



Rockland Electric Company

Margaret Comes
Associate Counsel
Law Department

September 1, 2022

VIA EMAIL

Carmen Diaz, Acting Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350

Re: In the Matter of the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery (“RGGI”) Surcharge for 2023 Associated with Its Solar Renewable Energy Certificate (“SREC II”) Program

BPU Docket No. _____

Dear Acting Secretary Diaz:

Enclosed for filing on behalf of Rockland Electric Company (“RECO”) (“Rockland” or “the Company”) is Verified Petition in the above matter.

Respectfully submitted,



Margaret Comes

Enc.

cc: Email list

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

**IN THE MATTER OF THE VERIFIED
PETITION OF ROCKLAND ELECTRIC
COMPANY CONCERNING THE SETTING OF
THE ADMINISTRATIVE FEE AND THE
REGIONAL GREENHOUSE GAS INITIATIVE
("RGGI") RECOVERY CHARGE FOR 2023
ASSOCIATED WITH ITS SOLAR
RENEWABLE ENERGY CERTIFICATE
(SREC II) PROGRAM**

VERIFIED PETITION

BPU Docket No. _____

VERIFIED PETITION

Rockland Electric Company¹ (hereinafter referred to as the "the Company" or "RECO"), a public utility engaged in the distribution of electricity and the provision of electric Basic Generation Service, for residential, commercial and industrial purposes within the State of New Jersey, respectfully requests that the Board of Public Utilities ("BPU" or the "Board") accept this Petition as the Company's proposal for cost recovery and the establishment of its annual Administrative Fee and the applicable Regional Greenhouse Gas Initiative Recovery Charge ("RGGI Surcharge") pursuant to the Board's Order issued on December 18, 2013 ("SREC II Order") in Docket No. EO13020118.² The Company seeks approval of the proposed SREC II Administrative Fee and applicable RGGI Surcharge for calendar year 2022 and cost recovery contained herein.

BACKGROUND

In the RECO SREC II Order the Board approved a Stipulation of Settlement, which set

¹ RECO is a wholly-owned subsidiary of Orange and Rockland Utilities, Inc. ("Orange and Rockland" or "O&R"), and an affiliate of Consolidated Edison Company of New York, Inc. ("Con Edison").

² Order Approving Stipulation, *In the Matter of the Verified Petition of Rockland Electric Company for Approval to Implement an Extended Solar Renewable Energy Certificate-Based Financing Program Pursuant to N.J.S.A. 48:3-98. I (SREC II Program)*, Docket No. EO13020118 (December 18, 2013) ("SREC II Order")

forth how RECO would participate in an SREC-based financing plan with Jersey Central Power & Light Company ("JCP&L") and Atlantic Electric Company ("ACE"). Pursuant to this Board-approved Stipulation, RECO agreed to implement an SREC II Program whereby it would enter into SREC Purchase and Sale Agreements ("SREC-PSAs"), with solar project owners or developers ("Program Participants") selected through a competitive process. Specifically, RECO agreed to enter into SREC-PSAs with selected Program Participants for up to 4.5 MW of installed solar capacity in RECO's service territory. Specifically, RECO agreed to enter into SREC-PSAs with selected Program Participants for up to 4.5 MW of installed solar capacity in RECO's service territory, allocated among three program segments and solicited over a three-year period.

The SREC II Order states that "RECO will assess Application Fees, Assignment Fees and Administrative Fees (collectively, Program Participant Fees') to Program Participants." The SREC II Order initially set the Administrative Fee at a charge to program participants of \$30 per SREC. Pursuant to the SREC II Order, RECO charges a non-refundable "Application Fee" of \$150 for applicant to participate in a SREC II Program solicitation. RECO also charges SREC II participants an "Assignment Fee" of \$1,000 for each SREC-PSA assignment, a "Solar Development Fee" of \$30 for each SREC purchased, and a transaction fee \$39.11 each SREC purchased.

The SREC II Order further provided that, "after five years, there will be a true-up of Administrative Costs and Program Participant Fees, and the Program Participant Fees will be adjusted accordingly on a prospective basis. Beginning January 1, 2019, the Company will implement annual Program Participant Fee adjustments that will reflect any prior-year under-recovery/over-recovery as well as a projection of Administrative Costs over the next annual period."

Pursuant to the SREC II Order, RECO's SREC II Program solicitations were held jointly and in conjunction with the solicitation scheduled for JCP&L and ACE. RECO, along with other EDCs,

participated in nine solicitation auctions conducted by Navigant Consulting on behalf of the Board's Staff. The ninth and final solicitation auction was approved by the Board at its August 29, 2018 agenda meeting.

RECO TRUE-UP FILINGS

On February 4, 2019, the Company filed its initial Petition (the "2019 SREC II Petition") to true-up administrative costs and fees and adjust the Administrative Fee. The 2019 SREC II Petition proposed the continuation of the Administrative Fee of \$30 per SREC because there was a large under-recovery balance of administrative costs that would require a doubling of the Administrative Fee to recover, and the Company was concerned that the increase in the Administrative Fee would negatively impact the Company's SREC II program. The Petition also proposed to establish its RGGI Surcharge for the recovery of the SREC II Program Direct Costs at \$0.000000 per kWh. Following several rounds of discovery by the Staff of the Board ("Staff") and Rate Counsel (together, "the Parties"), and responses by the Company, the Parties entered into a Stipulation ("2019 SREC II Stipulation"). In the 2019 SREC II Stipulation, the parties agreed to continue the Company's Administrative Fee for calendar year 2019 at the \$30 per SREC, that the RGGI surcharge associated with the SREC II Program be set by tariff at \$0.000000 per kWh, inclusive of New Jersey Sales and Use Tax, and that RECO carry forward its unrecovered administrative fee balance in future annual periods with interest. The parties further agreed that the Company will file its next SREC II filing establishing its proposed Administrative Fees and SREC II component of its RGGI surcharge for calendar year 2021 by no later than October 31, 2020. The Board approved the 2019 SREC II Stipulation on December 20, 2019 in Docket No. ER19020156.³

On October 30, 2020, the Company filed a Verified Petition seeking Board approval of a

³ Decision and Order Approving Stipulation, *In the Matter of the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI" for 2019 Associated with Its Solar Renewable Energy Certificate (SREC II) Program*, BPU Docket No. ER19020156 (December 20, 2019).

proposed SREC II Administrative Fee and applicable RGGI Surcharge for calendar year 2021.⁴ In the 2020 Petition, the Company stated that from the inception of its SREC II Program through 2020, RECO's under-recovered balance of Administrative Costs was \$68,952 excluding interest. RECO estimated its administrative costs through calendar year 2021, with interest, to be \$159,037. The 2020 Petition provided that the Administrative Fees and Administrative Costs in the 2020 Petition for October 2020 through December 2020 were estimated. The Company also explained that using the recovery mechanism set out in the Rockland SREC II Order, its Administrative Fee would be \$45.28 per SREC. The 2020 SREC II Petition proposed the continuation of the Administrative Fee of \$30 per SREC because the Company was concerned that an increase in the Administrative Fee to \$45.28 would negatively impact the Company's SREC II program. The Company stated that based upon SREC II Program Direct Costs and SREC II Auction Revenues through 2020, and its estimated SREC II Program Direct Costs and SREC II Auction Revenues through calendar year 2021, there was estimated to be an over-recovered balance of Direct Costs, excluding interest, of \$189,848. The Petition also proposed to establish its RGGI Surcharge for the recovery of the SREC II Program Direct Costs at \$0.000000 per kWh. Following several rounds of discovery by the Staff of the Board ("Staff") and Rate Counsel (together, "the Parties"), and responses by the Company, the Parties entered into a Stipulation ("2020 SREC II Stipulation"), which agreed to continue the Company's Administrative Fee for calendar year 2021 the \$30 Administrative Fee for calendar year 2021 and continue the RGGI Surcharge for the recovery of the SREC II Program Direct Costs at its current charge of \$0.000000 per kWh. By Order dated July 14, 2021,⁵ the Board approved the Company's request to continue the SREC II Program's

⁴ *In the Matter of the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Recovery Charge For 2021 Associated with Its Solar Renewable Energy Certificate ("SREC II") Program* BPU Docket No. ER20100691.

⁵ Decision and Order Approving Stipulation. *In the Matter of the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Recovery Charge for 2021 Associated with Its Solar Renewable Energy Certificate ("SREC II") Program*, BPU Docket No. ER20100691 (July 14, 2021).

Administrative Fee for calendar year 2021 at the then applicable charge of \$30 per SREC.

On September 1, 2021, the Company filed a Verified Petition seeking Board approval of a proposed SREC II Administrative Fee and applicable RGGI Surcharge for calendar year 2022 (“2021 Petition”). In the 2021 Petition, the Company stated that from the inception of its SREC II Program, RECO will have collected in administrative fees \$73,880 based upon actual data through July 2021, and \$3,750 in estimated administrative fees from August 2021 through December 2021. Correspondingly, from the inception of the SREC II Program through July 2021, RECO has incurred administrative costs of \$65,843 based upon actual data through July 2021, and \$9,000 in estimated administrative fees from August 2021 through December 2021. The Company’s estimated over-recovered balance of administrative costs from initiation of the SREC II Program through December 2021 is \$2,787, which included actual balance through July 2021 and estimated balance from August 2021 through December 2021, but without interest of \$1,797. The 2021 Petition provided that the Administrative Fees and Administrative Costs in the 2021 Petition for October 2021 through December 2021 were estimated. The Company also explained that using the recovery mechanism set out in the Rockland SREC II Order, its Administrative Fee would be \$45.28 per SREC. The 2021 SREC II Petition proposed the continuation of the Administrative Fee of \$30 per SREC because the Company was concerned that an increase in the Administrative Fee to \$45.28 would negatively impact the Company’s SREC II program. The Petition also proposed to establish its RGGI Surcharge for the recovery of the SREC II Program Direct Costs at \$0.000000 per kWh. The Company, BPU Staff and NJ Rate Counsel entered into a Stipulation (“2021 SREC II Stipulation”), which agreed to continue the Company’s Administrative Fee for calendar year 2022 of \$30 and continue a RGGI Surcharge for the recovery of the SREC II Program Direct Costs at its current charge of \$0.000000 per kWh. On June 21, 2022, the Board issued an Order

approving the 2021 SREC II Stipulation.⁶

RECO 2022 TRUE-UP FILING FOR CALENDAR YEAR 2023

As set out in Exhibit A, from the inception of the SREC II Program, RECO will have collected in administrative fees \$106,280, based upon actual data through June 2022, and estimated data for July through December 2022. Correspondingly, from the inception of the SREC II Program, RECO has incurred administrative costs of \$99,334 based upon actual data through June 2022, and estimated data from July through December 2022. The Company's estimated over-recovered balance of administrative costs from initiation of the SREC II Program through December 2022, without 2022 interest, is \$6,946. From the inception of the SREC II Program, the interest on the over-recovered balance, with estimated interest from July through December 2022, is \$1,596. As a result, the over-recovered balance of administrative costs from initiation of the SREC II Program through December 2022, with interest, is \$5,350.

As set out in Exhibit B, adherence to the cost recovery mechanism as set forth in the SREC II Order, results in an estimated 2022 Administrative Fee of \$34.92 per SREC. RECO requests that the Administrative Fee for 2022 remain at \$30 per SREC. RECO requests that the 2022 Administrative Fee remain at \$30 per SREC because the estimated Administrative Fee of \$34.92 is based on both estimated administrative fees and costs through December 2022 and estimated fees and costs through December 2022. Additionally, Based upon the applicable data set forth in Exhibits A and B, and applying that data in strict adherence to the cost recovery mechanism contemplated in the SREC II Order will prohibit the Company from being able to fully recover its administrative costs as Program Participants will likely

⁶ See Decision and Order Approving Stipulation. *In the Matter of the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Recovery Charge for 2022 Associated with Its Solar Renewable Energy Certificate ("SREC II") Program*, BPU Docket No. ER21091108 (June 29, 2022).

withdraw from participation. While the actual SREC II program participation level is less than was originally contemplated, RECO believes that no precipitous action should be taken at this time that could cause the SREC II Program to be detrimentally impacted. Therefore, in order to avoid the possibility of a premature termination of the SREC II Program, RECO is requesting Board approval to allow it to maintain the Administrative Fee at the current level of \$30 for calendar year 2023, and further requests that RECO be authorized to carry forward any unrecovered Program Participant Fees, including Administrative Fees, for recovery from Program Participants in a future annual period(s).

As shown in Exhibit C, from the inception of the SREC II Program, RECO will have Direct Costs of \$768,767, based upon actual data through June 2022 and estimated data for July through December 2022. Correspondingly, from the inception of the SREC II Program, RECO has 807,874 in auction revenues, based upon actual data through June 2022 and estimated data from July through December 2022. The Company's estimated over-recovery balance from the inception of the SREC II Program through December 2022 is \$39,107. The Company's estimated monthly interest from the inception of the SREC II Program through December 2022 is \$4,111. As a result, the Company's estimated over-recovery of Direct Costs, from the inception of the SREC II Program through December 2022 is \$34,996.

The 2023 Direct Costs are estimated, and accordingly, the Company proposes to set the SREC II Surcharge at \$0.0000 per kWh and defer the actual balance for consideration in the next annual SREC II reconciliation filing. Exhibit D provides the proposed tariff pages. Because the Company is not proposing any change in the SREC II Surcharge, there is no red-lined tariff page.

COMMUNICATIONS

Communications and correspondence related to this Petition should be sent as follows:

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CONCLUSION AND REQUESTS FOR APPROVAL

For all the foregoing reasons, RECO respectfully requests that the Board retain jurisdiction of this matter and review and expeditiously issue a decision and order as follows:

1. Authorizing RECO to recover all Administrative Costs identified herein associated with the SREC II Program incurred through December 31, 2023, as such costs are reflected in this Petition and accompanying materials, along with anticipated updates of data;
2. Authorizing RECO to maintain its current Administrative Fee of \$30 er SREC in calendar year 2023 and
3. Authorizing RECO to maintain its current SREC II Surcharge at \$0.0000 per kWh in calendar year 2023, and defer the actual balance for consideration in the next annual SREC II reconciliation filing.
4. Granting such other or further relief as may be necessary to implement the purposes stated herein.

Dated: August 30, 2022

Respectfully submitted,

ROCKLAND ELECTRIC COMPANY

By: Margaret Comes

Margaret Comes

Associate Counsel

Consolidated Edison Company Of New
York, Inc.

Law Department, 18th Floor

4 Irving Place

New York, NY 10003

Attorney for Rockland Electric Company

VERIFICATION

STATE OF NEW YORK)
 : SS
COUNTY OF ROCKLAND)

Keith Scerbo, being of full age, being duly sworn according to law, on his oath deposes and says

1. I am the General Manager of Orange and Rockland Utilities, Inc. Customer Meter Operations.

2. I have read the annexed petition, and the matters and things contained therein are true to the best of my knowledge and belief.



Sworn to and subscribed to
before me this 30th day
of August, 2022.



JENNIFER A WOHRLE
NOTARY PUBLIC-STATE OF NEW YORK
No. **D1WO6230851**
Qualified in Orange County
My Commission Expires 11/8/22

Exhibit A

ROCKLAND ELECTRIC COMPANY
 Administrative Fee Development
 Administrative Cost - To be recovered from Program Participants
 Solar Renewable Energy Credit II (SREC II) Financing Program

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Month	Administrative Fees	Administrative Cost	(Over)/Under Recovery	(Over)/Under Recovery Beginning Monthly Balance	(Over)/Under Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	Interest Rate	Monthly Interest
Oct-13	0	0	0	0	0	0	0	0.93%	\$0
Nov-13	0	0	0	0	0	0	0	0.93%	\$0
Dec-13	0	0	0	0	0	0	0	0.90%	\$0
Jan-14	0	0	0	0	0	0	0	0.99%	\$0
Feb-14	0	0	0	0	0	0	0	0.90%	\$0
Mar-14	0	0	0	0	0	0	0	0.92%	\$0
Apr-14	0	0	0	0	0	0	0	1.04%	\$0
May-14	0	0	0	0	0	0	0	1.01%	\$0
Jun-14	0	0	0	0	0	0	0	0.99%	\$0
Jul-14	0	720	720	0	720	360	213	1.07%	\$0
Aug-14	0	240	240	720	959	840	497	1.07%	\$0
Sep-14	0	0	0	959	959	959	567	1.13%	\$1
Oct-14	0	0	0	959	959	959	567	1.13%	\$1
Nov-14	0	0	0	959	959	959	567	1.12%	\$1
Dec-14	0	0	0	959	959	959	567	1.09%	\$1
Jan-15	0	0	0	959	959	959	567	1.26%	\$1
Feb-15	0	0	0	959	959	959	567	1.09%	\$1
Mar-15	0	0	0	959	959	959	567	1.26%	\$1
Apr-15	0	0	0	959	959	959	567	1.15%	\$1
May-15	0	0	0	959	959	959	567	1.20%	\$1
Jun-15	0	0	0	959	959	959	567	1.24%	\$1
Jul-15	0	9,350	9,350	959	10,309	5,634	3,333	1.29%	\$4
Aug-15	0	0	0	10,309	10,309	10,309	6,098	1.28%	\$7
Sep-15	0	874	874	10,309	11,183	10,746	6,356	1.30%	\$7
Oct-15	0	2,104	2,104	11,183	13,286	12,235	7,237	1.24%	\$7
Nov-15	0	0	0	13,286	13,286	13,286	7,859	1.37%	\$9
Dec-15	0	0	0	13,286	13,286	13,286	7,859	1.51%	\$10
Jan-16	0	0	0	13,286	13,286	13,286	7,859	1.62%	\$11
Feb-16	0	0	0	13,286	13,286	13,286	7,859	1.35%	\$9
Mar-16	0	0	0	13,286	13,286	13,286	7,859	1.45%	\$9
Apr-16	0	0	0	13,286	13,286	13,286	7,859	1.36%	\$9
May-16	0	0	0	13,286	13,286	13,286	7,859	1.40%	\$9
Jun-16	0	0	0	13,286	13,286	13,286	7,859	1.51%	\$10
Jul-16	0	0	0	13,286	13,286	13,286	7,859	1.19%	\$8
Aug-16	0	0	0	13,286	13,286	13,286	7,859	1.27%	\$8
Sep-16	0	0	0	13,286	13,286	13,286	7,859	1.38%	\$9
Oct-16	0	6,750	6,750	13,286	20,037	16,662	9,855	1.40%	\$11
Nov-16	0	0	0	20,037	20,037	20,037	11,852	1.43%	\$14
Dec-16	0	0	0	20,037	20,037	20,037	11,852	1.74%	\$17
Jan-17	0	4,943	4,943	20,037	24,980	22,508	13,314	1.82%	\$20
Feb-17	0	0	0	24,980	24,980	24,980	14,776	1.82%	\$22
Mar-17	0	0	0	24,980	24,980	24,980	14,776	1.89%	\$23
Apr-17	0	0	0	24,980	24,980	24,980	14,776	1.84%	\$23
May-17	0	0	0	24,980	24,980	24,980	14,776	1.88%	\$23
Jun-17	0	0	0	24,980	24,980	24,980	14,776	1.88%	\$23
Jul-17	0	0	0	24,980	24,980	24,980	14,776	2.01%	\$25
Aug-17	0	0	0	24,980	24,980	24,980	14,776	1.94%	\$24
Sep-17	150	0	(150)	24,980	24,830	24,905	14,731	1.95%	\$24
Oct-17	0	0	0	24,830	24,830	24,830	14,687	2.09%	\$26
Nov-17	0	0	0	24,830	24,830	24,830	14,687	2.21%	\$27
Dec-17	0	0	0	24,830	24,830	24,830	14,687	2.38%	\$29
Jan-18	0	0	0	24,830	24,830	24,830	17,850	2.52%	\$37
Feb-18	0	0	0	24,830	24,830	24,830	17,850	2.76%	\$41
Mar-18	0	0	0	24,830	24,830	24,830	17,850	2.82%	\$42
Apr-18	0	653	653	24,830	25,483	25,157	18,085	2.85%	\$43
May-18	0	(1,307)	(1,307)	25,483	24,177	24,830	17,850	3.10%	\$46
Jun-18	0	0	0	24,177	24,177	24,177	17,381	3.07%	\$44
Jul-18	0	0	0	24,177	24,177	24,177	17,381	3.17%	\$46
Aug-18	0	0	0	24,177	24,177	24,177	17,381	3.27%	\$47
Sep-18	0	0	0	24,177	24,177	24,177	17,381	3.26%	\$47
Oct-18	0	0	0	24,177	24,177	24,177	17,381	3.42%	\$50
Nov-18	300	0	(300)	24,177	23,877	24,027	17,273	3.44%	\$50
Dec-18	0	15,026	15,026	23,877	38,903	31,390	22,566	3.43%	\$65
Jan-19	0	500	500	38,903	39,403	39,153	28,147	3.10%	\$73
Feb-19	1,000	0	(1,000)	39,403	38,403	38,903	27,968	3.12%	\$73
Mar-19	0	0	0	38,403	38,403	38,403	27,608	3.15%	\$72
Apr-19	0	0	0	38,403	38,403	38,403	27,608	2.93%	\$67
May-19	0	0	0	38,403	38,403	38,403	27,608	2.91%	\$67
Jun-19	0	4,744	4,744	38,403	43,148	40,775	29,313	2.42%	\$59
Jul-19	1,000	2,209	1,209	43,148	44,357	43,752	31,453	2.38%	\$62
Aug-19	0	0	0	44,357	44,357	44,357	31,888	2.33%	\$62
Sep-19	17,400	0	(17,400)	44,357	26,957	35,657	25,634	2.07%	\$44
Oct-19	0	0	0	26,957	26,957	26,957	19,379	2.16%	\$35
Nov-19	10,230	0	(10,230)	26,957	16,727	21,842	15,702	2.16%	\$28

Exhibit A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Month	Administrative Fees	Administrative Cost	(Over)/Under Recovery	(Over)/Under Recovery Beginning Monthly Balance	(Over)/Under Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	Interest Rate	Monthly Interest
Dec-19	0	4,550	4,550	16,727	21,277	19,002	13,660	2.21%	\$25
Jan-20	0	500	500	21,277	21,777	21,527	15,476	2.18%	\$28
Feb-20	0	0	0	21,777	21,777	21,777	15,655	1.96%	\$26
Mar-20	0	0	0	21,777	21,777	21,777	15,655	1.44%	\$19
Apr-20	0	0	0	21,777	21,777	21,777	15,655	0.83%	\$11
May-20	0	0	0	21,777	21,777	21,777	15,655	0.80%	\$10
Jun-20	0	0	0	21,777	21,777	21,777	15,655	0.74%	\$10
Jul-20	0	0	0	21,777	21,777	21,777	15,655	0.77%	\$10
Aug-20	14,670	0	(14,670)	21,777	7,107	14,442	10,382	0.71%	\$6
Sep-20	0	0	0	7,107	7,107	7,107	5,109	0.73%	\$3
Oct-20	0	0	0	7,107	7,107	7,107	5,109	0.74%	\$3
Nov-20	10,050	0	(10,050)	7,107	(2,943)	2,082	1,497	0.76%	\$1
Dec-20	0	2,296	2,296	(2,943)	(647)	(1,795)	(1,291)	0.77%	(\$1)
Jan-21	4,140	0	(4,140)	(647)	(4,787)	(2,717)	(1,953)	0.71%	(\$1)
Feb-21	0	2,813	2,813	(4,787)	(1,974)	(3,381)	(2,430)	0.71%	(\$1)
Mar-21	0	2,103	2,103	(1,974)	129	(923)	(663)	0.73%	(\$0)
Apr-21	4,380	1,775	(2,605)	129	(2,476)	(1,174)	(844)	0.77%	(\$1)
May-21	0	1,612	1,612	(2,476)	(864)	(1,670)	(1,201)	0.76%	(\$1)
Jun-21	0	1,694	1,694	(864)	830	(17)	(12)	0.76%	(\$0)
Jul-21	10,560	1,693	(8,867)	830	(8,037)	(3,604)	(2,591)	0.85%	(\$2)
Aug-21		1,283	1,283	(8,037)	(6,754)	(7,396)	(5,317)	0.77%	(\$3)
Sep-21		1,701	1,701	(6,754)	(5,053)	(5,904)	(4,244)	0.80%	(\$3)
Oct-21	12,750	1,775	(10,975)	(5,053)	(16,028)	(10,541)	(7,578)	0.87%	(\$5)
Nov-21		1,605	1,605	(16,028)	(14,423)	(15,226)	(10,946)	1.10%	(\$10)
Dec-21		2,563	2,563	(14,423)	(11,860)	(13,142)	(9,448)	1.16%	(\$9)
Jan-22		1,612	1,612	(11,860)	(10,248)	(11,054)	(7,947)	1.38%	(\$9)
Feb-22		1,775	1,775	(10,248)	(8,473)	(9,361)	(6,729)	1.78%	(\$10)
Mar-22	4,170	1,775	(2,395)	(8,473)	(10,868)	(9,671)	(6,952)	1.91%	(\$11)
Apr-22		2,090	2,090	(10,868)	(8,778)	(9,823)	(7,062)	3.04%	(\$18)
May-22		1,819	1,819	(8,778)	(6,959)	(7,869)	(5,657)	3.33%	(\$16)
Jun-22	4,980	1,743	(3,237)	(6,959)	(10,196)	(8,578)	(6,167)	3.26%	(\$17)
Jul-22		2,100	2,100	(10,196)	(8,096)	(9,146)	(6,575)	3.44%	(\$19) Estimated
Aug-22		2,100	2,100	(8,096)	(5,996)	(7,046)	(5,066)	3.50%	(\$15) Estimated
Sep-22		2,100	2,100	(5,996)	(3,896)	(4,946)	(3,556)	3.50%	(\$10) Estimated
Oct-22	10,500	2,100	(8,400)	(3,896)	(12,296)	(8,096)	(5,820)	3.50%	(\$17) Estimated
Nov-22		2,100	2,100	(12,296)	(10,196)	(11,246)	(8,085)	3.50%	(\$24) Estimated
Dec-22		3,250	3,250	(10,196)	(6,946)	(8,571)	(6,162)	3.50%	(\$18) Estimated

106,280 99,334 (6,946) \$1,596

Tax Factor	Pre 1/1/2018	Eff 1/1/2018
Federal Income Tax Rate	35.00%	21.00%
State Income Tax Rate	9.00%	9.00%
Tax Factor	0.4085	0.2811

Exhibit A

ROCKLAND ELECTRIC COMPANY

Forecasted Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge Calendar Year 2021

	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Total</u>
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
Admin & Program Development	0	2,813	2,103	1,775	1,612	1,694	1,693	1,283	1,701	1,775	1,605	2,563	20,617
Transaction Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Contracted Processes, Insp & Other QC	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	0	2,813	2,103	1,775	1,612	1,694	1,693	1,283	1,701	1,775	1,605	2,563	20,617

Notes:

Exhibit A

ROCKLAND ELECTRIC COMPANY

Forecasted Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge Calendar Year 2022

	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>Total</u>
	Act	Act	Act	Act	Act	Act	Est	Est	Est	Est	Est	Est	
Admin & Program Development	1,612	1,775	1,775	2,090	1,819	1,743	2,100	2,100	2,100	2,100	2,100	3,250	24,564
Transaction Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Contracted Processes, Insp & Other QC	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,612	1,775	1,775	2,090	1,819	1,743	2,100	2,100	2,100	2,100	2,100	3,250	24,564

Notes:

Exhibit A

ROCKLAND ELECTRIC COMPANY

Forecasted Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge Calendar Year 2023

	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Total</u>
	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	
Admin & Program Development	2,000	2,000	2,000	2,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	3,150	25,650
Transaction Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Contracted Processes, Insp & Other QC	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,000	2,000	2,000	2,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	3,150	25,650

Notes:

Exhibit B

ROCKLAND ELECTRIC COMPANY
Administrative Fee Development
Administrative Cost - To be recover from Program Participants
Solar Renewable Energy Credit II (SREC II) Financing Program

Table 2 - SREC II Administrative Fee Calculation

SREC II Administrative Costs Deferred Balance (Over)/Under Recovery 1/1/2022 - 12/31/2022 ⁽¹⁾	\$ 4,914
Projected Administrative Costs for 2023	\$ 25,650
Interest (Jan 22 - Dec 22) ⁽²⁾	<u>\$ (183)</u>
(A) Total Administrative Costs to be Recovered	\$ 30,381
(B) Projected Number of SREC's - 2023	<u>870</u>
(A)/(B) Administrative Fee - 2023	\$ 34.92

(1) & (2) Estimated July - December 2022

Exhibit C

ROCKLAND ELECTRIC COMPANY
SREC Auction and Purchase Analysis
Solar Renewable Energy Credit II (SREC II) Financing Program

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Month	Auction Revenue	SREC Purchase	(Over)/Under Recovery	(Over)/Under Recovery Beginning Monthly Balance	(Over)/Under Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	Interest Rate	Monthly Interest
Jan-19	0	0	0	0	0	0	0	3.10%	\$0
Feb-19	0	0	0	0	0	0	0	3.12%	\$0
Mar-19	0	0	0	0	0	0	0	3.15%	\$0
Apr-19	0	0	0	0	0	0	0	2.93%	\$0
May-19	0	0	0	0	0	0	0	2.91%	\$0
Jun-19	0	0	0	0	0	0	0	2.42%	\$0
Jul-19	0	0	0	0	0	0	0	2.38%	\$0
Aug-19	0	0	0	0	0	0	0	2.33%	\$0
Sep-19	0	124,758	124,758	0	124,758	62,379	44,844	2.07%	\$77
Oct-19	0	0	0	124,758	124,758	124,758	89,689	2.16%	\$161
Nov-19	0	73,349	73,349	124,758	198,107	161,433	116,054	2.16%	\$209
Dec-19	0	0	0	198,107	198,107	198,107	142,419	2.21%	\$262
Jan-20	0	0	0	198,107	198,107	198,107	142,419	2.18%	\$259
Feb-20	0	0	0	198,107	198,107	198,107	142,419	1.96%	\$233
Mar-20	0	0	0	198,107	198,107	198,107	142,419	1.44%	\$171
Apr-20	0	0	0	198,107	198,107	198,107	142,419	0.83%	\$99
May-20	0	0	0	198,107	198,107	198,107	142,419	0.80%	\$95
Jun-20	0	0	0	198,107	198,107	198,107	142,419	0.74%	\$88
Jul-20	0	0	0	198,107	198,107	198,107	142,419	0.77%	\$91
Aug-20	0	105,184	105,184	198,107	303,291	250,699	180,228	0.71%	\$107
Sep-20	0	0	0	303,291	303,291	303,291	218,036	0.73%	\$133
Oct-20	284,535	0	(284,535)	303,291	18,756	161,023	115,760	0.74%	\$71
Nov-20	0	72,059	72,059	18,756	90,814	54,785	39,385	0.76%	\$25
Dec-20	0	0	0	90,814	90,814	90,814	65,286	0.77%	\$42
Jan-21	0	29,684	29,684	90,814	120,498	105,656	75,956	0.71%	\$45
Feb-21	0	0	0	120,498	120,498	120,498	86,626	0.71%	\$51
Mar-21	0	0	0	120,498	120,498	120,498	86,626	0.73%	\$53
Apr-21	0	31,405	31,405	120,498	151,903	136,200	97,915	0.77%	\$63
May-21	0	0	0	151,903	151,903	151,903	109,203	0.76%	\$69
Jun-21	0	0	0	151,903	151,903	151,903	109,203	0.76%	\$69
Jul-21	0	75,715	75,715	151,903	227,618	189,760	136,419	0.85%	\$97
Aug-21	0	0	0	227,618	227,618	227,618	163,635	0.77%	\$105
Sep-21	0	0	0	227,618	227,618	227,618	163,635	0.80%	\$109
Oct-21	0	0	0	227,618	227,618	227,618	163,635	0.87%	\$119
Nov-21	0	92,278	92,278	227,618	319,896	273,757	196,804	1.10%	\$180
Dec-21	237,926	0	(237,926)	319,896	81,970	200,933	144,451	1.16%	\$140
Jan-22	0	29,899	29,899	81,970	111,869	96,919	69,675	1.38%	\$80
Feb-22	0	0	0	111,869	111,869	111,869	80,422	1.78%	\$119
Mar-22	0	0	0	111,869	111,869	111,869	80,422	1.91%	\$128
Apr-22	134,769	35,707	(99,063)	111,869	12,806	62,337	44,814	3.04%	\$114
May-22	0	0	0	12,806	12,806	12,806	9,206	3.33%	\$26
Jun-22	0	0	0	12,806	12,806	12,806	9,206	3.26%	\$25
Jul-22	0	0	0	12,806	12,806	12,806	9,206	3.44%	\$26
Aug-22	0	46,031	46,031	12,806	58,837	35,822	25,752	3.50%	\$75
Sep-22	0	0	0	58,837	58,837	58,837	42,298	3.50%	\$123
Oct-22	0	52,700	52,700	58,837	111,537	85,187	61,241	3.50%	\$179
Nov-22	150,644	0	(150,644)	111,537	(39,107)	36,215	26,035	3.50%	\$76
Dec-22	0	0	0	(39,107)	(39,107)	(39,107)	(28,114)	3.50%	(\$82)
	807,874	768,767	(39,107)						\$4,111

Notes:

Auction Revenue set from market
SREC purchase is \$215.10 per SREC

Tax Factor	Pre 1/1/2018	Eff 1/1/2018
Federal Income Tax Rate	35.00%	21.00%
State Income Tax Rate	9.00%	9.00%
Tax Factor	0.4085	0.2811

Exhibit C

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge Calendar Year 2020

Prior SREC	<u>2020</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Total</u>
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
Total SRECs sold at auction				-					0		284,544.30			284,544
Total SRECs payment				-			-	(71,389)		-		(48,907)	-	(120,296)
Total Net Cost of SRECs	0	0	0	0	0	0	0	0	(71,389)	0	284,544	(48,907)	0	164,249

Notes:

Exhibit C

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge Calendar Year 2021

	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Total</u>
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
Total SRECs sold at auction			-						0			237,926	237,926
Total SRECs payment	(20,147)		-	(21,315)	-	-	(51,388)		-		(62,630)	-	(155,479)
Total Net Cost of SRECs	(20,147)	0	0	(21,315)	0	0	(51,388)	0	0	0	(62,630)	237,926	82,447

Notes:

No SREC II Auction in March 2021

Exhibit C

ROCKLAND ELECTRIC COMPANY

Forecasted Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge Calendar Year 2022

	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>Total</u>
	Act	Act	Act	Act	Act	Act	Act	Est	Est	Est	Est	Est	
Total SRECs sold at auction			134,769	-				0		91,580			226,349
Total SRECs payment	(20,293)		-	(24,234)		-		(31,242)	-	(35,768)		-	(111,536)
Total Net Cost of SRECs	(20,293)	0	134,769	(24,234)	0	0	0	(31,242)	0	55,812	0	0	114,813

Notes:

Exhibit C

ROCKLAND ELECTRIC COMPANY

**Forecasted Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge
Calendar Year 2023**

	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Total</u>
	Act	Act	Act	Act	Act	Act	Act	Est	Est	Est	Est	Est	
Total SRECs sold at auction			86,250	-				0		115,000			201,250
Total SRECs payment	(18,979)		-	(21,899)		-		(51,097)	-		(35,038)	-	(127,011)
Total Net Cost of SRECs	(18,979)	0	86,250	(21,899)	0	0	0	(51,097)	0	115,000	(35,038)	0	74,239

Notes: