$ -	$ 104.00	1.6%
100	80	58,400	100.00	97	$ 1,156.58	$ 6,268.92	$ 7,425.50	$ 1,260.58	$ 6,268.92	$ 7,529.50	$ 104.00	$ -	$ 104.00	1.4%
300	20	43,800	300.00	297	$ 3,449.24	$ 5,466.69	$ 8,915.93	$ 3,761.24	$ 5,466.69	$ 9,227.93	$ 312.00	$ -	$ 312.00	3.5%
300	30	65,700	300.00	297	$ 3,388.25	$ 7,690.04	$ 11,078.28	$ 3,700.25	$ 7,690.04	$ 11,390.28	$ 312.00	$ -	$ 312.00	2.8%
300	40	87,600	300.00	297	$ 3,327.25	$ 9,913.39	$ 13,240.64	$ 3,639.25	$ 9,913.39	$ 13,552.64	$ 312.00	$ -	$ 312.00	2.4%
300	50	109,500	300.00	297	$ 3,266.26	$ 12,136.73	$ 15,402.99	$ 3,578.26	$ 12,136.73	$ 15,714.99	$ 312.00	$ -	$ 312.00	2.0%
300	60	131,400	300.00	297	$ 3,205.27	$ 14,360.08	$ 17,565.35	$ 3,517.27	$ 14,360.08	$ 17,877.35	$ 312.00	$ -	$ 312.00	1.8%
300	70	153,300	300.00	297	$ 3,144.28	$ 16,583.42	$ 19,727.70	$ 3,456.28	$ 16,583.42	$ 20,039.70	$ 312.00	$ -	$ 312.00	1.6%
300	80	175,200	300.00	297	$ 3,083.29	$ 18,806.77	$ 21,890.06	$ 3,395.29	$ 18,806.77	$ 22,202.06	$ 312.00	$ -	$ 312.00	1.4%
500	20	73,000	500.00	497	$ 5,619.92	$ 9,111.15	$ 14,731.07	$ 6,139.92	$ 9,111.15	$ 15,251.07	$ 520.00	$ -	$ 520.00	3.5%
500	30	109,500	500.00	497	$ 5,518.26	$ 12,816.73	$ 18,334.99	$ 6,038.26	$ 12,816.73	$ 18,854.99	$ 520.00	$ -	$ 520.00	2.8%
500	40	146,000	500.00	497	$ 5,416.61	$ 16,522.31	$ 21,938.92	$ 5,936.61	$ 16,522.31	$ 22,458.92	$ 520.00	$ -	$ 520.00	2.4%
500	50	182,500	500.00	497	$ 5,314.96	$ 20,227.89	$ 25,542.84	$ 5,834.96	$ 20,227.89	$ 26,062.84	$ 520.00	$ -	$ 520.00	2.0%
500	60	219,000	500.00	497	$ 5,213.31	$ 23,933.46	$ 29,146.77	$ 5,733.31	$ 23,933.46	$ 29,666.77	$ 520.00	$ -	$ 520.00	1.8%
500	70	255,500	500.00	497	$ 5,111.65	$ 27,639.04	$ 32,750.69	$ 5,631.65	$ 27,639.04	$ 33,270.69	$ 520.00	$ -	$ 520.00	1.6%
500	80	292,000	500.00	497	$ 5,010.00	$ 31,344.62	$ 36,354.62	$ 5,530.00	$ 31,344.62	$ 36,874.62	$ 520.00	$ -	$ 520.00	1.4%
750	30	164,250	750.00	747	$ 8,180.78	$ 19,225.10	$ 27,405.88	$ 8,960.78	$ 19,225.10	$ 28,185.88	$ 780.00	$ -	$ 780.00	2.8%
750	40	219,000	750.00	747	$ 8,028.31	$ 24,783.46	$ 32,811.77	$ 8,808.31	$ 24,783.46	$ 33,591.77	$ 780.00	$ -	$ 780.00	2.4%
750	50	273,750	750.00	747	$ 7,875.83	$ 30,341.83	$ 38,217.66	$ 8,655.83	$ 30,341.83	$ 38,997.66	$ 780.00	$ -	$ 780.00	2.0%
750	60	328,500	750.00	747	$ 7,723.35	$ 35,900.20	$ 43,623.54	$ 8,503.35	$ 35,900.20	$ 44,403.54	$ 780.00	$ -	$ 780.00	1.8%
750	70	383,250	750.00	747	$ 7,570.87	$ 41,458.56	$ 49,029.43	$ 8,350.87	$ 41,458.56	$ 49,809.43	$ 780.00	$ -	$ 780.00	1.6%
750	80	438,000	750.00	747	$ 7,418.39	$ 47,016.93	$ 54,435.32	$ 8,198.39	$ 47,016.93	$ 55,215.32	$ 780.00	$ -	$ 780.00	1.4%
750	90	492,750	750.00	747	$ 7,265.91	$ 52,575.29	$ 59,841.21	$ 8,045.91	$ 52,575.29	$ 60,621.21	$ 780.00	$ -	$ 780.00	1.3%
1,000	30	219,000	1,000.00	997	$ 10,843.31	$ 25,633.46	$ 36,476.77	$ 11,883.31	$ 25,633.46	$ 37,516.77	$ 1,040.00	$ -	$ 1,040.00	2.9%
1,000	40	292,000	1,000.00	997	$ 10,640.00	$ 33,044.62	$ 43,684.62	$ 11,680.00	$ 33,044.62	$ 44,724.62	$ 1,040.00	$ -	$ 1,040.00	2.4%
1,000	50	365,000	1,000.00	997	$ 10,436.70	$ 40,455.77	$ 50,892.47	$ 11,476.70	$ 40,455.77	$ 51,932.47	$ 1,040.00	$ -	$ 1,040.00	2.0%
1,000	60	438,000	1,000.00	997	$ 10,233.39	$ 47,866.93	$ 58,100.32	$ 11,273.39	$ 47,866.93	$ 59,140.32	$ 1,040.00	$ -	$ 1,040.00	1.8%
1,000	70	511,000	1,000.00	997	$ 10,030.09	$ 55,278.08	$ 65,308.17	$ 11,070.09	$ 55,278.08	$ 66,348.17	$ 1,040.00	$ -	$ 1,040.00	1.6%
1,000	80	584,000	1,000.00	997	$ 9,826.78	$ 62,689.24	$ 72,516.02	$ 10,866.78	$ 62,689.24	$ 73,556.02	$ 1,040.00	$ -	$ 1,040.00	1.4%
1,000	90	657,000	1,000.00	997	$ 9,623.48	$ 70,100.39	$ 79,723.87	$ 10,663.48	$ 70,100.39	$ 80,763.87	$ 1,040.00	$ -	$ 1,040.00	1.3%
2,000	30	438,000	2,000.00	1997	$ 21,493.39	$ 51,266.93	$ 72,760.32	$ 23,573.39	$ 51,266.93	$ 74,840.32	$ 2,080.00	$ -	$ 2,080.00	2.9%
2,000	40	584,000	2,000.00	1997	$ 21,086.78	$ 66,089.24	$ 87,176.02	$ 23,166.78	$ 66,089.24	$ 89,256.02	$ 2,080.00	$ -	$ 2,080.00	2.4%
2,000	50	730,000	2,000.00	1997	$ 20,680.17	$ 80,911.55	$ 101,591.72	$ 22,760.17	$ 80,911.55	$ 103,671.72	$ 2,080.00	$ -	$ 2,080.00	2.0%
2,000	60	876,000	2,000.00	1997	$ 20,273.56	$ 95,733.86	$ 116,007.42	$ 22,353.56	$ 95,733.86	$ 118,087.42	$ 2,080.00	$ -	$ 2,080.00	1.8%
2,000	70	1,022,000	2,000.00	1997	$ 19,866.95	$ 110,556.17	$ 130,423.12	$ 21,946.95	$ 110,556.17	$ 132,503.12	$ 2,080.00	$ -	$ 2,080.00	1.6%
2,000	80	1,168,000	2,000.00	1997	$ 19,460.34	$ 125,378.47	$ 144,838.81	$ 21,540.34	$ 125,378.47	$ 146,918.81	$ 2,080.00	$ -	$ 2,080.00	1.4%
2,000	90	1,314,000	2,000.00	1997	$ 19,053.73	$ 140,200.78	$ 159,254.51	$ 21,133.73	$ 140,200.78	$ 161,334.51	$ 2,080.00	$ -	$ 2,080.00	1.3%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE PRIMARY ("AGS Primary"
8 WINTER MONTHS (October Through May)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 962.48	$ 428.41	$ 1,390.89	$ 982.48	$ 428.41	$ 1,410.89	$ 20.00	$ -	$ 20.00	1.4%
25	30	5,475	25	25	$ 959.53	$ 603.23	$ 1,562.76	$ 979.53	$ 603.23	$ 1,582.76	$ 20.00	$ -	$ 20.00	1.3%
25	40	7,300	25	25	$ 956.57	$ 778.06	$ 1,734.63	$ 976.57	$ 778.06	$ 1,754.63	$ 20.00	$ -	$ 20.00	1.2%
25	50	9,125	25	25	$ 953.61	$ 952.89	$ 1,906.50	$ 973.61	$ 952.89	$ 1,926.50	$ 20.00	$ -	$ 20.00	1.0%
25	60	10,950	25	25	$ 950.65	$ 1,127.72	$ 2,078.37	$ 970.65	$ 1,127.72	$ 2,098.37	$ 20.00	$ -	$ 20.00	1.0%
25	70	12,775	25	25	$ 947.69	$ 1,302.54	$ 2,250.24	$ 967.69	$ 1,302.54	$ 2,270.24	$ 20.00	$ -	$ 20.00	0.9%
25	80	14,600	25	25	$ 944.73	$ 1,477.37	$ 2,422.11	$ 964.73	$ 1,477.37	$ 2,442.11	$ 20.00	$ -	$ 20.00	0.8%
50	20	7,300	50	50	$ 1,180.82	$ 856.81	$ 2,037.63	$ 1,220.82	$ 856.81	$ 2,077.63	$ 40.00	$ -	$ 40.00	2.0%
50	30	10,950	50	50	$ 1,174.90	$ 1,206.47	$ 2,381.37	$ 1,214.90	$ 1,206.47	$ 2,421.37	$ 40.00	$ -	$ 40.00	1.7%
50	40	14,600	50	50	$ 1,168.98	$ 1,556.12	$ 2,725.11	$ 1,208.98	$ 1,556.12	$ 2,765.11	$ 40.00	$ -	$ 40.00	1.5%
50	50	18,250	50	50	$ 1,163.07	$ 1,905.78	$ 3,068.84	$ 1,203.07	$ 1,905.78	$ 3,108.84	$ 40.00	$ -	$ 40.00	1.3%
50	60	21,900	50	50	$ 1,157.15	$ 2,255.43	$ 3,412.58	$ 1,197.15	$ 2,255.43	$ 3,452.58	$ 40.00	$ -	$ 40.00	1.2%
50	70	25,550	50	50	$ 1,151.23	$ 2,605.09	$ 3,756.32	$ 1,191.23	$ 2,605.09	$ 3,796.32	$ 40.00	$ -	$ 40.00	1.1%
50	80	29,200	50	50	$ 1,145.32	$ 2,954.74	$ 4,100.06	$ 1,185.32	$ 2,954.74	$ 4,140.06	$ 40.00	$ -	$ 40.00	1.0%
100	20	14,600	100	100	$ 1,617.48	$ 1,713.62	$ 3,331.11	$ 1,697.48	$ 1,713.62	$ 3,411.11	$ 80.00	$ -	$ 80.00	2.4%
100	30	21,900	100	100	$ 1,605.65	$ 2,412.93	$ 4,018.58	$ 1,685.65	$ 2,412.93	$ 4,098.58	$ 80.00	$ -	$ 80.00	2.0%
100	40	29,200	100	100	$ 1,593.82	$ 3,112.24	$ 4,706.06	$ 1,673.82	$ 3,112.24	$ 4,786.06	$ 80.00	$ -	$ 80.00	1.7%
100	50	36,500	100	100	$ 1,581.98	$ 3,811.55	$ 5,393.54	$ 1,661.98	$ 3,811.55	$ 5,473.54	$ 80.00	$ -	$ 80.00	1.5%
100	60	43,800	100	100	$ 1,570.15	$ 4,510.86	$ 6,081.02	$ 1,650.15	$ 4,510.86	$ 6,161.02	$ 80.00	$ -	$ 80.00	1.3%
100	70	51,100	100	100	$ 1,558.32	$ 5,210.18	$ 6,768.49	$ 1,638.32	$ 5,210.18	$ 6,848.49	$ 80.00	$ -	$ 80.00	1.2%
100	80	58,400	100	100	$ 1,546.48	$ 5,909.49	$ 7,455.97	$ 1,626.48	$ 5,909.49	$ 7,535.97	$ 80.00	$ -	$ 80.00	1.1%
300	20	43,800	300	300	$ 3,364.15	$ 5,140.86	$ 8,505.02	$ 3,604.15	$ 5,140.86	$ 8,745.02	$ 240.00	$ -	$ 240.00	2.8%
300	30	65,700	300	300	$ 3,328.65	$ 7,238.80	$ 10,567.45	$ 3,568.65	$ 7,238.80	$ 10,807.45	$ 240.00	$ -	$ 240.00	2.3%
300	40	87,600	300	300	$ 3,293.15	$ 9,336.73	$ 12,629.88	$ 3,533.15	$ 9,336.73	$ 12,869.88	$ 240.00	$ -	$ 240.00	1.9%
300	50	109,500	300	300	$ 3,257.65	$ 11,434.66	$ 14,692.31	$ 3,497.65	$ 11,434.66	$ 14,932.31	$ 240.00	$ -	$ 240.00	1.6%
300	60	131,400	300	300	$ 3,222.15	$ 13,532.59	$ 16,754.75	$ 3,462.15	$ 13,532.59	$ 16,994.75	$ 240.00	$ -	$ 240.00	1.4%
300	70	153,300	300	300	$ 3,186.65	$ 15,630.53	$ 18,817.18	$ 3,426.65	$ 15,630.53	$ 19,057.18	$ 240.00	$ -	$ 240.00	1.3%
300	80	175,200	300	300	$ 3,151.15	$ 17,728.46	$ 20,879.61	$ 3,391.15	$ 17,728.46	$ 21,119.61	$ 240.00	$ -	$ 240.00	1.1%
500	20	73,000	500	500	$ 5,110.82	$ 8,568.11	$ 13,678.93	$ 5,510.82	$ 8,568.11	$ 14,078.93	$ 400.00	$ -	$ 400.00	2.9%
500	30	109,500	500	500	$ 5,051.65	$ 12,064.66	$ 17,116.31	$ 5,451.65	$ 12,064.66	$ 17,516.31	$ 400.00	$ -	$ 400.00	2.3%
500	40	146,000	500	500	$ 4,992.48	$ 15,561.22	$ 20,553.70	$ 5,392.48	$ 15,561.22	$ 20,953.70	$ 400.00	$ -	$ 400.00	1.9%
500	50	182,500	500	500	$ 4,933.32	$ 19,057.77	$ 23,991.09	$ 5,333.32	$ 19,057.77	$ 24,391.09	$ 400.00	$ -	$ 400.00	1.7%
500	60	219,000	500	500	$ 4,874.15	$ 22,554.32	$ 27,428.48	$ 5,274.15	$ 22,554.32	$ 27,828.48	$ 400.00	$ -	$ 400.00	1.5%
500	70	255,500	500	500	$ 4,814.98	$ 26,050.88	$ 30,865.86	$ 5,214.98	$ 26,050.88	$ 31,265.86	$ 400.00	$ -	$ 400.00	1.3%
500	80	292,000	500	500	$ 4,755.82	$ 29,547.43	$ 34,303.25	$ 5,155.82	$ 29,547.43	$ 34,703.25	$ 400.00	$ -	$ 400.00	1.2%
750	30	164,250	750	750	$ 7,205.40	$ 18,096.99	$ 25,302.39	$ 7,805.40	$ 18,096.99	$ 25,902.39	$ 600.00	$ -	$ 600.00	2.4%
750	40	219,000	750	750	$ 7,116.65	$ 23,341.82	$ 30,458.48	$ 7,716.65	$ 23,341.82	$ 31,058.48	$ 600.00	$ -	$ 600.00	2.0%
750	50	273,750	750	750	$ 7,027.90	$ 28,586.66	$ 35,614.56	$ 7,627.90	$ 28,586.66	$ 36,214.56	$ 600.00	$ -	$ 600.00	1.7%
750	60	328,500	750	750	$ 6,939.15	$ 33,831.49	$ 40,770.64	$ 7,539.15	$ 33,831.49	$ 41,370.64	$ 600.00	$ -	$ 600.00	1.5%
750	70	383,250	750	750	$ 6,850.40	$ 39,076.32	$ 45,926.72	$ 7,450.40	$ 39,076.32	$ 46,526.72	$ 600.00	$ -	$ 600.00	1.3%
750	80	438,000	750	750	$ 6,761.65	$ 44,321.15	$ 51,082.80	$ 7,361.65	$ 44,321.15	$ 51,682.80	$ 600.00	$ -	$ 600.00	1.2%
750	90	492,750	750	750	$ 6,672.90	$ 49,565.98	$ 56,238.88	$ 7,272.90	$ 49,565.98	$ 56,838.88	$ 600.00	$ -	$ 600.00	1.1%
1000	30	219,000	1,000	1,000	$ 9,359.15	$ 24,129.32	$ 33,488.48	$ 10,159.15	$ 24,129.32	$ 34,288.48	$ 800.00	$ -	$ 800.00	2.4%
1000	40	292,000	1,000	1,000	$ 9,240.82	$ 31,122.43	$ 40,363.25	$ 10,040.82	$ 31,122.43	$ 41,163.25	$ 800.00	$ -	$ 800.00	2.0%
1000	50	365,000	1,000	1,000	$ 9,122.49	$ 38,115.54	$ 47,238.03	$ 9,922.49	$ 38,115.54	$ 48,038.03	$ 800.00	$ -	$ 800.00	1.7%
1000	60	438,000	1,000	1,000	$ 9,004.15	$ 45,108.65	$ 54,112.80	$ 9,804.15	$ 45,108.65	$ 54,912.80	$ 800.00	$ -	$ 800.00	1.5%
1000	70	511,000	1,000	1,000	$ 8,885.82	$ 52,101.76	$ 60,987.58	$ 9,685.82	$ 52,101.76	$ 61,787.58	$ 800.00	$ -	$ 800.00	1.3%
1000	80	584,000	1,000	1,000	$ 8,767.49	$ 59,094.86	$ 67,862.35	$ 9,567.49	$ 59,094.86	$ 68,662.35	$ 800.00	$ -	$ 800.00	1.2%
1000	90	657,000	1,000	1,000	$ 8,649.15	$ 66,087.97	$ 74,737.13	$ 9,449.15	$ 66,087.97	$ 75,537.13	$ 800.00	$ -	$ 800.00	1.1%
2000	30	438,000	2,000	2,000	$ 17,974.15	$ 48,258.65	$ 66,232.80	$ 19,574.15	$ 48,258.65	$ 67,832.80	$ 1,600.00	$ -	$ 1,600.00	2.4%
2000	40	584,000	2,000	2,000	$ 17,737.49	$ 62,244.86	$ 79,982.35	$ 19,337.49	$ 62,244.86	$ 81,582.35	$ 1,600.00	$ -	$ 1,600.00	2.0%
2000	50	730,000	2,000	2,000	$ 17,500.82	$ 76,231.08	$ 93,731.90	$ 19,100.82	$ 76,231.08	$ 95,331.90	$ 1,600.00	$ -	$ 1,600.00	1.7%
2000	60	876,000	2,000	2,000	$ 17,264.15	$ 90,217.30	$ 107,481.45	$ 18,864.15	$ 90,217.30	$ 109,081.45	$ 1,600.00	$ -	$ 1,600.00	1.5%
2000	70	1,022,000	2,000	2,000	$ 17,027.49	$ 104,203.51	$ 121,231.00	$ 18,627.49	$ 104,203.51	$ 122,831.00	$ 1,600.00	$ -	$ 1,600.00	1.3%
2000	80	1,168,000	2,000	2,000	$ 16,790.82	$ 118,189.73	$ 134,980.55	$ 18,390.82	$ 118,189.73	$ 136,580.55	$ 1,600.00	$ -	$ 1,600.00	1.2%
2000	90	1,314,000	2,000	2,000	$ 16,554.16	$ 132,175.94	$ 148,730.10	$ 18,154.16	$ 132,175.94	$ 150,330.10	$ 1,600.00	$ -	$ 1,600.00	1.1%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE PRIMARY ("AGS Primary"
4 SUMMER MONTHS (June Through September)

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25	25	$ 962.48	$ 440.18	$ 1,402.66	$ 982.48	$ 440.18	$ 1,422.66	$ 20.00	$ -	$ 20.00	1.4%
25	30	5,475	25	25	$ 959.53	$ 620.89	$ 1,580.42	$ 979.53	$ 620.89	$ 1,600.42	$ 20.00	$ -	$ 20.00	1.3%
25	40	7,300	25	25	$ 956.57	$ 801.60	$ 1,758.17	$ 976.57	$ 801.60	$ 1,778.17	$ 20.00	$ -	$ 20.00	1.1%
25	50	9,125	25	25	$ 953.61	$ 982.32	$ 1,935.93	$ 973.61	$ 982.32	$ 1,955.93	$ 20.00	$ -	$ 20.00	1.0%
25	60	10,950	25	25	$ 950.65	$ 1,163.03	$ 2,113.68	$ 970.65	$ 1,163.03	$ 2,133.68	$ 20.00	$ -	$ 20.00	0.9%
25	70	12,775	25	25	$ 947.69	$ 1,343.74	$ 2,291.44	$ 967.69	$ 1,343.74	$ 2,311.44	$ 20.00	$ -	$ 20.00	0.9%
25	80	14,600	25	25	$ 944.73	$ 1,524.46	$ 2,469.19	$ 964.73	$ 1,524.46	$ 2,489.19	$ 20.00	$ -	$ 20.00	0.8%
50	20	7,300	50	50	$ 1,180.82	$ 880.35	$ 2,061.17	$ 1,220.82	$ 880.35	$ 2,101.17	$ 40.00	$ -	$ 40.00	1.9%
50	30	10,950	50	50	$ 1,174.90	$ 1,241.78	$ 2,416.68	$ 1,214.90	$ 1,241.78	$ 2,456.68	$ 40.00	$ -	$ 40.00	1.7%
50	40	14,600	50	50	$ 1,168.98	$ 1,603.21	$ 2,772.19	$ 1,208.98	$ 1,603.21	$ 2,812.19	$ 40.00	$ -	$ 40.00	1.4%
50	50	18,250	50	50	$ 1,163.07	$ 1,964.63	$ 3,127.70	$ 1,203.07	$ 1,964.63	$ 3,167.70	$ 40.00	$ -	$ 40.00	1.3%
50	60	21,900	50	50	$ 1,157.15	$ 2,326.06	$ 3,483.21	$ 1,197.15	$ 2,326.06	$ 3,523.21	$ 40.00	$ -	$ 40.00	1.1%
50	70	25,550	50	50	$ 1,151.23	$ 2,687.49	$ 3,838.72	$ 1,191.23	$ 2,687.49	$ 3,878.72	$ 40.00	$ -	$ 40.00	1.0%
50	80	29,200	50	50	$ 1,145.32	$ 3,048.91	$ 4,194.23	$ 1,185.32	$ 3,048.91	$ 4,234.23	$ 40.00	$ -	$ 40.00	1.0%
100	20	14,600	100	100	$ 1,617.48	$ 1,760.71	$ 3,378.19	$ 1,697.48	$ 1,760.71	$ 3,458.19	$ 80.00	$ -	$ 80.00	2.4%
100	30	21,900	100	100	$ 1,605.65	$ 2,483.56	$ 4,089.21	$ 1,685.65	$ 2,483.56	$ 4,169.21	$ 80.00	$ -	$ 80.00	2.0%
100	40	29,200	100	100	$ 1,593.82	$ 3,206.41	$ 4,800.23	$ 1,673.82	$ 3,206.41	$ 4,880.23	$ 80.00	$ -	$ 80.00	1.7%
100	50	36,500	100	100	$ 1,581.98	$ 3,929.27	$ 5,511.25	$ 1,661.98	$ 3,929.27	$ 5,591.25	$ 80.00	$ -	$ 80.00	1.5%
100	60	43,800	100	100	$ 1,570.15	$ 4,652.12	$ 6,222.27	$ 1,650.15	$ 4,652.12	$ 6,302.27	$ 80.00	$ -	$ 80.00	1.3%
100	70	51,100	100	100	$ 1,558.32	$ 5,374.97	$ 6,933.29	$ 1,638.32	$ 5,374.97	$ 7,013.29	$ 80.00	$ -	$ 80.00	1.2%
100	80	58,400	100	100	$ 1,546.48	$ 6,097.83	$ 7,644.31	$ 1,626.48	$ 6,097.83	$ 7,724.31	$ 80.00	$ -	$ 80.00	1.0%
300	20	43,800	300	300	$ 3,364.15	$ 5,282.12	$ 8,646.27	$ 3,604.15	$ 5,282.12	$ 8,886.27	$ 240.00	$ -	$ 240.00	2.8%
300	30	65,700	300	300	$ 3,328.65	$ 7,450.68	$ 10,779.33	$ 3,568.65	$ 7,450.68	$ 11,019.33	$ 240.00	$ -	$ 240.00	2.2%
300	40	87,600	300	300	$ 3,293.15	$ 9,619.24	$ 12,912.39	$ 3,533.15	$ 9,619.24	$ 13,152.39	$ 240.00	$ -	$ 240.00	1.9%
300	50	109,500	300	300	$ 3,257.65	$ 11,787.80	$ 15,045.45	$ 3,497.65	$ 11,787.80	$ 15,285.45	$ 240.00	$ -	$ 240.00	1.6%
300	60	131,400	300	300	$ 3,222.15	$ 13,956.36	$ 17,178.51	$ 3,462.15	$ 13,956.36	$ 17,418.51	$ 240.00	$ -	$ 240.00	1.4%
300	70	153,300	300	300	$ 3,186.65	$ 16,124.92	$ 19,311.57	$ 3,426.65	$ 16,124.92	$ 19,551.57	$ 240.00	$ -	$ 240.00	1.2%
300	80	175,200	300	300	$ 3,151.15	$ 18,293.48	$ 21,444.63	$ 3,391.15	$ 18,293.48	$ 21,684.63	$ 240.00	$ -	$ 240.00	1.1%
500	20	73,000	500	500	$ 5,110.82	$ 8,803.53	$ 13,914.35	$ 5,510.82	$ 8,803.53	$ 14,314.35	$ 400.00	$ -	$ 400.00	2.9%
500	30	109,500	500	500	$ 5,051.65	$ 12,417.80	$ 17,469.45	$ 5,451.65	$ 12,417.80	$ 17,869.45	$ 400.00	$ -	$ 400.00	2.3%
500	40	146,000	500	500	$ 4,992.48	$ 16,032.07	$ 21,024.55	$ 5,392.48	$ 16,032.07	$ 21,424.55	$ 400.00	$ -	$ 400.00	1.9%
500	50	182,500	500	500	$ 4,933.32	$ 19,646.33	$ 24,579.65	$ 5,333.32	$ 19,646.33	$ 24,979.65	$ 400.00	$ -	$ 400.00	1.6%
500	60	219,000	500	500	$ 4,874.15	$ 23,260.60	$ 28,134.75	$ 5,274.15	$ 23,260.60	$ 28,534.75	$ 400.00	$ -	$ 400.00	1.4%
500	70	255,500	500	500	$ 4,814.98	$ 26,874.87	$ 31,689.85	$ 5,214.98	$ 26,874.87	$ 32,089.85	$ 400.00	$ -	$ 400.00	1.3%
500	80	292,000	500	500	$ 4,755.82	$ 30,489.13	$ 35,244.95	$ 5,155.82	$ 30,489.13	$ 35,644.95	$ 400.00	$ -	$ 400.00	1.1%
750	30	164,250	750	750	$ 7,205.40	$ 18,626.70	$ 25,832.10	$ 7,805.40	$ 18,626.70	$ 26,432.10	$ 600.00	$ -	$ 600.00	2.3%
750	40	219,000	750	750	$ 7,116.65	$ 24,048.10	$ 31,164.75	$ 7,716.65	$ 24,048.10	$ 31,764.75	$ 600.00	$ -	$ 600.00	1.9%
750	50	273,750	750	750	$ 7,027.90	$ 29,469.50	$ 36,497.40	$ 7,627.90	$ 29,469.50	$ 37,097.40	$ 600.00	$ -	$ 600.00	1.6%
750	60	328,500	750	750	$ 6,939.15	$ 34,890.90	$ 41,830.05	$ 7,539.15	$ 34,890.90	$ 42,430.05	$ 600.00	$ -	$ 600.00	1.4%
750	70	383,250	750	750	$ 6,850.40	$ 40,312.30	$ 47,162.70	$ 7,450.40	$ 40,312.30	$ 47,762.70	$ 600.00	$ -	$ 600.00	1.3%
750	80	438,000	750	750	$ 6,761.65	$ 45,733.70	$ 52,495.35	$ 7,361.65	$ 45,733.70	$ 53,095.35	$ 600.00	$ -	$ 600.00	1.1%
750	90	492,750	750	750	$ 6,672.90	$ 51,155.10	$ 57,828.00	$ 7,272.90	$ 51,155.10	$ 58,428.00	$ 600.00	$ -	$ 600.00	1.0%
1000	30	219,000	1,000	1,000	$ 9,359.15	$ 24,835.60	$ 34,194.75	$ 10,159.15	$ 24,835.60	$ 34,994.75	$ 800.00	$ -	$ 800.00	2.3%
1000	40	292,000	1,000	1,000	$ 9,240.82	$ 32,064.13	$ 41,304.95	$ 10,040.82	$ 32,064.13	$ 42,104.95	$ 800.00	$ -	$ 800.00	1.9%
1000	50	365,000	1,000	1,000	$ 9,122.49	$ 39,292.67	$ 48,415.15	$ 9,922.49	$ 39,292.67	$ 49,215.15	$ 800.00	$ -	$ 800.00	1.7%
1000	60	438,000	1,000	1,000	$ 9,004.15	$ 46,521.20	$ 55,525.35	$ 9,804.15	$ 46,521.20	$ 56,325.35	$ 800.00	$ -	$ 800.00	1.4%
1000	70	511,000	1,000	1,000	$ 8,885.82	$ 53,749.73	$ 62,635.55	$ 9,685.82	$ 53,749.73	$ 63,435.55	$ 800.00	$ -	$ 800.00	1.3%
1000	80	584,000	1,000	1,000	$ 8,767.49	$ 60,978.26	$ 69,745.75	$ 9,567.49	$ 60,978.26	$ 70,545.75	$ 800.00	$ -	$ 800.00	1.1%
1000	90	657,000	1,000	1,000	$ 8,649.15	$ 68,206.80	$ 76,855.95	$ 9,449.15	$ 68,206.80	$ 77,655.95	$ 800.00	$ -	$ 800.00	1.0%
2000	30	438,000	2,000	2,000	$ 17,974.15	$ 49,671.20	$ 67,645.35	$ 19,574.15	$ 49,671.20	$ 69,245.35	$ 1,600.00	$ -	$ 1,600.00	2.4%
2000	40	584,000	2,000	2,000	$ 17,737.49	$ 64,128.26	$ 81,865.75	$ 19,337.49	$ 64,128.26	$ 83,465.75	$ 1,600.00	$ -	$ 1,600.00	2.0%
2000	50	730,000	2,000	2,000	$ 17,500.82	$ 78,585.33	$ 96,086.15	$ 19,100.82	$ 78,585.33	$ 97,686.15	$ 1,600.00	$ -	$ 1,600.00	1.7%
2000	60	876,000	2,000	2,000	$ 17,264.15	$ 93,042.40	$ 110,306.55	$ 18,864.15	$ 93,042.40	$ 111,906.55	$ 1,600.00	$ -	$ 1,600.00	1.5%
2000	70	1,022,000	2,000	2,000	$ 17,027.49	$ 107,499.46	$ 124,526.95	$ 18,627.49	$ 107,499.46	$ 126,126.95	$ 1,600.00	$ -	$ 1,600.00	1.3%
2000	80	1,168,000	2,000	2,000	$ 16,790.82	$ 121,956.53	$ 138,747.35	$ 18,390.82	$ 121,956.53	$ 140,347.35	$ 1,600.00	$ -	$ 1,600.00	1.2%
2000	90	1,314,000	2,000	2,000	$ 16,554.16	$ 136,413.59	$ 152,967.75	$ 18,154.16	$ 136,413.59	$ 154,567.75	$ 1,600.00	$ -	$ 1,600.00	1.0%

ATLANTIC CITY ELECTRIC COMPANY
ANNUAL GENERAL SERVICE PRIMARY ("AGS Primary"
Annual Average

Present Rates
vs.
Proposed Rates

Demand (kW)	Load Factor (%)	Energy (kWh)	Metered kW	Billed kW	Present Distribution ($)	Present BGS and Other Charges ($)	Present Total ($)	New Distribution ($)	New BGS and Other Charges ($)	New Total ($)	Difference Distribution ($)	Difference BGS and Other Charges ($)	Total Difference ($)	Total Difference (%)
25	20	3,650	25.00	22	$ 962.48	$ 432.33	$ 1,394.81	$ 982.48	$ 432.33	$ 1,414.81	$ 20.00	$ -	$ 20.00	1.4%
25	30	5,475	25.00	22	$ 959.53	$ 609.12	$ 1,568.64	$ 979.53	$ 609.12	$ 1,588.64	$ 20.00	$ -	$ 20.00	1.3%
25	40	7,300	25.00	22	$ 956.57	$ 785.91	$ 1,742.48	$ 976.57	$ 785.91	$ 1,762.48	$ 20.00	$ -	$ 20.00	1.1%
25	50	9,125	25.00	22	$ 953.61	$ 962.70	$ 1,916.31	$ 973.61	$ 962.70	$ 1,936.31	$ 20.00	$ -	$ 20.00	1.0%
25	60	10,950	25.00	22	$ 950.65	$ 1,139.49	$ 2,090.14	$ 970.65	$ 1,139.49	$ 2,110.14	$ 20.00	$ -	$ 20.00	1.0%
25	70	12,775	25.00	22	$ 947.69	$ 1,316.28	$ 2,263.97	$ 967.69	$ 1,316.28	$ 2,283.97	$ 20.00	$ -	$ 20.00	0.9%
25	80	14,600	25.00	22	$ 944.73	$ 1,493.07	$ 2,437.80	$ 964.73	$ 1,493.07	$ 2,457.80	$ 20.00	$ -	$ 20.00	0.8%
50	20	7,300	50.00	47	$ 1,180.82	$ 864.66	$ 2,045.48	$ 1,220.82	$ 864.66	$ 2,085.48	$ 40.00	$ -	$ 40.00	2.0%
50	30	10,950	50.00	47	$ 1,174.90	$ 1,218.24	$ 2,393.14	$ 1,214.90	$ 1,218.24	$ 2,433.14	$ 40.00	$ -	$ 40.00	1.7%
50	40	14,600	50.00	47	$ 1,168.98	$ 1,571.82	$ 2,740.80	$ 1,208.98	$ 1,571.82	$ 2,780.80	$ 40.00	$ -	$ 40.00	1.5%
50	50	18,250	50.00	47	$ 1,163.07	$ 1,925.40	$ 3,088.46	$ 1,203.07	$ 1,925.40	$ 3,128.46	$ 40.00	$ -	$ 40.00	1.3%
50	60	21,900	50.00	47	$ 1,157.15	$ 2,278.97	$ 3,436.13	$ 1,197.15	$ 2,278.97	$ 3,476.13	$ 40.00	$ -	$ 40.00	1.2%
50	70	25,550	50.00	47	$ 1,151.23	$ 2,632.55	$ 3,783.79	$ 1,191.23	$ 2,632.55	$ 3,823.79	$ 40.00	$ -	$ 40.00	1.1%
50	80	29,200	50.00	47	$ 1,145.32	$ 2,986.13	$ 4,131.45	$ 1,185.32	$ 2,986.13	$ 4,171.45	$ 40.00	$ -	$ 40.00	1.0%
100	20	14,600	100.00	97	$ 1,617.48	$ 1,729.32	$ 3,346.80	$ 1,697.48	$ 1,729.32	$ 3,426.80	$ 80.00	$ -	$ 80.00	2.4%
100	30	21,900	100.00	97	$ 1,605.65	$ 2,436.47	$ 4,042.13	$ 1,685.65	$ 2,436.47	$ 4,122.13	$ 80.00	$ -	$ 80.00	2.0%
100	40	29,200	100.00	97	$ 1,593.82	$ 3,143.63	$ 4,737.45	$ 1,673.82	$ 3,143.63	$ 4,817.45	$ 80.00	$ -	$ 80.00	1.7%
100	50	36,500	100.00	97	$ 1,581.98	$ 3,850.79	$ 5,432.78	$ 1,661.98	$ 3,850.79	$ 5,512.78	$ 80.00	$ -	$ 80.00	1.5%
100	60	43,800	100.00	97	$ 1,570.15	$ 4,557.95	$ 6,128.10	$ 1,650.15	$ 4,557.95	$ 6,208.10	$ 80.00	$ -	$ 80.00	1.3%
100	70	51,100	100.00	97	$ 1,558.32	$ 5,265.11	$ 6,823.43	$ 1,638.32	$ 5,265.11	$ 6,903.43	$ 80.00	$ -	$ 80.00	1.2%
100	80	58,400	100.00	97	$ 1,546.48	$ 5,972.27	$ 7,518.75	$ 1,626.48	$ 5,972.27	$ 7,598.75	$ 80.00	$ -	$ 80.00	1.1%
300	20	43,800	300.00	297	$ 3,364.15	$ 5,187.95	$ 8,552.10	$ 3,604.15	$ 5,187.95	$ 8,792.10	$ 240.00	$ -	$ 240.00	2.8%
300	30	65,700	300.00	297	$ 3,328.65	$ 7,309.42	$ 10,638.08	$ 3,568.65	$ 7,309.42	$ 10,878.08	$ 240.00	$ -	$ 240.00	2.3%
300	40	87,600	300.00	297	$ 3,293.15	$ 9,430.90	$ 12,724.05	$ 3,533.15	$ 9,430.90	$ 12,964.05	$ 240.00	$ -	$ 240.00	1.9%
300	50	109,500	300.00	297	$ 3,257.65	$ 11,552.37	$ 14,810.03	$ 3,497.65	$ 11,552.37	$ 15,050.03	$ 240.00	$ -	$ 240.00	1.6%
300	60	131,400	300.00	297	$ 3,222.15	$ 13,673.85	$ 16,896.00	$ 3,462.15	$ 13,673.85	$ 17,136.00	$ 240.00	$ -	$ 240.00	1.4%
300	70	153,300	300.00	297	$ 3,186.65	$ 15,795.32	$ 18,981.98	$ 3,426.65	$ 15,795.32	$ 19,221.98	$ 240.00	$ -	$ 240.00	1.3%
300	80	175,200	300.00	297	$ 3,151.15	$ 17,916.80	$ 21,067.95	$ 3,391.15	$ 17,916.80	$ 21,307.95	$ 240.00	$ -	$ 240.00	1.1%
500	20	73,000	500.00	497	$ 5,110.82	$ 8,646.58	$ 13,757.40	$ 5,510.82	$ 8,646.58	$ 14,157.40	$ 400.00	$ -	$ 400.00	2.9%
500	30	109,500	500.00	497	$ 5,051.65	$ 12,182.37	$ 17,234.03	$ 5,451.65	$ 12,182.37	$ 17,634.03	$ 400.00	$ -	$ 400.00	2.3%
500	40	146,000	500.00	497	$ 4,992.48	$ 15,718.17	$ 20,710.65	$ 5,392.48	$ 15,718.17	$ 21,110.65	$ 400.00	$ -	$ 400.00	1.9%
500	50	182,500	500.00	497	$ 4,933.32	$ 19,253.96	$ 24,187.28	$ 5,333.32	$ 19,253.96	$ 24,587.28	$ 400.00	$ -	$ 400.00	1.7%
500	60	219,000	500.00	497	$ 4,874.15	$ 22,789.75	$ 27,663.90	$ 5,274.15	$ 22,789.75	$ 28,063.90	$ 400.00	$ -	$ 400.00	1.4%
500	70	255,500	500.00	497	$ 4,814.98	$ 26,325.54	$ 31,140.53	$ 5,214.98	$ 26,325.54	$ 31,540.53	$ 400.00	$ -	$ 400.00	1.3%
500	80	292,000	500.00	497	$ 4,755.82	$ 29,861.33	$ 34,617.15	$ 5,155.82	$ 29,861.33	$ 35,017.15	$ 400.00	$ -	$ 400.00	1.2%
750	30	164,250	750.00	747	$ 7,205.40	$ 18,273.56	$ 25,478.96	$ 7,805.40	$ 18,273.56	$ 26,078.96	$ 600.00	$ -	$ 600.00	2.4%
750	40	219,000	750.00	747	$ 7,116.65	$ 23,577.25	$ 30,693.90	$ 7,716.65	$ 23,577.25	$ 31,293.90	$ 600.00	$ -	$ 600.00	2.0%
750	50	273,750	750.00	747	$ 7,027.90	$ 28,880.94	$ 35,908.84	$ 7,627.90	$ 28,880.94	$ 36,508.84	$ 600.00	$ -	$ 600.00	1.7%
750	60	328,500	750.00	747	$ 6,939.15	$ 34,184.62	$ 41,123.78	$ 7,539.15	$ 34,184.62	$ 41,723.78	$ 600.00	$ -	$ 600.00	1.5%
750	70	383,250	750.00	747	$ 6,850.40	$ 39,488.31	$ 46,338.71	$ 7,450.40	$ 39,488.31	$ 46,938.71	$ 600.00	$ -	$ 600.00	1.3%
750	80	438,000	750.00	747	$ 6,761.65	$ 44,792.00	$ 51,553.65	$ 7,361.65	$ 44,792.00	$ 52,153.65	$ 600.00	$ -	$ 600.00	1.2%
750	90	492,750	750.00	747	$ 6,672.90	$ 50,095.69	$ 56,768.59	$ 7,272.90	$ 50,095.69	$ 57,368.59	$ 600.00	$ -	$ 600.00	1.1%
1,000	30	219,000	1,000.00	997	$ 9,359.15	$ 24,364.75	$ 33,723.90	$ 10,159.15	$ 24,364.75	$ 34,523.90	$ 800.00	$ -	$ 800.00	2.4%
1,000	40	292,000	1,000.00	997	$ 9,240.82	$ 31,436.33	$ 40,677.15	$ 10,040.82	$ 31,436.33	$ 41,477.15	$ 800.00	$ -	$ 800.00	2.0%
1,000	50	365,000	1,000.00	997	$ 9,122.49	$ 38,507.92	$ 47,630.40	$ 9,922.49	$ 38,507.92	$ 48,430.40	$ 800.00	$ -	$ 800.00	1.7%
1,000	60	438,000	1,000.00	997	$ 9,004.15	$ 45,579.50	$ 54,583.65	$ 9,804.15	$ 45,579.50	$ 55,383.65	$ 800.00	$ -	$ 800.00	1.5%
1,000	70	511,000	1,000.00	997	$ 8,885.82	$ 52,651.08	$ 61,536.90	$ 9,685.82	$ 52,651.08	$ 62,336.90	$ 800.00	$ -	$ 800.00	1.3%
1,000	80	584,000	1,000.00	997	$ 8,767.49	$ 59,722.66	$ 68,490.15	$ 9,567.49	$ 59,722.66	$ 69,290.15	$ 800.00	$ -	$ 800.00	1.2%
1,000	90	657,000	1,000.00	997	$ 8,649.15	$ 66,794.25	$ 75,443.40	$ 9,449.15	$ 66,794.25	$ 76,243.40	$ 800.00	$ -	$ 800.00	1.1%
2,000	30	438,000	2,000.00	1997	$ 17,974.15	$ 48,729.50	$ 66,703.65	$ 19,574.15	$ 48,729.50	$ 68,303.65	$ 1,600.00	$ -	$ 1,600.00	2.4%
2,000	40	584,000	2,000.00	1997	$ 17,737.49	$ 62,872.66	$ 80,610.15	$ 19,337.49	$ 62,872.66	$ 82,210.15	$ 1,600.00	$ -	$ 1,600.00	2.0%
2,000	50	730,000	2,000.00	1997	$ 17,500.82	$ 77,015.83	$ 94,516.65	$ 19,100.82	$ 77,015.83	$ 96,116.65	$ 1,600.00	$ -	$ 1,600.00	1.7%
2,000	60	876,000	2,000.00	1997	$ 17,264.15	$ 91,159.00	$ 108,423.15	$ 18,864.15	$ 91,159.00	$ 110,023.15	$ 1,600.00	$ -	$ 1,600.00	1.5%
2,000	70	1,022,000	2,000.00	1997	$ 17,027.49	$ 105,302.16	$ 122,329.65	$ 18,627.49	$ 105,302.16	$ 123,929.65	$ 1,600.00	$ -	$ 1,600.00	1.3%
2,000	80	1,168,000	2,000.00	1997	$ 16,790.82	$ 119,445.33	$ 136,236.15	$ 18,390.82	$ 119,445.33	$ 137,836.15	$ 1,600.00	$ -	$ 1,600.00	1.2%
2,000	90	1,314,000	2,000.00	1997	$ 16,554.16	$ 133,588.49	$ 150,142.65	$ 18,154.16	$ 133,588.49	$ 151,742.65	$ 1,600.00	$ -	$ 1,600.00	1.1%

Schedule (KMMc)-9

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet
Economic Relief and Recovery Rider (Rider "ERR") - 4-Month Sur-Credit

Rate Schedule	Revenue Increase	EDIT Accelerated Flow-Back	Four Month Rate Deferral	Total Credits	Net Change
RS	$ 15,476,822	$ (5,518,208)	$ (9,958,614)	$ (15,476,822)	$ -
MGSS	$ 2,207,020	$ (1,613,361)	$ (593,659)	$ (2,207,020)	$ -
MGSP	$ 44,802	$ (42,397)	$ (2,404)	$ (44,802)	$ -
AGSS	$ 1,788,879	$ (1,448,195)	$ (340,684)	$ (1,788,879)	$ -
AGSP	$ 345,647	$ (264,422)	$ (81,226)	$ (345,647)	$ -
TGST	$ -	$ (85,066)	$ -	$ (85,066)	$ 85,066
TGS	$ -	$ (70,268)	$ -	$ (70,268)	$ 70,268
SPL/CSL	$ 532,326	$ (394,163)	$ (138,164)	$ (532,326)	$ -
DDC	$ -	$ (12,588)	$ -	$ (12,588)	$ 12,588
	$ 20,395,497	**$ (9,448,668)**	**$ (11,114,751)**	**$ (20,563,418)**	**$ 167,922**

		EDIT Accelerated Flow-Back				Four Month Rate Deferral				Total Credits			
1	2	3	4	5 = (2 x 4)	6 = (2 x 3)	7	8	9 = (2 x 8)	10 = (2 x 7)	11	12	13 = (2 x 12)	14 = (2 x 11)
Blocks	**Normalized Billing Determinants (4 months)**	**New Rider** (w/ SUT)	**New Rider** (w/o SUT)	**Recovery under Proposed Distribution Rates** (w/o SUT)	**Recovery under Proposed Distribution Rates** (w/ SUT)	**New Rider** (w/ SUT)	**New Rider** (w/o SUT)	**Recovery under Proposed Distribution Rates** (w/o SUT)	**Recovery under Proposed Distribution Rates** (w/ SUT)	**New Rider** (w/ SUT)	**New Rider** (w/o SUT)	**Recovery under Proposed Distribution Rates** (w/o SUT)	**Recovery under Proposed Distribution Rates** (w/ SUT)
Rate Schedule - RS													
CUSTOMER	1,989,168	$ (0.44)	$ (0.41)	$ (818,106)	$ (872,305)	$ (0.79)	$ (0.74)	$ (1,476,421)	$ (1,574,234)	$ (1.23)	$ (1.15)	$ (2,294,527)	$ (2,446,540)
SUM 'First 750 KWh	294,786,523	$ (0.004581)	$ (0.004296)	$ (1,266,420)	$ (1,350,320)	$ (0.008267)	$ (0.007753)	$ (2,285,485)	$ (2,436,899)	$ (0.012847)	$ (0.012049)	$ (3,551,905)	$ (3,787,219)
SUM '> 750 KWh	169,307,039	$ (0.005692)	$ (0.005339)	$ (903,896)	$ (963,780)	$ (0.010273)	$ (0.009635)	$ (1,631,246)	$ (1,739,316)	$ (0.015966)	$ (0.014974)	$ (2,535,142)	$ (2,703,096)
WIN	673,294,189	$ (0.004006)	$ (0.003757)	$ (2,529,786)	$ (2,697,385)	$ (0.007230)	$ (0.006781)	$ (4,565,461)	$ (4,867,923)	$ (0.011236)	$ (0.010538)	$ (7,095,248)	$ (7,565,308)
				$ (5,518,208)	**$ (5,883,790)**			**$ (9,958,614)**	**$ (10,618,372)**			**$ (15,476,822)**	**$ (16,502,162)**
Rate Schedule - MGSS													
CUSTOMER													
Single Phase Service	163,412	(1.32)	(1.24)	$ (202,939)	$ (216,383)	$ (0.49)	$ (0.46)	$ (74,674)	$ (79,621)	$ (1.81)	$ (1.70)	$ (277,613)	$ (296,004)
3 Phase Service	60,064	(1.54)	(1.45)	$ (86,943)	$ (92,703)	$ (0.57)	$ (0.53)	$ (31,992)	$ (34,111)	$ (2.11)	$ (1.98)	$ (118,934)	$ (126,814)
DEMAND CHARGE - All kWs													
Summer	553,251	(0.36)	(0.33)	$ (185,134)	$ (197,399)	$ (0.13)	$ (0.12)	$ (68,123)	$ (72,636)	$ (0.49)	$ (0.46)	$ (253,257)	$ (270,035)
Winter	1,280,105	(0.30)	(0.28)	$ (354,308)	$ (377,781)	$ (0.11)	$ (0.10)	$ (130,373)	$ (139,010)	$ (0.40)	$ (0.38)	$ (484,680)	$ (516,790)
ENERGY CHARGE													
Summer	124,721,108	(0.002636)	(0.002472)	$ (308,341)	$ (328,769)	$ (0.000970)	$ (0.000910)	$ (113,459)	$ (120,975)	$ (0.003606)	$ (0.003382)	$ (421,800)	$ (449,744)
Winter	263,587,938	(0.001924)	(0.001805)	$ (475,697)	$ (507,211)	$ (0.000708)	$ (0.000664)	$ (175,039)	$ (186,636)	$ (0.002632)	$ (0.002469)	$ (650,736)	$ (693,847)
				$ (1,613,361)	**$ (1,720,246)**			**$ (593,659)**	**$ (632,989)**			**$ (2,207,020)**	**$ (2,353,235)**
Rate Schedule - MGSP													
DEMAND CHARGE													
SUM > 3 KW	12,550	(0.32)	(0.30)	$ (3,727)	$ (3,974)	$ (0.02)	$ (0.02)	$ (211)	$ (225)	$ (0.33)	$ (0.31)	$ (3,939)	$ (4,200)
WIN > 3 KW	44,193	(0.24)	(0.22)	$ (9,881)	$ (10,536)	$ (0.01)	$ (0.01)	$ (560)	$ (597)	$ (0.25)	$ (0.24)	$ (10,441)	$ (11,133)
ENERGY CHARGE													
SUM < 300KWh	3,000,959	(0.002920)	(0.002738)	$ (8,218)	$ (8,762)	$ (0.000166)	$ (0.000155)	$ (466)	$ (497)	$ (0.003085)	$ (0.002894)	$ (8,684)	$ (9,259)
WIN < 300 KWh	8,105,958	(0.002706)	(0.002538)	$ (20,571)	$ (21,934)	$ (0.000153)	$ (0.000144)	$ (1,167)	$ (1,244)	$ (0.002859)	$ (0.002682)	$ (21,737)	$ (23,177)
				$ (42,397)	**$ (45,206)**			**$ (2,404)**	**$ (2,564)**			**$ (44,802)**	**$ (47,770)**
Rate Schedule - AGSS													
DEMAND CHARGE	1,771,785	(0.87)	(0.82)	**$ (1,448,195)**	**$ (1,544,138)**	$ (0.21)	$ (0.19)	**$ (340,684)**	**$ (363,255)**	$ (1.08)	$ (1.01)	**$ (1,788,879)**	**$ (1,907,392)**
Rate Schedule - AGSP													
DEMAND CHARGE	440,690	(0.64)	(0.60)	**$ (264,422)**	**$ (281,940)**	$ (0.20)	$ (0.18)	**$ (81,226)**	**$ (86,607)**	$ (0.84)	$ (0.78)	**$ (345,647)**	**$ (368,546)**
Rate Schedule - TGST													
ENERGY CHARGE	180,195,125	(0.000503)	(0.000472)	**$ (85,066)**	**$ (90,702)**					$ (0.000503)	$ (0.000472)	**$ (85,066)**	**$ (90,702)**
Rate Schedule - TGS													
ENERGY CHARGE	141,881,018	(0.000528)	(0.000495)	**$ (70,268)**	**$ (74,923)**					$ (0.000528)	$ (0.000495)	**$ (70,268)**	**$ (74,923)**
Rate Schedule - SPL/CSL													
ENERGY CHARGE	25,229,512	(0.016658)	(0.015623)	**$ (394,163)**	**$ (420,276)**	$ (0.005839)	$ (0.005476)	**$ (138,164)**	**$ (147,317)**	$ (0.022497)	$ (0.021099)	**$ (532,326)**	**$ (567,593)**
Rate Schedule - DDC													
ENERGY CHARGE	4,381,283	(0.003063)	(0.002873)	**$ (12,588)**	**$ (13,422)**					$ (0.003063)	$ (0.002873)	**$ (12,588)**	**$ (13,422)**

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet
Economic Relief and Recovery Rider (Rider "ERR") - 24-Month Charge
(FOR ILLUSTRATIVE PURPOSES ONLY)

Rate Schedule	Revenue Increase	EDIT Accelerated Flow-Back	Four Month Rate Deferral	Total Credits	Net Change
RS	$ 15,476,822	$ (5,518,208)	$ (9,958,614)	$ (15,476,822)	$ -
MGSS	$ 2,207,020	$ (1,613,361)	$ (593,659)	$ (2,207,020)	$ -
MGSP	$ 44,802	$ (42,397)	$ (2,404)	$ (44,802)	$ -
AGSS	$ 1,788,879	$ (1,448,195)	$ (340,684)	$ (1,788,879)	$ -
AGSP	$ 345,647	$ (264,422)	$ (81,226)	$ (345,647)	$ -
TGST	$ -	$ (85,066)	$ -	$ (85,066)	$ 85,066
TGS	$ -	$ (70,268)	$ -	$ (70,268)	$ 70,268
SPL/CSL	$ 532,326	$ (394,163)	$ (138,164)	$ (532,326)	$ -
DDC	$ -	$ (12,588)	$ -	$ (12,588)	$ 12,588
	$ 20,395,497	**$ (9,448,668)**	**$ (11,114,751)**	**$ (20,563,418)**	**$ 167,922**

Twenty-Four Month Recovery of Rate Deferral

1 **Blocks**	2 **Normalized Billing Determinants (24 months)**	3 **New Rider (w/ SUT)**	4 **New Rider (w/o SUT)**	5 = (2 x 4) **Recovery under Proposed Distribution Rates (w/o SUT)**	6 = (2 x 3) **Recovery under Proposed Distribution Rates (w/ SUT)**
Rate Schedule - RS					
CUSTOMER	11,916,704	$ 0.13	$ 0.12	$ 1,476,421	$ 1,574,234
SUM 'First 750 KWh	2,002,981,824	$ 0.001217	$ 0.001141	$ 2,285,485	$ 2,436,899
SUM '> 750 KWh	1,345,841,621	$ 0.001292	$ 0.001212	$ 1,631,246	$ 1,739,316
WIN	4,498,261,980	$ 0.001082	$ 0.001015	$ 4,565,461	$ 4,867,923
				$ 9,958,614	**$ 10,618,372**
Rate Schedule - MGSS					
CUSTOMER					
Single Phase Service	979,629	0.08	0.08	$ 74,674	$ 79,621
3 Phase Service	359,843	0.09	0.09	$ 31,992	$ 34,111
DEMAND CHARGE - All kWs					
Summer	4,160,879	0.02	0.02	$ 68,123	$ 72,636
Winter	6,403,367	0.02	0.02	$ 130,373	$ 139,010
ENERGY CHARGE					
Summer	833,868,244	0.000145	0.000136	$ 113,459	$ 120,975
Winter	1,544,212,069	0.000121	0.000113	$ 175,039	$ 186,636
				$ 593,659	**$ 632,989**
Rate Schedule - MGSP					
DEMAND CHARGE					
SUM > 3 KW	102,039	0.00	0.00	$ 211	$ 225
WIN > 3 KW	234,038	0.00	0.00	$ 560	$ 597
ENERGY CHARGE					
SUM < 300KWh	20,004,526	0.000025	0.000023	$ 466	$ 497
WIN < 300 KWh	44,586,002	0.000028	0.000026	$ 1,167	$ 1,244
				$ 2,404	**$ 2,564**
Rate Schedule - AGSS					
DEMAND CHARGE	10,248,187	0.04	0.03	**$ 340,684**	**$ 363,255**
Rate Schedule - AGSP					
DEMAND CHARGE	2,717,523	0.03	0.03	**$ 81,226**	**$ 86,607**
Rate Schedule - SPL/CSL					
ENERGY CHARGE	141,288,314	0.001043	0.000978	**$ 138,164**	**$ 147,317**

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY FOR APPROVAL OF AMENDMENTS TO ITS TARIFF TO PROVIDE FOR AN INCREASE IN RATES AND CHARGES FOR ELECTRIC SERVICE PURSUANT TO *N.J.S.A.* 48:2-21 AND *N.J.S.A.* 48:2-21.1, AND FOR OTHER APPROPRIATE RELIEF (12/2020)	**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 December 9, 2020, I caused the within Petition and the supporting testimony, schedules, and exhibits thereto, to be filed with the New Jersey Board of Public Utilities (the "Board") through its eFiling Portal. I also caused an electronic copy to be sent to the Board Secretary's office at board.secretary@bpu.state.nj.us.

3. I further certify that, on December 9, 2020, I caused a complete copy of the Petition and the supporting testimony, schedules, and exhibits thereto, to be sent by electronic mail to each of the parties listed in the attached Service List.

4. Consistent with 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, only electronic copies of this Petition have been served on persons on the service list.

5. 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: December 9, 2020

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

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I/M/O the Petition of Atlantic City Electric Company for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to *N.J.S.A.* 48:2-21 and *N.J.S.A.* 48:2-21.1, and for Other Appropriate Relief (12/2020)
BPU Docket No. _______________

Service List

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♦ – Does **Not** Receive Discovery Requests or Responses

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♦ – Does **Not** Receive Discovery Requests or Responses

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY FOR APPROVAL OF AMENDMENTS TO ITS TARIFF TO PROVIDE FOR AN INCREASE IN RATES AND CHARGES FOR ELECTRIC SERVICE PURSUANT TO *N.J.S.A.* 48:2-21 AND *N.J.S.A.* 48:2-21.1, AND FOR OTHER APPROPRIATE RELIEF (12/2020)	STATE OF NEW JERSEY BOARD OF PUBLIC UTILITIES BPU DOCKET NO. ____________ AGREEMENT OF NON-DISCLOSURE OF INFORMATION

It is hereby AGREED, as of the _____ day of ___________, 2020, by and among Atlantic City Electric Company ("Petitioner"), the Staff of the New Jersey Board of Public Utilities ("Board Staff"), and the Division of Rate Counsel ("Rate Counsel") (collectively, the "Parties"), who have agreed to execute this Agreement of Non-Disclosure of Information Claimed to be Confidential ("Agreement"), and to be bound thereby that:

WHEREAS, in connection with the above-captioned proceeding before the Board of Public Utilities (the "Board") and/or the Office of Administrative Law (the "OAL"), Petitioner and/or another party ("Producing Party") may be requested or required to provide petitions, prefiled testimony, other documents, analyses and/or other data or information regarding the subject matter of this proceeding that the Producing Party may claim constitutes or contains confidential, proprietary or trade secret information, or which otherwise may be claimed by the Producing Party to be of a market-sensitive, competitive, confidential or proprietary nature (hereinafter sometimes referred to as "Confidential Information" or "Information Claimed to be Confidential"); and

WHEREAS, the Parties wish to enter into this Agreement to facilitate the exchange of information while recognizing that under Board regulations at N.J.A.C. 14:1-12 et seq., a request for confidential treatment shall be submitted to the Custodian who is to rule on requests made pursuant to the Open Public Records Act ("OPRA"), N.J.S.A. 47:1A-1 et seq., unless such information is to be kept confidential pursuant to court or administrative order (including, but not limited to, an Order by an Administrative Law Judge sealing the record or a portion thereof pursuant to N.J.A.C. 1:1-14.1, and the parties acknowledge that an Order by an Administrative Law Judge to seal the record is subject to modification by the Board), and also recognizing that a request may be made to designate any such purportedly confidential information as public through the course of this administrative proceeding; and

WHEREAS, the Parties acknowledge that unfiled discovery materials are not subject to public access under OPRA; and

WHEREAS, the Parties acknowledge that, despite each Party's best efforts to conduct a thorough pre-production review of all documents and electronically stored information ("ESI"), some work product material and/or privileged material ("protected material") may be inadvertently disclosed to another Party during the course of this proceeding; and

WHEREAS, the undersigned Parties desire to establish a mechanism to avoid waiver of privilege or any other applicable protective evidentiary doctrine as a result of the inadvertent disclosure of protected material;

NOW, THEREFORE, the Parties hereto, intending to be legally bound thereby, DO HEREBY AGREE as follows:

1. The inadvertent disclosure of any document or ESI that is subject to a legitimate claim that the document or ESI should have been withheld from disclosure as protected material shall not waive any privilege or other applicable protective doctrine for that document or ESI or for the subject matter of the inadvertently disclosed document or ESI if the Producing Party, upon becoming aware of the disclosure, promptly requests its return and takes reasonable precautions to avoid such inadvertent disclosure.

2. Except in the event that the receiving party or parties disputes the claim, any documents or ESI that the Producing Party deems to contain inadvertently disclosed protected material shall be, upon written request, promptly returned to the Producing Party or destroyed at the Producing Party's option. This includes all copies, electronic or otherwise, of any such documents or ESI. In the event that the Producing Party requests destruction, the receiving party shall provide written confirmation of compliance within thirty (30) days of such written request. In the event that the receiving party disputes the Producing Party's claim as to the protected nature of the inadvertently disclosed material, a single set of copies may be sequestered and retained by and under the control of the receiving party until such time as the Producing Party has received final determination of the issue by the Board of Public Utilities or an Administrative Law Judge, provided that the Board has not modified or rejected an order by the Administrative Law Judge.

3. Any such protected material inadvertently disclosed by the Producing Party to the receiving party pursuant to this Agreement shall be and remain the property of the Producing Party.

4. Any Information Claimed to be Confidential that the Producing Party produces to any of the other Parties in connection with the above-captioned proceeding and pursuant to the terms of this Agreement shall be specifically identified and marked by the Producing Party as Confidential Information when provided hereunder. If only portions of a document are claimed to be confidential, the producing party shall specifically identify which portions of that document are claimed to be confidential. Additionally, any such Information Claimed to be Confidential shall be provided in the form and manner prescribed by the Board's regulations at N.J.A.C. 14:1-12 et seq., unless such information is to be kept confidential pursuant to court or administrative order. However, nothing in this Agreement shall require the Producing Party to file a request with the Board's Custodian of Records for a confidentiality determination under N.J.A.C. 14:1-12 et seq.,

with respect to any Information Claimed to be Confidential that is provided in discovery and not filed with the Board.

5. With respect to documents identified and marked as Confidential Information, if the Producing Party's intention is that not all of the information contained therein should be given protected status, the Producing Party shall indicate which portions of such documents contain the Confidential Information in accordance with the Board's regulations at N.J.A.C. 14:1-12.2 and 12.3. Additionally, the Producing Party shall provide to all signatories of this Agreement full and complete copies of both the proposed public version and the proposed confidential version of any information for which confidential status is sought.

6. With respect to all Information Claimed to be Confidential, it is further agreed that:

(a) Access to the documents designated as Confidential Information, and to the information contained therein, shall be limited to the Party signatories to this Agreement and their identified attorneys, employees, and consultants whose examination of the Information Claimed to be Confidential is required for the conduct of this particular proceeding.

(b) Recipients of Confidential Information shall not disclose the contents of the documents produced pursuant to this Agreement to any person(s) other than their identified employees and any identified experts and consultants whom they may retain in connection with this proceeding, irrespective of whether any such expert is retained specially and is not expected to testify, or is called to testify in this proceeding. All consultants or experts of any Party to this Agreement who are to receive copies of documents produced pursuant to this Agreement shall have previously executed a copy of the Acknowledgement of Agreement attached hereto as "Attachment 1", which executed Acknowledgement of Agreement shall be forthwith provided to counsel for the Producing Party, with copies to counsel for Board Staff and Rate Counsel.

(c) No other disclosure of Information Claimed to be Confidential shall be made to any person or entity except with the express written consent of the Producing Party or their counsel, or upon further determination by the Custodian, or order of the Board, the Government Records Council or of any court of competent jurisdiction that may review these matters.

7. The undersigned Parties have executed this Agreement for the exchange of Information Claimed to be Confidential only to the extent that it does not contradict or in any way restrict any applicable Agency Custodian, the Government Records Council, an Administrative Law Judge of the State of New Jersey, the Board, or any court of competent jurisdiction from conducting appropriate analysis and making a determination as to the confidential nature of said information, where a request is made pursuant to OPRA, N.J.S.A. 47:1A-1 et seq. Absent a determination by any applicable Custodian, Government Records Council, Administrative Law Judge, the Board, or any court of competent jurisdiction that a document(s) is to be made public, the treatment of the documents exchanged during the course of this proceeding and any subsequent appeals is to be governed by the terms of this Agreement.

8. In the absence of a decision by the Custodian, Government Records Council, an Administrative Law Judge, or any court of competent jurisdiction, the acceptance by the undersigned Parties of information that the Producing Party has identified and marked as Confidential Information shall not serve to create a presumption that the material is in fact entitled to any special status in these or any other proceedings. Likewise, the affidavit(s) submitted pursuant to N.J.A.C. 14:1-12.8 shall not alone be presumed to constitute adequate proof that the Producing Party is entitled to a protective order for any of the information provided hereunder.

9. In the event that any Party seeks to use the Information Claimed to be Confidential in the course of any hearings or as part of the record of this proceeding, the Parties shall seek a determination by the trier of fact as to whether the portion of the record containing the Information Claimed to be Confidential should be placed under seal. Furthermore, if any Party wishes to challenge the Producing Party's designation of the material as Confidential Information, such Party shall provide reasonable notice to all other Parties of such challenge and the Producing Party may make a motion seeking a protective order. In the event of such challenge to the designation of material as Confidential Information, the Producing Party, as the provider of the Information Claimed to be Confidential, shall have the burden of proving that the material is entitled to protected status. However, all Parties shall continue to treat the material as Confidential Information in accordance with the terms of this Agreement, pending resolution of the dispute as to its status by the trier of fact.

10. Confidential Information that is placed on the record of this proceeding under seal pursuant to a protective order issued by the Board, an Administrative Law Judge, provided that the Board has not modified or rejected an order by the Administrative Law Judge, or any court of competent jurisdiction, shall remain with the Board under seal after the conclusion of this proceeding. If such Confidential Information is provided to appellate courts for the purposes of an appeal(s) from this proceeding, such information shall be provided, and shall continue to remain, under seal.

11. This Agreement shall not:

(a) Operate as an admission for any purpose that any documents or information produced pursuant to this Agreement are admissible or inadmissible in any proceeding; or

(b) Prejudice in any way the right of the Parties, at any time, on notice given in accordance with the rules of the Board, to seek appropriate relief in the exercise of discretion by the Board for violations of any provision of this Agreement.

12. Within forty-five (45) days of the final Board Order resolving the above-referenced proceeding, all documents, materials and other information designated as "Confidential Information," regardless of format, shall be destroyed or returned to counsel for the Producing Party. In the event that such Board Order is appealed, the documents and materials designated as "Confidential Information" shall be returned to counsel for the Producing Party or destroyed within forty-five (45) days of the conclusion of the appeal.

Notwithstanding the above return requirement, Board Staff and Rate Counsel may maintain in their files copies of all pleadings, briefs, transcripts, discovery and other documents, materials and information designated as "Confidential Information," regardless of format, exchanged or otherwise produced during these proceedings, provided that all such information and/or materials that contain Information Claimed to be Confidential shall remain subject to the terms of this Agreement. The Producing Party may request consultants who received Confidential Information, who have not returned such material to counsel for the Producing Party as required above, to certify in writing to counsel for the Producing Party that the terms of this Agreement have been met upon resolution of the proceeding.

13. The execution of this Agreement shall not prejudice the rights of any Party to seek relief from discovery under any applicable law providing relief from discovery.

14. The Parties agree that one original of this Agreement shall be created for each of the signatory parties for the convenience of all. The signature pages of each original shall be executed by the recipient and transmitted to counsel of record for Petitioner, who shall send a copy

of the fully executed document to all counsel of record. The multiple signature pages shall be regarded as, and given the same effect as, a single page executed by all Parties.

IN WITNESS THEREOF, the undersigned Parties do HEREBY AGREE to the form and execution of this Agreement.

PETITIONER:

ATLANTIC CITY ELECTRIC COMPANY

By:____________________________________
Philip J. Passanante
Assistant General Counsel

GURBIR S. GREWAL
ATTORNEY GENERAL
OF NEW JERSEY
Attorney for the Staff of the
New Jersey Board of Public Utilities

By:____________________________________
Deputy Attorney General

STEFANIE A. BRAND, DIRECTOR
DIVISION OF RATE COUNSEL

By:____________________________________
Assistant Deputy Rate Counsel

Dated:

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY FOR APPROVAL OF AMENDMENTS TO ITS TARIFF TO PROVIDE FOR AN INCREASE IN RATES AND CHARGES FOR ELECTRIC SERVICE PURSUANT TO *N.J.S.A.* 48:2-21 AND *N.J.S.A.* 48:2-21.1, AND FOR OTHER APPROPRIATE RELIEF (12/2020)	**STATE OF NEW JERSEY BOARD OF PUBLIC UTILITIES** **BPU DOCKET NO. ____________** **AGREEMENT OF NON-DISCLOSURE OF INFORMATION**

ACKNOWLEDGMENT OF AGREEMENT

The undersigned is an attorney, employee, consultant and/or expert witness for the Division of Rate Counsel, Staff of the New Jersey Board of Public Utilities or an intervenor who has received, or is expected to receive, Confidential Information provided by Atlantic City Electric Company or by another party ("Producing Party") that has been identified and marked by the Producing Party as "Confidential Information." The undersigned acknowledges receipt of the Agreement of Non-Disclosure of Information Claimed to be Confidential and agrees to be bound by the terms of the Agreement.

Dated:_______________ By:____
(Name, Title and Affiliation)