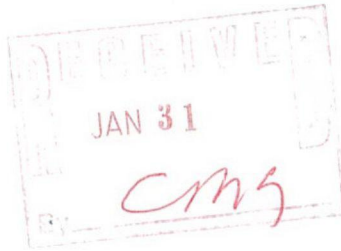




Rockland Electric Company



Rockland Electric Company
4 Irving Place
New York NY 10003-0987
www.oru.com



January 31, 2020

Honorable Aida Camacho-Welch
Secretary
State of New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Re: Rockland Electric Company's Annual RGGI
Surcharge True-Up Filings for 2019
BPU Docket No. ER 20010090

Dear Secretary Camacho-Welch:

Rockland Electric Company ("RECO" or "the Company") hereby submits for filing with the Board of Public Utilities (the "Board") an original and ten copies of Leaf No. 58 to its Schedule for Electric Service B.P.U. No. 3 – Electricity (the "Electric Tariff") in draft format. This filing is submitted in accordance with General Information Section No. 34 of the Company's Electric Tariff, which requires the submission of an annual filing to reconcile any over- or under-recovered balances collected through the Regional Greenhouse Gas Initiative ("RGGI") Surcharge and to establish the RGGI Surcharge in effect the following June 1 for the following programs: (a) the Energy Efficiency Stimulus ("EES") Program; (b) the Low Income Audit II Program; (c) the Low Income Audit III Program; and (d) the Solar Renewable Energy Certificate Program ("SREC").

Per Appendix A, the Company is proposing a RGGI Surcharge that is a surcharge of 0.2643 cents per kWh, including Sales and Use Tax ("SUT") effective June 1, 2020. The proposed RGGI Surcharge includes the following components: (a) a credit of 0.0123 cents per kWh for the EES Program; (b) a surcharge of 0.0158 cents per kWh for the Low Income Audit II program; (c) a credit of 0.0038 cents per kWh for the Low Income Audit III Program; and (d) a surcharge of 0.2646 cents per kWh for the SREC Program.

EES Program

The EES Program called for a \$1.0 million increase in energy efficiency spending in 2010 through three new programs: On-Line Audit Program, Residential Enhanced Rebate Program, and Low Income Audit and Install Program. On November 19, 2009, a Stipulation of Settlement ("EES 2009 Program Stipulation") was entered into by the Company, the Staff of the New Jersey Board of Public Utilities ("Staff"), and the Department of the Public Advocate, Division of Rate Counsel ("Rate Counsel") detailing the proposed programs and cost recovery mechanisms. The

CMS
Legal
DAG
RPA

Energy
S. Petersen

Board, in its Order dated November 23, 2009 in Docket Nos. EO09010056¹ and EO09010061², approved the EES Program Stipulation.

The EES 2009 Program Stipulation calls for an annual filing to be made by February 1st of each year containing the EES Program component of the RGGI Surcharge to be in effect for the twelve month period commencing the following June 1. The EES Program component of the RGGI Surcharge is set to recover any prior period under- or over-recovered balances, including interest, and to provide current recovery of the forecasted EES Program revenue requirement over the twelve-month period commencing the following June 1. The amortization of program costs for the EES Program concluded in 2018; therefore, this year's filing only includes the reconciliation of the prior period balances. The calculation of the over-collection as well as the associated interest is set forth in Appendix B. Included in this calculation of the over-collection for the review period are actual revenue requirements and recoveries for January through December 2019. As shown in Appendix B, Page 2, the total over-collection related to the EES Program equals \$169,498 including interest.

Low Income Audit II Program

On June 21, 2013, the Company filed a petition with the Board seeking approval to administer an energy efficiency program to recover program costs and revenue requirements through the Company's RGGI surcharge pursuant to N.J.S.A 48:3-97.1 ("June 21 Petition"). Specifically, in the June 21 Petition, the Company sought authorization to implement a Low Income Audit II Program to provide free energy efficiency measures recommended as a result of an energy audit to customers in the RECO service territory.³ On April 4, 2014, a Stipulation of Settlement ("Low Income Audit II Program Stipulation") was entered into by the Company, Staff, and Rate Counsel detailing the program and cost recovery mechanism. The Board, in its Order dated April 23, 2014 in Docket No. ER13060535⁴, approved the Low Income Audit II Program Stipulation.

The Low Income Audit II Program Stipulation calls for an annual filing to be made by February 1st of each year containing the Low Income Audit II Program component of the RGGI Surcharge to be in effect for the twelve month period commencing the following June 1. The Low Income Audit II Program component of the RGGI Surcharge is set to recover any prior period under- or over-recovered balances, including interest, and to provide current recovery of the forecasted Low Income Audit II Program revenue requirement over the twelve-month period commencing the following June 1. The calculation of the under/over-collection as well as the associated interest is set forth on Appendix C. Included in this calculation of the under/over-collection for the review period are actual revenue requirements and recoveries for January through December 2019. As shown in Appendix C, Page 2, the total under-collection related to the Low Income Audit II Program equals \$178,921, including interest. As shown in Appendix C, Page 8, the estimated revenue requirement related to the Low Income Audit II Program for calendar year 2020 equals \$38,700.

¹ *I/M/O The Energy Efficiency Programs and Associated Cost Recovery Mechanisms Proceedings.*

² *I/M/O The Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery.*

³ The Low Income II Program was an expansion of the Low Income and Audit program initiated in the EES Program.

⁴ *I/M/O The Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery.*

Low Income Audit III Program

On August 9, 2017, the Company filed a petition with the Board seeking approval to administer an energy efficiency program to recover program costs and revenue requirements through the Company's RGGI surcharge pursuant to N.J.S.A 48:3-97.1 ("August 9 Petition"). Specifically, in the August 9 Petition, the Company sought authorization to implement a Low Income Audit III Program to provide free energy efficiency measures recommended as a result of an energy audit to customers in the RECO service territory⁵. The program will target participation by 100 eligible customers in each year of the two-year life of the program. On March 14, 2018, a Stipulation of Settlement ("Low Income Audit III Program Stipulation") was entered into by the Company, Staff, and Rate Counsel detailing the program and cost recovery mechanism. The Board, in its Order dated March 26, 2018 in Docket No. ER17080869⁶, approved the Low Income Audit II Program Stipulation.

The Low Income Audit III Program Stipulation calls for an annual filing to be made by February 1 of each year containing the Low Income Audit III Program component of the RGGI Surcharge to be in effect for the twelve month period commencing the following June 1. The Low Income Audit II Program component of the RGGI Surcharge is set to recover any prior period under- or over-recovered balances, including interest, and to provide current recovery of the forecasted Low Income Audit III Program revenue requirement over the twelve-month period commencing the following June 1. The calculation of the under/over-collection as well as the associated interest is set forth on Appendix D. Included in this calculation of the under/over-collection for the review period are actual revenue requirements and recoveries for January through December 2019. As shown in Appendix D, Page 2, the total over-collection related to the Low Income Audit III Program equals \$141,849, including interest. As shown in Appendix D, Page 9, the estimated revenue requirement related to the Low Income Audit III Program for calendar year 2020 equals \$89,610.

Solar Renewable Energy Certificate

In its Decision and Order Approving Stipulation dated July 31, 2009 in BPU Docket No. EO09020097, the Board authorized the Company to enact the SREC financing program. The costs for the SREC financing program were to be charged through a component of the Company's existing RGGI Surcharge. Such component of the RGGI Surcharge would recover the following: (1) costs incurred by the Company for the purchase of SRECs, offset by revenues received by the Company from the auction of SRECs; (2) the Company's program administrative costs; (3) an SREC transaction fee of \$39.11 per SREC; and (4) interest on over- or under-recoveries. On January 16, 2018, a Stipulation of Settlement ("SREC Cost Recovery Stipulation") was entered into by the Company, Staff, and Rate Counsel detailing the cost recovery mechanism. The Board, in its Order dated January 31, 2018 in Docket No. ER17040429⁷, approved the SREC Cost Recovery Stipulation.

The SREC Cost Recovery Stipulation calls for an annual filing to be made by February 1 of each year containing the SREC Program component of the RGGI Surcharge to be in effect for the twelve month period commencing the following June 1. The SREC Program component of the

⁵ The Low Income III Program was an expansion of the Low Income and Audit program initiated in the EES and Low Income II Programs.

⁶ *I/M/O The Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery.*

⁷ *I/M/O Recovery of Rockland Electric Company's SREC Program Costs.*

RGGI Surcharge is set to recover any prior period under- or over-recovered balances and to provide current recovery of the forecasted SREC program costs over the twelve-month period commencing the following June 1. The calculation of the under-collection as well as the associated interest is set forth on Appendix J. As shown in Appendix J, Page 1, the total under-collection related to the SREC Program equals \$3,022,889, including interest where applicable. As shown in Appendix J, Page 1, the estimated costs related to the SREC Program for calendar year 2020 equals \$623,164.

Low Income Audit III Minimum Filing Requirements

There were a number of minimum filing requirements that were required in Exhibit 7 of the Low Income Audit III Program Stipulation. As directed by the Low Income Audit III Program Stipulation, the Company was to include these minimum filing requirements as part of its Annual Filing. Appendices C through H contain the requested information outlined in these minimum filing requirements. The table below outlines which requirements are met by each of the Appendices attached to this filing letter.

Appendix	Minimum Filing Requirements Satisfied
D	(2) - (6) and (10)
E	(7)
F	(8)
G	(1)
H	(11)
I	(9)

Please date and time-stamp the enclosed extra copy of this letter and return it in the envelope provided.

Questions regarding this filing can be directed to Cheryl Ruggiero at (212) 460-3189.

Very truly yours,



William A. Atzl, Jr.
Director – Rate Engineering

GENERAL INFORMATION

No. 34 REGIONAL GREENHOUSE GAS INITIATIVE ("RGGI") SURCHARGE

The RGGI Surcharge shall be applied to the kWh usage on the bills of all customers served under this Schedule. The RGGI Surcharge shall include the costs related to the Company's:

- (a) Energy Efficiency Stimulus Program ("EES Program");
- (b) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit II Program");
- (c) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit III Program"); and
- (d) Solar Renewable Energy Certificate Program ("SREC Program"), including both the SREC I and SREC II Programs.

The RGGI Surcharge to be effective on and after the date indicated below shall be set at ~~0.20680.2643~~ cents per kWh, including sales and use tax ("SUT"). The RGGI Surcharge includes the following rate components:

	RGGI Surcharge Rate Components (Cents per kWh)	
	Excluding SUT	Including SUT
EES Program	(0.02360.0115)	(0.02620.0123)
Low Income Audit II Program	(0.0025)0.0148	(0.0027)0.0158
Low Income Audit III Program	0.0058(0.0036)	0.0062(0.0038)
SREC I Program	0.21430.2482	0.22850.2646
SREC II Program	0.0000	0.0000
Total RGGI Surcharge	0.49400.2479	0.20680.2643

(a) EES Program

The EES Program component of the RGGI Surcharge will be subject to deferred accounting, with interest, and reconciled annually by comparing the actual amounts subject to recovery to the actual amounts collected. Any difference will be included in the EES Program component of the following year's RGGI Surcharge. The difference between the actual monthly revenue requirement associated with the EES Program and actual recoveries through the EES Program component of the RGGI Surcharge will be deferred, with interest, for future recovery.

On February 1 of each year, the Company shall file with the Board the EES Program component of the RGGI Surcharge to be effective for the twelve-month period commencing the following June 1. The EES Program component of the RGGI Surcharge shall be set to recover any prior period over- or under-recovered balances, including interest, and to provide current recovery of the forecasted EES Program revenue requirement over the twelve-month period commencing the following June 1.

(Continued)

ISSUED:

EFFECTIVE:

ISSUED BY: Robert Sanchez, President
Mahwah, New Jersey 07430

DRAFT

Revised Leaf No. 58
Superseding Revised Leaf No. 58

GENERAL INFORMATION

No. 34 REGIONAL GREENHOUSE GAS INITIATIVE ("RGGI") SURCHARGE

The RGGI Surcharge shall be applied to the kWh usage on the bills of all customers served under this Schedule. The RGGI Surcharge shall include the costs related to the Company's:

- (a) Energy Efficiency Stimulus Program ("EES Program");
- (b) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit II Program");
- (c) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit III Program"); and
- (d) Solar Renewable Energy Certificate Program ("SREC Program"), including both the SREC I and SREC II Programs.

The RGGI Surcharge to be effective on and after the date indicated below shall be set at 0.2643 cents per kWh, including sales and use tax ("SUT"). The RGGI Surcharge includes the following rate components:

	RGGI Surcharge Rate Components (Cents per kWh)	
	Excluding SUT	Including SUT
EES Program	(0.0115)	(0.0123)
Low Income Audit II Program	0.0148	0.0158
Low Income Audit III Program	(0.0036)	(0.0038)
SREC I Program	0.2482	0.2646
SREC II Program	0.0000	0.0000
Total RGGI Surcharge	0.2479	0.2643

(a) EES Program

The EES Program component of the RGGI Surcharge will be subject to deferred accounting, with interest, and reconciled annually by comparing the actual amounts subject to recovery to the actual amounts collected. Any difference will be included in the EES Program component of the following year's RGGI Surcharge. The difference between the actual monthly revenue requirement associated with the EES Program and actual recoveries through the EES Program component of the RGGI Surcharge will be deferred, with interest, for future recovery.

On February 1 of each year, the Company shall file with the Board the EES Program component of the RGGI Surcharge to be effective for the twelve-month period commencing the following June 1. The EES Program component of the RGGI Surcharge shall be set to recover any prior period over- or under-recovered balances, including interest, and to provide current recovery of the forecasted EES Program revenue requirement over the twelve-month period commencing the following June 1.

(Continued)

ISSUED:

EFFECTIVE:

ISSUED BY: Robert Sanchez, President
Mahwah, New Jersey 07430

ROCKLAND ELECTRIC COMPANY

Determination of Regional Gas Initiative ("RGGI") Surcharge

<u>RGGI Rate Components</u>	<u>Excl. SUT (¢/kWh)</u>	<u>Incl. SUT (¢/kWh)</u>
EES Program ¹	(0.0115)	(0.0123)
Low Income Audit II Program ²	0.0148	0.0158
Low Income Audit III Program ³	(0.0036)	(0.0038)
SREC I ⁴	0.2482	0.2646
SREC II	<u>0.0000</u>	<u>0.0000</u>
Total	0.2479	0.2643

1. See Appendix B
2. See Appendix C
3. See Appendix D
4. See Appendix J

ROCKLAND ELECTRIC COMPANY

Determination of Regional Greenhouse Gas Initiative ("RGGI") Surcharge - EES Program

Determination of EES Program Reconciliation Adjustment Component of RGGI Surcharge

EES Program Recoveries (January 1, 2019 - December 31, 2019)	(\$202,139)
EES Program Revenue Requirement	(29,102)
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	<u>(337,044)</u>
EES Program (Over)/Under Recovery Balance	(164,007)
Interest (Over)/Under Recovery Balance	<u>(5,491)</u>
Total EES Program (Over)/Under Recovery Balance for 12 ME 12/31/2019	(169,498)
Projected Sales (kWh) 12 months ending May 31, 2021	1,468,978,000
\$ per kWh Reconciliation to be (Refunded)/Surcharged	(\$0.000115)
Sales and Use Tax ("SUT")	1.06625
EES Program Reconciliation Adjustment	(\$0.000123)

RGGI Surcharge

Proposed EES Program Component of RGGI Surcharge Excluding SUT (\$ per kWh)	(\$0.000115)
Proposed EES Program Component of RGGI Surcharge Including SUT (\$ per kWh)	(\$0.000123)

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with EES Program Component of RGGI Surcharge

	Jan-18 Actual	Feb-18 Actual	Mar-18 Actual	Apr-18 Actual	May-18 Actual	Jun-18 Actual	Jul-18 Actual	Aug-18 Actual	Sep-18 Actual	Oct-18 Actual	Nov-18 Actual	Dec-18 Actual	Total
1. Determination of (Over)/Under Recovered Balance													
Revenue Requirement ¹	(\$529)	(\$1,560)	(\$1,602)	(\$1,588)	(\$996)	(\$1,660)	(\$1,746)	(\$1,776)	(\$1,831)	(\$2,163)	(\$2,373)	(\$2,489)	(\$20,314)
Prior Period Reconciliation Adj. ²	(344,032)												(344,032)
Monthly Recoveries	10,646	(3,962)	(3,483)	(3,431)	(3,449)	(4,288)	(5,174)	(5,283)	(5,017)	(3,808)	(3,764)	(3,888)	(\$34,902)
(Over)/Under Recovery	<u>(\$355,207)</u>	<u>\$2,402</u>	<u>\$1,881</u>	<u>\$1,844</u>	<u>\$2,453</u>	<u>\$2,628</u>	<u>\$3,429</u>	<u>\$3,505</u>	<u>\$3,188</u>	<u>\$1,645</u>	<u>\$1,391</u>	<u>\$1,398</u>	<u>(\$329,445)</u>
Beginning Balance - (Over)/Under Recovery	(\$344,032)	(\$355,207)	(\$362,806)	(\$350,925)	(\$349,081)	(\$346,627)	(\$344,000)	(\$340,571)	(\$337,066)	(\$333,880)	(\$332,235)	(\$330,843)	
Ending Balance (Over)/Under Recovery	<u>(\$355,207)</u>	<u>(\$362,806)</u>	<u>(\$350,925)</u>	<u>(\$349,081)</u>	<u>(\$346,627)</u>	<u>(\$344,000)</u>	<u>(\$340,571)</u>	<u>(\$337,066)</u>	<u>(\$333,880)</u>	<u>(\$332,235)</u>	<u>(\$330,843)</u>	<u>(\$329,445)</u>	
Average Balance (Over)/Under	(\$349,620)	(\$354,006)	(\$351,865)	(\$350,003)	(\$347,854)	(\$345,314)	(\$342,285)	(\$338,818)	(\$335,473)	(\$333,057)	(\$331,539)	(\$330,144)	
Average Balance (Over)/Under - Net of Tax	(\$251,342)	(\$254,495)	(\$252,956)	(\$251,617)	(\$250,072)	(\$248,246)	(\$246,069)	(\$243,576)	(\$241,171)	(\$238,435)	(\$238,343)	(\$237,341)	
Interest Rate (Annual) ³	2.52%	2.76%	2.82%	2.85%	3.10%	3.07%	3.17%	3.27%	3.26%	3.42%	3.44%	3.43%	
Interest Rate (Monthly)	0.21%	0.23%	0.24%	0.24%	0.26%	0.26%	0.26%	0.27%	0.27%	0.29%	0.29%	0.29%	
Interest (To Customer) /To Company	(\$528)	(\$585)	(\$594)	(\$598)	(\$648)	(\$635)	(\$650)	(\$664)	(\$655)	(\$682)	(\$683)	(\$678)	(\$7,599)
													Total (Over)/Under Collection Including Interest
													(\$337,044)

Notes: ¹ Based on WACC of 7.47% effective March 1, 2017

² Prior period reconciliation adjustment is equal to the ending balance as shown on Exhibit B page 2 of 10, of the stipulation of settlement dated May 21, 2019 (as approved by the Board in its June 12, 2019 Order approving stipulation in BPU Docket Nos. ER18020109 and ER18020131)

³ Federal Reserve Board US Treasury Securities at two year constant maturity plus 60 basis points. Interest calculated on a net-of-tax basis.

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with EES Program Component of RGGI Surcharge

	Jan-19 Actual	Feb-19 Actual	Mar-19 Actual	Apr-19 Actual	May-19 Actual	Jun-19 Actual	Jul-19 Actual	Aug-19 Actual	Sep-19 Actual	Oct-19 Actual	Nov-19 Actual	Dec-19 Actual	Total
1. Determination of (Over)/Under Recovered Balance													
Revenue Requirement ¹	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$2,425)	(\$29,102)
Prior Period Reconciliation Adj. ²	(337,044)												(337,044)
Monthly Recoveries	(3,955)	(3,541)	(3,251)	(3,387)	(3,414)	(3,843)	(23,408)	(40,925)	(33,426)	(27,702)	(27,083)	(28,202)	(\$202,139)
(Over)/Under Recovery	<u>(\$335,514)</u>	<u>\$1,116</u>	<u>\$826</u>	<u>\$962</u>	<u>\$989</u>	<u>\$1,418</u>	<u>\$20,983</u>	<u>\$38,500</u>	<u>\$31,001</u>	<u>\$25,277</u>	<u>\$24,658</u>	<u>\$25,777</u>	<u>(\$164,007)</u>
Beginning Balance - (Over)/Under Recovery	(\$337,044)	(\$335,514)	(\$334,398)	(\$333,572)	(\$332,610)	(\$331,621)	(\$330,203)	(\$309,220)	(\$270,720)	(\$239,719)	(\$214,442)	(\$189,784)	
Ending Balance (Over)/Under Recovery	<u>(\$335,514)</u>	<u>(\$334,398)</u>	<u>(\$333,572)</u>	<u>(\$332,610)</u>	<u>(\$331,621)</u>	<u>(\$330,203)</u>	<u>(\$309,220)</u>	<u>(\$270,720)</u>	<u>(\$239,719)</u>	<u>(\$214,442)</u>	<u>(\$189,784)</u>	<u>(\$164,007)</u>	
Average Balance (Over)/Under	(\$336,279)	(\$334,956)	(\$333,985)	(\$333,091)	(\$332,116)	(\$330,912)	(\$319,712)	(\$289,970)	(\$255,220)	(\$227,081)	(\$202,113)	(\$176,896)	
Average Balance (Over)/Under - Net of Tax	(\$241,751)	(\$240,800)	(\$240,102)	(\$239,459)	(\$238,758)	(\$237,893)	(\$229,841)	(\$208,480)	(\$183,477)	(\$163,248)	(\$145,298)	(\$127,170)	
Interest Rate (Annual) ³	3.10%	3.12%	3.15%	2.93%	2.91%	2.42%	2.38%	2.33%	2.07%	2.16%	2.16%	2.21%	
Interest Rate (Monthly)	0.26%	0.26%	0.26%	0.24%	0.24%	0.20%	0.20%	0.19%	0.17%	0.18%	0.18%	0.18%	
Interest (To Customer) /To Company	(\$625)	(\$626)	(\$630)	(\$585)	(\$579)	(\$480)	(\$456)	(\$405)	(\$316)	(\$294)	(\$262)	(\$234)	(\$5,491)
													Total (Over)/Under Collection Including Interest
													<u>(\$169,498)</u>

Notes: ¹ Based on WACC of 7.47% effective March 1, 2017

² See Appendix B, Page 2 of 7.

³ Federal Reserve Board US Treasury Securities at two year constant maturity plus 60 basis points.
Interest calculated on a net-of-tax basis.

ROCKLAND ELECTRIC COMPANY

Monthly Actual Revenue Summary by Service Classification ("SC") of the EES Program Component of the RGGI Surcharge

SC No.	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
1	(\$1,818)	(\$1,598)	(\$1,451)	(\$1,290)	(\$1,337)	(\$1,715)	(\$12,535)	(\$21,898)	(\$16,329)	(\$11,886)	(\$10,730)	(\$12,375)	(\$94,962)
2	(1,519)	(1,302)	(1,217)	(1,514)	(1,505)	(1,479)	(6,963)	(14,433)	(12,078)	(11,235)	(11,202)	(11,280)	(75,728)
3	(1)	(1)	(0)	(1)	(1)	(1)	(4)	(6)	(5)	(3)	(4)	(5)	(32)
4	(21)	(17)	(17)	(15)	(13)	(12)	(81)	(114)	(120)	(141)	(151)	(160)	(853)
5	(51)	(47)	(40)	(31)	(26)	(29)	(174)	(356)	(271)	(216)	(238)	(326)	(1,805)
6	(17)	(14)	(13)	(13)	(13)	(12)	(52)	(94)	(108)	(119)	(134)	(132)	(721)
7	(528)	(562)	(512)	(523)	(519)	(587)	(3,599)	(4,024)	(4,515)	(4,102)	(4,624)	(3,924)	(28,029)
Total Excluding SUT	(\$3,955)	(\$3,541)	(\$3,251)	(\$3,387)	(\$3,414)	(\$3,843)	(\$23,408)	(\$40,925)	(\$33,426)	(\$27,702)	(\$27,083)	(\$28,202)	(\$202,139)

ROCKLAND ELECTRIC COMPANY

**EES Program Component of RGGI Surcharge
Basic Assumptions**

Amortization Period	60 Months
Equity Ratio	49.70%
Return on Equity	9.60%
Equity Component	4.77%
After-Tax WACC	7.47%
Effective Tax Rate	28.11%
Interest Expense	2.70%

* Capital Structure approved in RECO Base Rate Case ER16050428, effective March 1, 2017.

** Reflects Tax Cuts and Job Reform Act enacted in December 2017

Case ER16050428*

Rockland Electric Company
Electric Service
Settlement Agreement
Consolidated Capital Structure

	Ratio	Cost Rate	Weighted Average Ratio	Weighted ** Average Ratio
Long Term Debt	50.30%	5.37%	2.70%	2.70%
Common Equity	49.70%	9.60%	4.77%	6.64%
Total	<u>100%</u>		<u>7.47%</u>	<u>9.34%</u>

* Capital Structure approved in RECO Base Rate Case ER16050428, effective March 2017.

** Reflects Tax Cuts and Job Reform Act enacted in December 2017

ROCKLAND ELECTRIC COMPANY

Determination of Regional Greenhouse Gas Initiative ("RGGI") Surcharge - Low Income Audit II Program

Determination of Low Income Audit II Program Reconciliation Adjustment Component of RGGI Surcharge

Low Income Audit II Program Recoveries (January 1, 2019 - December 31, 2019)	(\$70,475)
Low Income Audit II Program Revenue Requirement	41,929
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	<u>64,249</u>
Low Income Audit II Program (Over)/Under Recovery Balance	176,653
Interest (Over)/Under Recovery Balance	<u>2,269</u>
Total Low Income Audit II Program (Over)/Under Recovery Balance for 12 ME 12/31/2019	178,921
Projected Sales (kWh) 12 months ending May 31, 2021	1,468,978,000
\$ per kWh Reconciliation to be (Refunded)/Surcharged	\$0.000122
Sales and Use Tax ("SUT")	1.06625
Low Income Audit II Program Reconciliation Adjustment	\$0.000130

Determination of Forecast Low Income Audit II Program Component of RGGI Surcharge

Revenue Requirement for 12 Months Ending December 31, 2020	\$38,700
Projected Sales (kWh) 12 months ending May 31, 2021	1,468,978,000
\$ per kWh Projected Spending to be (Refunded)/Surcharged	\$0.000026
Sales and Use Tax ("SUT")	1.06625
Low Income Audit II Program Charge	\$0.000028

RGGI Surcharge

Proposed Low Income Audit II Program Component of RGGI Surcharge Excluding SUT (\$ per kWh)	\$0.000148
Proposed Low Income Audit II Program Component of RGGI Surcharge Including SUT (\$ per kWh)	\$0.000158

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with Low Income Audit II Program Component of RGGI Surcharge

	Jan-18 Actual	Feb-18 Actual	Mar-18 Actual	Apr-18 Actual	May-18 Actual	Jun-18 Actual	Jul-18 Actual	Aug-18 Actual	Sep-18 Actual	Oct-18 Actual	Nov-18 Actual	Dec-18 Actual	Total
1. Determination of (Over)/Under Recovered Balance													
Revenue Requirement ¹	\$3,806	\$3,788	\$3,770	\$3,762	\$3,735	\$3,717	\$3,699	\$3,661	\$3,663	\$3,646	\$3,628	\$3,610	\$44,496
Prior Period Reconciliation Adj. ²	(\$3,963)												(\$33,963)
Monthly Recoveries	(5,460)	(8,563)	(7,527)	(7,416)	(7,455)	(9,267)	(11,183)	(11,418)	(10,842)	(8,231)	(8,135)	(8,403)	(\$103,801)
(Over)/Under Recovery	<u>(\$74,697)</u>	<u>\$12,351</u>	<u>\$11,298</u>	<u>\$11,169</u>	<u>\$11,189</u>	<u>\$12,984</u>	<u>\$14,682</u>	<u>\$15,099</u>	<u>\$14,805</u>	<u>\$11,877</u>	<u>\$11,763</u>	<u>\$12,012</u>	<u>\$64,433</u>
Beginning Balance - (Over)/Under Recovery	(\$53,953)	(\$74,697)	(\$62,346)	(\$51,046)	(\$39,879)	(\$28,690)	(\$15,706)	(\$824)	\$14,275	\$28,781	\$40,858	\$52,421	
Ending Balance (Over)/Under Recovery	<u>(\$74,697)</u>	<u>(\$62,346)</u>	<u>(\$51,046)</u>	<u>(\$39,879)</u>	<u>(\$28,690)</u>	<u>(\$15,706)</u>	<u>(\$824)</u>	<u>\$14,275</u>	<u>\$28,781</u>	<u>\$40,858</u>	<u>\$52,421</u>	<u>\$64,433</u>	
Average Balance (Over)/Under	(\$79,330)	(\$68,521)	(\$58,697)	(\$45,464)	(\$34,284)	(\$22,198)	(\$9,265)	\$6,726	\$21,628	\$34,718	\$46,539	\$58,427	
Average Balance (Over)/Under - Net of Tax	(\$57,030)	(\$49,280)	(\$40,759)	(\$32,684)	(\$24,647)	(\$15,858)	(\$5,942)	\$4,835	\$15,477	\$24,960	\$33,457	\$42,003	
Interest Rate (Annual) ³	2.52%	2.76%	2.82%	2.85%	3.10%	3.07%	3.17%	3.27%	3.26%	3.42%	3.44%	3.43%	
Interest Rate (Monthly)	0.21%	0.23%	0.24%	0.24%	0.26%	0.26%	0.26%	0.27%	0.27%	0.29%	0.29%	0.29%	
Interest (To Customer) /To Company	(\$120)	(\$113)	(\$96)	(\$78)	(\$84)	(\$41)	(\$16)	\$13	\$42	\$71	\$96	\$120	(\$184)
													Total (Over)/Under Collection Including Interest
													<u>\$64,249</u>

Notes: ¹ Based on WACC of 7.47% effective March 1, 2017

² Prior period reconciliation adjustment is equal to the ending balance as shown on Exhibit C page 2 of 10, of the stipulation of settlement dated May 21, 2019 (as approved by the Board in its June 12, 2019 Order approving stipulation in BPU Docket Nos. ER18020109 and ER18020131)

³ Federal Reserve Board US Treasury Securities at two year constant maturity plus 60 basis points. Interest calculated on a net-of-tax basis.

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with Low Income Audit II Program Component of RGGI Surcharge

	<u>Jan-19</u> Actual	<u>Feb-19</u> Actual	<u>Mar-19</u> Actual	<u>Apr-19</u> Actual	<u>May-19</u> Actual	<u>Jun-19</u> Actual	<u>Jul-19</u> Actual	<u>Aug-19</u> Actual	<u>Sep-19</u> Actual	<u>Oct-19</u> Actual	<u>Nov-19</u> Actual	<u>Dec-19</u> Actual	Total
1. Determination of (Over)/Under Recovered Balance													
Revenue Requirement ¹	\$3,592	\$3,574	\$3,556	\$3,539	\$3,521	\$3,503	\$3,485	\$3,467	\$3,449	\$3,432	\$3,414	\$3,396	\$41,929
Prior Period Reconciliation Adj. ⁴	64,249												\$64,249
Monthly Recoveries	<u>(8,548)</u>	<u>(7,854)</u>	<u>(7,027)</u>	<u>(7,320)</u>	<u>(7,379)</u>	<u>(8,306)</u>	<u>(7,574)</u>	<u>(4,335)</u>	<u>(3,541)</u>	<u>(2,935)</u>	<u>(2,869)</u>	<u>(2,968)</u>	<u>(570,475)</u>
(Over)/Under Recovery	\$78,389	\$11,228	\$10,584	\$10,859	\$10,900	\$11,809	\$11,059	\$7,803	\$8,890	\$6,366	\$6,283	\$6,384	\$178,653
Beginning Balance - (Over)/Under Recovery	\$84,249	\$76,389	\$87,617	\$98,201	\$109,059	\$119,959	\$131,768	\$142,827	\$150,630	\$157,620	\$163,986	\$170,269	
Ending Balance (Over)/Under Recovery	<u>\$78,389</u>	<u>\$87,617</u>	<u>\$98,201</u>	<u>\$109,059</u>	<u>\$119,959</u>	<u>\$131,768</u>	<u>\$142,827</u>	<u>\$150,630</u>	<u>\$157,620</u>	<u>\$163,986</u>	<u>\$170,269</u>	<u>\$178,653</u>	
Average Balance (Over)/Under	\$70,319	\$82,003	\$92,909	\$103,630	\$114,509	\$125,863	\$137,298	\$146,728	\$154,125	\$160,803	\$167,128	\$173,461	
Average Balance (Over)/Under - Net of Tax	\$50,552	\$59,852	\$69,792	\$74,499	\$82,320	\$90,483	\$98,703	\$105,483	\$110,800	\$115,601	\$120,148	\$124,701	
Interest Rate (Annual) ³	3.10%	3.12%	3.15%	2.93%	2.91%	2.42%	2.38%	2.33%	2.07%	2.18%	2.16%	2.21%	
Interest Rate (Monthly)	0.26%	0.26%	0.26%	0.24%	0.24%	0.20%	0.20%	0.19%	0.17%	0.18%	0.18%	0.18%	
Interest (To Customer) /To Company	\$131	\$153	\$175	\$182	\$200	\$182	\$196	\$205	\$191	\$208	\$216	\$230	\$2,269
													Total (Over)/Under Collection Including Interest
													\$178,921

Notes: ¹ Based on WACC of 7.47% effective March 1, 2017

² See Appendix C, page 2 of 8

³ Federal Reserve Board US Treasury Securities at two year constant maturity plus 60 basis points.
Interest calculated on a net-of-tax basis.

ROCKLAND ELECTRIC COMPANY

Monthly Actual Revenue Summary by Service Classification ("SC") of the Low Income Audit II Component of the RGGI Surcharge

<u>SC No.</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Total</u>
1	(\$3,929)	(\$3,455)	(\$3,136)	(\$2,767)	(\$2,869)	(\$3,707)	(\$4,056)	(\$2,320)	(\$1,730)	(\$1,259)	(\$1,137)	(\$1,311)	(\$31,715)
2	(3,284)	(2,813)	(2,631)	(3,273)	(3,253)	(3,196)	(2,253)	(1,529)	(1,279)	(1,190)	(1,187)	(1,195)	(27,082)
3	(2)	(1)	(1)	(3)	(2)	(1)	(1)	(1)	(1)	(0)	(0)	(1)	(14)
4	(45)	(38)	(37)	(31)	(29)	(26)	(26)	(12)	(13)	(15)	(16)	(17)	(305)
5	(110)	(102)	(87)	(68)	(56)	(62)	(56)	(38)	(29)	(23)	(25)	(34)	(690)
6	(37)	(31)	(29)	(27)	(28)	(25)	(17)	(10)	(11)	(13)	(14)	(14)	(256)
7	<u>(1,141)</u>	<u>(1,214)</u>	<u>(1,107)</u>	<u>(1,130)</u>	<u>(1,122)</u>	<u>(1,290)</u>	<u>(1,164)</u>	<u>(426)</u>	<u>(478)</u>	<u>(435)</u>	<u>(490)</u>	<u>(416)</u>	<u>(10,413)</u>
Total Excluding SUT	(\$8,548)	(\$7,654)	(\$7,027)	(\$7,320)	(\$7,379)	(\$8,306)	(\$7,574)	(\$4,335)	(\$3,541)	(\$2,935)	(\$2,869)	(\$2,988)	(\$70,475)

ROCKLAND ELECTRIC COMPANY

**Low Income Audit II Program Component of RGGI Surcharge
Basic Assumptions**

Determination of Low Income Audit II Program Reconciliation Adjustment Component of RGGI Surcharge

Effective Jan 1, 2018**

Amortization Period	60 Months
Equity Ratio	49.70%
Return on Equity	9.60%
Equity Component	4.77%
After-Tax WACC	7.47%
Effective Tax Rate	28.11%
Interest Expense	2.70%

* Capital Structure approved in RECO Base Rate Case ER16050428, effective March 1, 2017.

** Reflects Tax Cuts and Job Reform Act enacted in December 2017

Case ER16050428*

Rockland Electric Company
Electric Service
Settlement Agreement
Consolidated Capital Structure

	Ratio	Cost Rate	Weighted Average Ratio	Weighted ** Average Ratio
Long Term Debt	50.30%	5.37%	2.70%	2.70%
Common Equity	49.70%	9.60%	4.77%	6.64%
Total	<u>100%</u>		<u>7.47%</u>	<u>9.34%</u>

* Capital Structure approved in RECO Base Rate Case ER16050428, effective March 2017.

** Reflects Tax Cuts and Job Reform Act enacted in December 2017

ROCKLAND ELECTRIC COMPANY

**Low Income Audit II Program Component of RGGI Surcharge
2020 Projection of Revenue Requirement
Revenue Requirement For Use in Calculation of (Over)/Under Collection**

	<u>Jan-20</u> <u>Estimate</u>	<u>Feb-20</u> <u>Estimate</u>	<u>Mar-20</u> <u>Estimate</u>	<u>Apr-20</u> <u>Estimate</u>	<u>May-20</u> <u>Estimate</u>	<u>Jun-20</u> <u>Estimate</u>	<u>Jul-20</u> <u>Estimate</u>	<u>Aug-20</u> <u>Estimate</u>	<u>Sep-20</u> <u>Estimate</u>	<u>Oct-20</u> <u>Estimate</u>	<u>Nov-20</u> <u>Estimate</u>	<u>Dec-20</u> <u>Estimate</u>
1. Program Spending	0	0	0	0	0	0	0	0	0	0	0	0
2. Cumulative Spending	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165
3.												
4.												
5. Gross Expenditures	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165
6. Accumulated Amortization	<u>132,275</u>	<u>135,461</u>	<u>138,647</u>	<u>141,833</u>	<u>145,019</u>	<u>148,205</u>	<u>151,391</u>	<u>154,577</u>	<u>157,763</u>	<u>160,949</u>	<u>163,844</u>	<u>166,653</u>
7. Net Expenditures	58,891	55,705	52,519	49,333	46,146	42,960	39,774	36,588	33,491	30,406	27,322	24,513
8. Accumulated Deferred Tax	<u>34,205</u>	<u>33,309</u>	<u>32,413</u>	<u>31,518</u>	<u>30,622</u>	<u>29,727</u>	<u>28,831</u>	<u>27,935</u>	<u>27,065</u>	<u>26,198</u>	<u>25,330</u>	<u>24,541</u>
9. Under/(Over) Recovery Balance	24,686	22,396	20,105	17,815	15,524	13,234	10,943	8,653	6,426	4,209	1,991	(28)
10.												
11. Return Requirement	154	139	125	111	97	82	68	54	40	26	12	(0)
12. Equity Portion	98	89	80	71	62	53	44	34	26	17	8	(0)
13.												
14.												
15. Revenue	3,378	3,360	3,343	3,325	3,307	3,289	3,271	3,253	3,147	3,117	3,100	2,809
16.												
17. Expenses:												
18. Amortization	3,186	3,186	3,186	3,186	3,186	3,186	3,186	3,186	3,097	3,085	3,085	2,809
19. Administrative Costs												
20. Interest Expense	56	50	45	40	35	30	25	19	14	9	4	(0)
21. Deferred Expenses	<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>
22. Taxable Income	137	124	111	99	86	73	61	48	36	23	11	(0)
23. Federal and State Taxes	38	35	31	28	24	21	17	13	10	7	3	(0)
24. Net Income	98	89	80	71	62	53	44	34	26	17	8	(0)
25.												
26.												
27. Deferred Cost Recovery (from 15 above)	3,378	3,360	3,343	3,325	3,307	3,289	3,271	3,253	3,147	3,117	3,100	2,809
28. O&M	<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>
29. Total Revenue Requirement	3,378	3,360	3,343	3,325	3,307	3,289	3,271	3,253	3,147	3,117	3,100	2,809
12 Month Total												38,700

ROCKLAND ELECTRIC COMPANY

Determination of Regional Greenhouse Gas Initiative ("RGGI") Surcharge - Low Income Audit III Program

Determination of Low Income Audit III Program Reconciliation Adjustment Component of RGGI Surcharge

Low Income Audit III Program Recoveries (January 1, 2019 - December 31, 2019)	\$88,473
Low Income Audit III Program Revenue Requirement	6,763
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	<u>(58,374)</u>
Low Income Audit III Program (Over)/Under Recovery Balance	(140,084)
Interest (Over)/Under Recovery Balance	<u>(1,765)</u>
Total Low Income Audit III Program (Over)/Under Recovery Balance for 12 ME 12/31/2019	(141,849)
Projected Sales (kWh) 12 months ending May 31, 2021	1,468,978,000
\$ per kWh Reconciliation to be (Refunded)/Surcharged	(\$0.000097)
Sales and Use Tax ("SUT")	1.06625
Low Income Audit III Program Reconciliation Adjustment	(\$0.000103)

Determination of Forecast Low Income Audit III Program Component of RGGI Surcharge

Revenue Requirement for 12 Months Ending December 31, 2020	\$89,610
Projected Sales (kWh) 12 months ending May 31, 2021	1,468,978,000
\$ per kWh Projected Spending to be (Refunded)/Surcharged	\$0.000061
Sales and Use Tax ("SUT")	1.06625
Low Income Audit III Program Charge	\$0.000065

RGGI Surcharge

Proposed Low Income Audit III Program Component of RGGI Surcharge Excluding SUT (\$ per kWh)	(\$0.000036)
Proposed Low Income Audit III Program Component of RGGI Surcharge Including SUT (\$ per kWh)	(\$0.000038)

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with Low Income Audit III Program Component of RGGI Surcharge

	Jan-18 Actual	Feb-18 Actual	Mar-18 Actual	Apr-18 Actual	May-18 Actual	Jun-18 Actual	Jul-18 Actual	Aug-18 Actual	Sep-18 Actual	Oct-18 Actual	Nov-18 Actual	Dec-18 Actual	Total
1. Determination of Over/Under Recovered Balance													
Revenue Requirement ¹	\$0	\$0	\$0	\$0	\$0	\$833	\$1,743	\$984	\$0	\$0	\$0	\$0	\$3,560
Prior Period Reconciliation Adj. ²	0												0
Monthly Recoveries	0	0	0	0	3,060	8,022	9,661	9,884	9,386	7,125	7,043	7,274	81,494
(Over)/Under Recovery	\$0	\$0	\$0	\$0	(\$3,060)	(\$7,189)	(\$7,939)	(\$8,900)	(\$9,386)	(\$7,125)	(\$7,043)	(\$7,274)	(\$57,935)
Beginning Balance - (Over)/Under Recovery	\$0	\$0	\$0	\$0	\$0	(\$3,060)	(\$10,269)	(\$18,207)	(\$27,107)	(\$36,493)	(\$43,616)	(\$50,661)	(\$50,661)
Ending Balance (Over)/Under Recovery	\$0	\$0	\$0	\$0	(\$1,540)	(\$6,674)	(\$14,238)	(\$22,657)	(\$31,800)	(\$40,056)	(\$47,140)	(\$54,268)	(\$57,935)
Average Balance (Over)/Under	\$0	\$0	\$0	\$0	(\$1,197)	(\$4,788)	(\$10,238)	(\$16,288)	(\$22,861)	(\$28,798)	(\$33,889)	(\$39,035)	(\$39,035)
Average Balance (Over)/Under - Net of Tax	2.52%	2.76%	2.82%	2.85%	3.10%	3.07%	3.17%	3.27%	3.26%	3.42%	3.44%	3.43%	3.43%
Interest Rate (Annual) ³	0.21%	0.23%	0.24%	0.24%	0.26%	0.26%	0.26%	0.27%	0.27%	0.29%	0.29%	0.29%	0.29%
Interest Rate (Monthly)													
Interest (To Customer) /To Company	\$0	\$0	\$0	\$0	(\$3)	(\$12)	(\$27)	(\$44)	(\$52)	(\$62)	(\$97)	(\$112)	(\$435)
Total (Over)/Under Collection Including Interest													(\$58,374)

Notes: ¹ Based on a WACC of 7.47% effective March 1, 2017

² Program cost recovery did not commence until May 2018.

³ Federal Reserve Bond US Treasury Securities at two year constant maturity plus 60 basis points.
Interest calculated on a net-of-tax basis.

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with Low Income Audit III Program Component of RGGI Surcharge

	Jan-19 Actual	Feb-19 Actual	Mar-19 Actual	Apr-19 Actual	May-19 Actual	Jun-19 Actual	Jul-19 Actual	Aug-19 Actual	Sep-19 Actual	Oct-19 Actual	Nov-19 Actual	Dec-19 Actual	Total
1. Determination of (Over)/Under Recovered Balance													
Revenue Requirement ¹	\$0	\$157	\$185	\$2,320	\$989	\$0	\$0	\$122	\$182	\$243	\$302	\$2,263	\$6,753
Prior Period Reconciliation Adj. ²	(\$8,374)												(\$8,374)
Monthly Recoveries	7,400	6,826	8,083	6,337	6,388	7,191	9,781	10,058	8,215	8,808	6,656	8,031	88,473
(Over)/Under Recovery	(\$55,774)	(\$6,469)	(\$5,898)	(\$4,017)	(\$5,389)	(\$7,181)	(\$9,781)	(\$9,936)	(\$8,033)	(\$6,565)	(\$6,354)	(\$4,968)	(\$140,084)
Beginning Balance - (Over)/Under Recovery	(\$58,374)	(\$65,774)	(\$72,243)	(\$78,141)	(\$82,158)	(\$87,556)	(\$94,747)	(\$104,528)	(\$114,464)	(\$122,496)	(\$129,062)	(\$135,415)	
Ending Balance (Over)/Under Recovery	(\$65,774)	(\$72,243)	(\$78,141)	(\$82,158)	(\$87,556)	(\$94,747)	(\$104,528)	(\$114,464)	(\$122,496)	(\$129,062)	(\$135,415)	(\$140,084)	
Average Balance (Over)/Under	(\$62,074)	(\$69,008)	(\$75,192)	(\$80,149)	(\$84,857)	(\$91,152)	(\$98,637)	(\$109,496)	(\$118,680)	(\$125,779)	(\$132,239)	(\$137,749)	
Average Balance (Over)/Under - Net of Tax	(\$44,625)	(\$49,610)	(\$54,055)	(\$57,619)	(\$61,004)	(\$65,529)	(\$71,629)	(\$78,716)	(\$85,175)	(\$90,422)	(\$95,096)	(\$99,028)	
Interest Rate (Annual) ³	3.10%	3.12%	3.16%	2.93%	2.91%	2.42%	2.38%	2.33%	2.07%	2.16%	2.16%	2.21%	
Interest Rate (Monthly)	0.26%	0.26%	0.26%	0.24%	0.24%	0.20%	0.20%	0.19%	0.17%	0.18%	0.18%	0.18%	
Interest (To Customer) /To Company	(\$115)	(\$126)	(\$142)	(\$141)	(\$148)	(\$132)	(\$142)	(\$153)	(\$147)	(\$163)	(\$171)	(\$182)	(\$1,765)
													Total (Over)/Under Collection Including Interest
													(\$141,849)

Notes: ¹ Based on a WACC of 7.47% effective March 1, 2017

² See Appendix D, Page 2 of 9

³ Federal Reserve Board US Treasury Securities at two year constant maturity plus 60 basis points.
Interest calculated on a net-of-tax basis.

ROCKLAND ELECTRIC COMPANY

Monthly Actual Revenue Summary by Service Classification ("SC") of the Low Income Audit III Component of the RGGI Surcharge

<u>SC No.</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Total</u>
1	\$3,402	\$2,991	\$2,715	\$2,413	\$2,501	\$3,209	\$5,238	\$5,382	\$4,013	\$2,921	\$2,637	\$3,041	\$40,462
2	2,842	2,435	2,277	2,833	2,816	2,766	2,909	3,547	2,968	2,761	2,753	2,772	33,682
3	1	1	1	2	2	1	2	1	1	1	1	1	16
4	39	33	32	27	25	23	34	28	30	35	37	39	381
5	96	88	75	59	48	54	73	88	67	53	59	80	838
6	32	27	25	24	24	22	22	23	26	29	33	33	319
7	<u>988</u>	<u>1,051</u>	<u>958</u>	<u>979</u>	<u>971</u>	<u>1,117</u>	<u>1,504</u>	<u>989</u>	<u>1,110</u>	<u>1,008</u>	<u>1,136</u>	<u>964</u>	<u>12,775</u>
Total Excluding SUT	\$7,400	\$6,626	\$6,083	\$6,337	\$6,388	\$7,191	\$9,781	\$10,058	\$8,215	\$6,808	\$6,656	\$6,831	\$88,473

ROCKLAND ELECTRIC COMPANY

**Low Income Audit III Program Component of RGGI Surcharge
Basic Assumptions**

Determination of Low Income Audit III Program Reconciliation Adjustment Component of RGGI Surcharge

Effective Jan 1, 2018**

Amortization Period	60 Months
Equity Ratio	49.70%
Return on Equity	9.60%
Equity Component	4.77%
After-Tax WACC	7.47%
Effective Tax Rate	28.11%
Interest Expense	2.70%

* Capital Structure approved in RECO Base Rate Case ER16050428, effective March 1, 2017.

** Reflects Tax Cuts and Job Reform Act enacted in December 2017

ROCKLAND ELECTRIC COMPANY

**Low Income Audit III Program Component of the RGGI Surcharge
Program Spending**

	<u>Jan-19</u> <u>Actual</u>	<u>Feb-19</u> <u>Actual</u>	<u>Mar-19</u> <u>Actual</u>	<u>Apr-19</u> <u>Actual</u>	<u>May-19</u> <u>Actual</u>	<u>Jun-19</u> <u>Actual</u>	<u>Jul-19</u> <u>Actual</u>	<u>Aug-19</u> <u>Actual</u>	<u>Sep-19</u> <u>Actual</u>	<u>Oct-19</u> <u>Actual</u>	<u>Nov-19</u> <u>Actual</u>	<u>Dec-19</u> <u>Actual</u>	<u>Total</u>
Program Implementation Spending	0	0	0	0	0	0	0	5,500	2,750	2,750	2,750	2,750	\$16,500
Program Incentive (Customer)	0	0	0	0	0	0	0	0	0	0	0	4,532	4,532
Total Implementation and Incentive Spending	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500	\$2,750	\$2,750	\$2,750	\$7,282	\$21,032
Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800	\$1,800
Marketing	0	157	185	2,320	989	0	0	0	0	0	0	0	3,651
Evaluation	0	0	0	0	0	0	0	0	0	0	0	0	0
Total O&M Spending	\$0	\$157	\$185	\$2,320	\$989	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800	\$5,451
Total Spending	\$0	\$157	\$185	\$2,320	\$989	\$0	\$0	\$5,500	\$2,750	\$2,750	\$2,750	\$9,082	\$26,483

Case ER16050428*
Rockland Electric Company
Electric Service
Settlement Agreement
Consolidated Capital Structure

	<u>Ratio</u>	<u>Cost Rate</u>	<u>Weighted Average Ratio</u>	<u>Weighted ** Average Ratio</u>
Long Term Debt	50.30%	5.37%	2.70%	2.70%
Common Equity	49.70%	9.60%	4.77%	6.64%
Total	<u>100%</u>		<u>7.47%</u>	<u>9.34%</u>

* Capital Structure approved in RECO Base Rate Case ER16050428, effective March 2017.

** Reflects Tax Cuts and Job Reform Act enacted in December 2017

ROCKLAND ELECTRIC COMPANY

Low Income Audit III Program Component of RGGI Surcharge
2020 Projection of Revenue Requirement
Revenue Requirement For Use in Calculation of (Over)/Under Collection

	<u>Jan-20</u> <u>Estimate</u>	<u>Feb-20</u> <u>Estimate</u>	<u>Mar-20</u> <u>Estimate</u>	<u>Apr-20</u> <u>Estimate</u>	<u>May-20</u> <u>Estimate</u>	<u>Jun-20</u> <u>Estimate</u>	<u>Jul-20</u> <u>Estimate</u>	<u>Aug-20</u> <u>Estimate</u>	<u>Sep-20</u> <u>Estimate</u>	<u>Oct-20</u> <u>Estimate</u>	<u>Nov-20</u> <u>Estimate</u>	<u>Dec-20</u> <u>Estimate</u>
1. Program Spending	12,750	32,750	37,750	37,750	37,750	27,750	17,750	22,750	32,750	37,750	37,750	32,750
2. Cumulative Spending	33,782	66,532	104,282	142,032	179,782	207,532	225,282	248,032	280,782	318,532	356,282	389,032
3.												
4.												
5. Gross Expenditures	33,782	66,532	104,282	142,032	179,782	207,532	225,282	248,032	280,782	318,532	356,282	389,032
6. Accumulated Amortization	<u>1,555</u>	<u>2,664</u>	<u>4,402</u>	<u>6,769</u>	<u>9,766</u>	<u>13,225</u>	<u>16,979</u>	<u>21,113</u>	<u>25,793</u>	<u>31,102</u>	<u>37,040</u>	<u>43,524</u>
7. Net Expenditures	32,227	63,868	99,880	135,263	170,016	194,307	208,303	226,919	254,989	287,430	319,242	345,508
8. Accumulated Deferred Tax	<u>9,059</u>	<u>17,953</u>	<u>28,076</u>	<u>38,022</u>	<u>47,792</u>	<u>54,620</u>	<u>58,554</u>	<u>63,787</u>	<u>71,677</u>	<u>80,797</u>	<u>89,739</u>	<u>97,122</u>
9. Under/(Over) Recovery Balance	23,168	45,915	71,804	97,240	122,225	139,688	149,749	163,132	183,312	206,634	229,503	248,386
10.												
11. Return Requirement	144	286	447	606	761	870	932	1,016	1,141	1,287	1,429	1,547
12. Equity Portion	92	183	285	387	486	555	595	649	729	822	913	988
13.												
14.												
15. Revenue	743	1,466	2,297	3,124	3,947	4,546	4,920	5,403	6,106	6,917	7,724	8,417
16.												
17. Expenses:												
18. Amortization	563	1,109	1,738	2,367	2,996	3,459	3,755	4,134	4,680	5,309	5,938	6,484
19. Administrative Costs												
20. Interest Expense	52	103	162	219	275	314	337	367	413	465	517	559
21. Deferred Expenses	<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>
22. Taxable Income	128	254	397	538	676	773	828	902	1,014	1,143	1,269	1,374
23. Federal and State Taxes	36	71	112	151	190	217	233	254	285	321	357	385
24. Net Income	92	183	285	387	486	555	595	649	729	822	913	988
25.												
26.												
27. Deferred Cost Recovery (from 15 above)	743	1,466	2,297	3,124	3,947	4,546	4,920	5,403	6,106	6,917	7,724	8,417
28. O&M	<u>2,250</u>	<u>3,950</u>	<u>4,950</u>	<u>2,450</u>	<u>2,150</u>	<u>2,150</u>	<u>3,950</u>	<u>3,950</u>	<u>2,150</u>	<u>2,150</u>	<u>1,950</u>	<u>1,950</u>
29. Total Revenue Requirement	2,993	5,416	7,247	5,574	6,097	6,696	8,870	9,353	8,256	9,067	9,674	10,367

12 Month Total 89,610

ROCKLAND ELECTRIC COMPANY
LOW INCOME AUDIT III PROGRAM
BUDGETED COSTS

	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Program Spending</u>
<u>Estimated Spending</u>													
Administrative	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$33,000
Marketing/Sales	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Training	0	0	0	0	0	0	0	0	0	0	0	0	0
Rebates/Incentives	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Program Implementation	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	156,000
Evaluation	950	950	950	950	950	950	950	950	950	950	950	950	11,400
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$217,200
<u>Actual Costs</u>													
Administrative	\$0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800	\$1,800
Marketing/Sales	0	157	185	2,320	989	0	0	0	0	0	0	0	3,651
Training	0	0	0	0	0	0	0	0	0	0	0	0	0
Rebates/Incentives	0	0	0	0	0	0	0	0	0	0	0	4,532	4,532
Program Implementation	0	0	0	0	0	0	0	5,500	2,750	2,750	2,750	2,750	16,500
Evaluation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$0	\$157	\$185	\$2,320	\$989	\$0	\$0	\$5,500	\$2,750	\$2,750	\$2,750	\$9,082	\$26,483

ROCKLAND ELECTRIC COMPANY
LOW INCOME AUDIT III PROGRAM
BUDGETED COSTS

<u>Estimated Spending</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>Program Spending</u>
Administrative	\$500	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$11,500
Marketing/Sales	800	2,000	3,000	500	200	200	2,000	2,000	200	200	0	0	11,100
Training	0	0	0	0	0	0	0	0	0	0	0	0	0
Rebates/Incentives	10,000	30,000	35,000	35,000	35,000	25,000	15,000	20,000	30,000	35,000	35,000	30,000	335,000
Program Implementation	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	33,000
Evaluation	950	950	950	950	950	950	950	950	950	950	950	950	11,400
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$15,000	\$36,700	\$42,700	\$40,200	\$39,900	\$29,900	\$21,700	\$26,700	\$34,900	\$39,900	\$39,700	\$34,700	\$402,000

Rockland Electric Company
Regional Greenhouse Gas Initiative (RGGI) - Low Income Audit III Program
Account # 15125 Regulatory Asset Analysis

Year/Month	Low Income Audit III Program
2019	23200741-
January	\$0.00
February	157.09
March	185.00
April	2,320.05
May	989.00
June	0.00
July	0.00
August	5,500.00
September	2,750.00
October	2,750.00
November	2,750.00
December	1,800.00
Total	\$19,201.14

**Rockland Electric Company
Low Income Audit III Program
Labor Creation - 2019**

Program	Labor Creation Estimate	Labor Creation Actual
Low Income Audit III Program	9,600.0	5,451.0

Rockland Electric Company
Low Income Audit III Program
Projected Participants - 2019

Program	Projected Participants	Actual Participants
Low Income Audit III Program	100	9

ROCKLAND ELECTRIC COMPANY

Administrative Costs Associated with Low Income Audit III Program

Date	Activity Name	Provider Section	Admin
Jan 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$0.00
Feb 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$0.00
Mar 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$0.00
Apr 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$0.00
May 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$0.00
Jun 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$0.00
July 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$0.00
Aug 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$5,500.00
Sep 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$2,750.00
Oct 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$2,750.00
Nov 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$2,750.00
Dec 2019	PROVIDE PROGRAM ADMIN SUPPORT	2860-CUST SVC - CUST ENERGY SVCS	\$1,800.00
Total			\$15,550.00

ROCKLAND ELECTRIC COMPANY

2020 SREC Program Component of RGGI Surcharge

SREC Program Costs

Projected 2020 SREC Program Costs	\$623,164
SREC Program Costs 2017 - 2019	2,301,169
Interest on SREC Program Costs 2017 - 2019	<u>72,071</u>
Total	\$2,996,405

SREC Program Costs 2009 - 2016

See Note A	\$4,205,585
Recoveries February 2018 through December 2019	<u>(3,555,937)</u>
(Over)/Under Recovery Balance	\$649,648

SREC Rate Development

SREC Program Component of RGGI Surcharge	\$3,646,053
Projected Sales (kWh) for 12-months ended May 2021	1,468,978,000
\$ per kWh Reconciliation to be (Refunded)/Surcharged	\$0.002482
Sales and Use Tax ("SUT")	1.06625
SREC Program Surcharge	\$0.002646

Note A

Shown separately per the Order Approving Stipulation (Docket No. ER17040429, 1/31/2018): "On February 1 of each year, the Company shall file with the Board a reconciliation of the SREC Program component of the RGGI Surcharge. As set forth in Exhibits A and B of the Stipulation, the accumulated SREC Program costs without interest through December 31, 2016 of \$4,205,585, will be amortized over three years so that the subsequent filings made on February 1, 2018 and February 1, 2019, will each include the remaining one-third of the accumulated SREC Program costs..."

ROCKLAND ELECTRIC COMPANY

**Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge
Calendar Year 2018**

	<u>Jan-18</u> Actual	<u>Feb-18</u> Actual	<u>Mar-18</u> Actual	<u>Apr-18</u> Actual	<u>May-18</u> Actual	<u>Jun-18</u> Actual	<u>Jul-18</u> Actual	<u>Aug-18</u> Actual	<u>Sep-18</u> Actual	<u>Oct-18</u> Actual	<u>Nov-18</u> Actual	<u>Dec-18</u> Actual	<u>Total</u>
Total Net Cost of SRECs ¹	\$0	\$0	\$385,272	\$0	\$0	\$0	\$0	\$0	\$0	\$392,490	\$0	\$0	\$777,762
Admin & Program Development	0	1,613	0	2,767	0	0	0	3,958	0	0	6,798	500	15,636
Marketing & Sales	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	0	1,613	0	2,767	0	0	0	3,958	0	0	6,798	500	15,636
Total Required Costs	0	1,613	385,272	2,767	0	0	0	3,958	0	392,490	6,798	500	793,398
Actual Recoveries (excl SUT)	0	0	0	0	0	0	0	0	0	0	0	0	0
(Over)/Under Recovery	0	1,613	385,272	2,767	0	0	0	3,958	0	392,490	6,798	500	793,398
Beginning Balance - (Over)/Under Recovery ²	903,071	903,071	904,684	1,289,956	1,292,723	1,292,723	1,292,723	1,292,723	1,296,682	1,296,682	1,689,172	1,695,970	1,696,470
Ending Balance (Over)/Under Recovery	903,071	904,684	1,289,956	1,292,723	1,292,723	1,292,723	1,292,723	1,296,682	1,296,682	1,689,172	1,695,970	1,696,470	1,696,470
Average Balance (Over)/Under	903,071	903,878	1,097,320	1,291,340	1,292,723	1,292,723	1,292,723	1,294,702	1,296,682	1,492,927	1,692,571	1,696,220	1,696,220
Average Balance (Over)/Under - Net of Tax	649,218	649,798	788,864	928,344	929,339	929,339	929,339	930,762	932,184	1,073,265	1,216,789	1,219,412	1,219,412
Interest Rate (Annual)	2.52%	2.76%	2.82%	2.85%	3.10%	3.07%	3.17%	3.27%	3.26%	3.42%	3.44%	3.43%	3.43%
Interest Rate (Monthly)	0.21%	0.23%	0.24%	0.24%	0.26%	0.26%	0.26%	0.27%	0.27%	0.29%	0.29%	0.29%	0.29%
Interest to (Customer) / Company	1,363	1,495	1,854	2,205	2,401	2,378	2,455	2,536	2,532	3,059	3,488	3,485	29,251

Net of Tax Calculation

Revenue		100.00
NJ CBT @ 9.0%		<u>9.00</u>
		91.00
FIT @ 21.0%		<u>19.11</u>
Retention Factor		71.89

Notes

1. See Exhibit J, page 6, for calculation of net cost of SRECs.
2. Beginning balance (Over)/Under Recovery is equal to ending balance as shown on Exhibit D, Page 2 of 6, of the Stipulation of Settlement dated May 21, 2019 (as approved by the Board in its June 12, 2019 Order Approving Stipulation in BPU Docket Nos. ER18020109 and ER18020131).

ROCKLAND ELECTRIC COMPANY

**Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge
Calendar Year 2019**

	<u>Jan-19</u> Actual	<u>Feb-19</u> Actual	<u>Mar-19</u> Actual	<u>Apr-19</u> Actual	<u>May-19</u> Actual	<u>Jun-19</u> Actual	<u>Jul-19</u> Actual	<u>Aug-19</u> Actual	<u>Sep-19</u> Actual	<u>Oct-19</u> Actual	<u>Nov-19</u> Actual	<u>Dec-19</u> Actual	<u>Total</u>
Total Net Cost of SRECs ¹	\$0	\$0	\$368,365	\$0	\$0	\$0	\$0	\$0	\$0	\$217,231	\$0	\$0	\$585,597
Admin & Program Development	0	2,199		2,774	0	0	4,050	4,330	0	0	1,700	4,050	19,103
Marketing & Sales	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	0	2,199	0	2,774	0	0	4,050	4,330	0	0	1,700	4,050	19,103
Total Required Costs	0	2,199	368,365	2,774	0	0	4,050	4,330	0	217,231	1,700	4,050	604,700
Actual Recoveries (excl SUT) ²	0	0	0	0	0	0	0	0	0	0	0	0	0
(Over)/Under Recovery	0	2,199	368,365	2,774	0	0	4,050	4,330	0	217,231	1,700	4,050	604,700
Beginning Balance - (Over)/Under Recovery	1,696,470	1,696,470	1,698,669	2,067,034	2,069,808	2,069,808	2,069,808	2,073,858	2,078,188	2,078,188	2,295,419	2,297,119	2,297,119
Ending Balance (Over)/Under Recovery	1,696,470	1,698,669	2,067,034	2,069,808	2,069,808	2,069,808	2,073,858	2,078,188	2,078,188	2,295,419	2,297,119	2,301,169	2,301,169
Average Balance (Over)/Under	1,696,470	1,697,589	1,882,851	2,068,421	2,069,808	2,069,808	2,071,833	2,076,023	2,078,188	2,186,803	2,296,269	2,299,144	2,299,144
Average Balance (Over)/Under - Net of Tax	1,219,592	1,220,382	1,353,582	1,486,988	1,487,985	1,487,985	1,489,441	1,492,453	1,494,009	1,572,093	1,650,788	1,652,855	1,652,855

Interest Rate (Annual)	3.10%	3.12%	3.15%	2.93%	2.91%	2.42%	2.38%	2.33%	2.07%	2.16%	2.16%	2.21%	
Interest Rate (Monthly)	0.26%	0.26%	0.26%	0.24%	0.24%	0.20%	0.20%	0.19%	0.17%	0.18%	0.18%	0.18%	
Interest to (Customer) / Company	3,151	3,173	3,553	3,631	3,608	3,001	2,954	2,898	2,577	2,830	2,971	3,044	37,391

Net of Tax Calculation

Revenue		100.00
NJ CBT @	9.0%	<u>9.00</u>
		91.00
FIT @	21.0%	<u>19.11</u>
Retention Factor		71.89

Notes

1. See Exhibit J, page 7, for calculation of net cost of SRECs.
2. Actual recoveries have been netted against 2009 - 2016 Program Balances.

ROCKLAND ELECTRIC COMPANY

Forecasted Calendar Year 2020 SREC Costs

	<u>Jan-20</u> Estimate	<u>Feb-20</u> Estimate	<u>Mar-20</u> Estimate	<u>Apr-20</u> Estimate	<u>May-20</u> Estimate	<u>Jun-20</u> Estimate	<u>Jul-20</u> Estimate	<u>Aug-20</u> Estimate	<u>Sep-20</u> Estimate	<u>Oct-20</u> Estimate	<u>Nov-20</u> Estimate	<u>Dec-20</u> Estimate	<u>Total</u>
Total Net Cost of SRECs	\$0	\$0	\$379,416	\$0	\$0	\$0	\$0	\$0	\$0	\$223,748	\$0	\$0	\$603,164
Admin & Program Development	0	2,500	0	4,000	0	4,000	4,000	0	0	2,500	0	3,000	20,000
Marketing & Sales	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	0	2,500	0	4,000	0	4,000	4,000	0	0	2,500	0	3,000	20,000
Total Required Costs	0	2,500	379,416	4,000	0	4,000	4,000	0	0	226,248	0	3,000	623,164

ROCKLAND ELECTRIC COMPANY

Actual Cost Recoveries by Month

<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Total</u>
\$115,406	\$103,270	\$94,816	\$98,765	\$99,560	\$112,074	\$262,327	\$371,623	\$303,527	\$251,545	\$245,801	\$256,090	\$2,314,804
<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Total</u>
\$0	\$28,526	\$101,564	\$100,066	\$100,582	\$125,034	\$150,893	\$154,015	\$146,329	\$111,058	\$109,766	\$113,299	\$1,241,132
Grand Total:											\$3,555,937	

ROCKLAND ELECTRIC COMPANY

2018 Detail of SRECs Sold

Auction Date	SRECs Sold	Purchase Price	Selling Price	Customer Charge / (Credit)	SREC Transaction Fee @ \$39.11 ea.	Net Charge to Customer
3/27/2018	182	460.00	233.00	41,314.00	7,118.02	48,432.02
3/27/2018	8	435.00	233.00	1,616.00	312.88	1,928.88
3/27/2018	285	295.00	233.00	17,670.00	11,146.35	28,816.35
3/27/2018	139	349.90	233.00	16,249.10	5,436.29	21,685.39
3/27/2018	72	470.00	233.00	17,064.00	2,815.92	19,879.92
3/27/2018	38	399.00	233.00	6,308.00	1,486.18	7,794.18
3/27/2018	81	399.00	233.00	13,446.00	3,167.91	16,613.91
3/27/2018	44	399.00	233.00	7,304.00	1,720.84	9,024.84
3/27/2018	322	305.00	233.00	23,184.00	12,593.42	35,777.42
3/27/2018	104	325.00	233.00	9,568.00	4,067.44	13,635.44
3/27/2018	54	450.00	233.00	11,718.00	2,111.94	13,829.94
3/27/2018	39	450.00	233.00	8,463.00	1,525.29	9,988.29
3/27/2018	94	450.00	233.00	20,398.00	3,676.34	24,074.34
3/27/2018	65	450.00	233.00	14,105.00	2,542.15	16,647.15
3/27/2018	36	450.00	233.00	7,812.00	1,407.96	9,219.96
3/27/2018	29	410.00	233.00	5,133.00	1,134.19	6,267.19
3/27/2018	39	450.00	233.00	8,463.00	1,525.29	9,988.29
3/27/2018	14	433.00	233.00	2,800.00	547.54	3,347.54
3/27/2018	121	450.00	233.00	26,257.00	4,732.31	30,989.31
3/27/2018	42	460.00	233.00	9,534.00	1,642.62	11,176.62
3/27/2018	248	380.00	233.00	36,456.00	9,699.28	46,155.28
10/16/2018	120	460.00	215.10	29,388.00	4,693.20	34,081.20
10/16/2018	6	435.00	215.10	1,319.40	234.66	1,554.06
10/16/2018	204	295.00	215.10	16,299.60	7,978.44	24,278.04
10/16/2018	80	349.90	215.10	10,784.00	3,128.80	13,912.80
10/16/2018	57	470.00	215.10	14,529.30	2,229.27	16,758.57
10/16/2018	37	399.00	215.10	6,804.30	1,447.07	8,251.37
10/16/2018	74	399.00	215.10	13,608.60	2,894.14	16,502.74
10/16/2018	41	399.00	215.10	7,539.90	1,603.51	9,143.41
10/16/2018	221	305.00	215.10	19,867.90	8,643.31	28,511.21
10/16/2018	70	325.00	215.10	7,693.00	2,737.70	10,430.70
10/16/2018	37	450.00	215.10	8,691.30	1,447.07	10,138.37
10/16/2018	26	450.00	215.10	6,107.40	1,016.86	7,124.26
10/16/2018	65	450.00	215.10	15,268.50	2,542.15	17,810.65
10/16/2018	44	450.00	215.10	10,335.60	1,720.84	12,056.44
10/16/2018	30	450.00	215.10	7,047.00	1,173.30	8,220.30
10/16/2018	18	410.00	215.10	3,508.20	703.98	4,212.18
10/16/2018	35	450.00	215.10	8,221.50	1,368.85	9,590.35
10/16/2018	10	433.00	215.10	2,179.00	391.10	2,570.10
10/16/2018	77	450.00	215.10	18,087.30	3,011.47	21,098.77
10/16/2018	38	460.00	215.10	9,306.20	1,486.18	10,792.38
10/16/2018	101	380.00	215.10	16,654.90	3,950.11	20,605.01
10/16/2018	45	460.00	219.92	10,803.60	1,759.95	12,563.55
10/16/2018	1	435.00	219.92	215.08	39.11	254.19
10/16/2018	65	295.00	219.92	4,880.20	2,542.15	7,422.35
10/16/2018	30	349.90	219.92	3,899.40	1,173.30	5,072.70
10/16/2018	27	470.00	219.92	6,752.16	1,055.97	7,808.13
10/16/2018	15	399.00	219.92	2,686.20	586.65	3,272.85
10/16/2018	28	399.00	219.92	5,014.24	1,095.08	6,109.32
10/16/2018	14	399.00	219.92	2,507.12	547.54	3,054.66
10/16/2018	78	305.00	219.92	6,636.24	3,050.58	9,686.82
10/16/2018	26	325.00	219.92	2,732.08	1,016.86	3,748.94
10/16/2018	13	450.00	219.92	2,991.04	508.43	3,499.47
10/16/2018	9	450.00	219.92	2,070.72	351.99	2,422.71
10/16/2018	22	450.00	219.92	5,061.76	860.42	5,922.18
10/16/2018	15	450.00	219.92	3,451.20	586.65	4,037.85
10/16/2018	12	450.00	219.92	2,760.96	469.32	3,230.28
10/16/2018	8	410.00	219.92	1,520.64	312.88	1,833.52
10/16/2018	12	450.00	219.92	2,760.96	469.32	3,230.28
10/16/2018	4	433.00	219.92	852.32	156.44	1,008.76
10/16/2018	30	450.00	219.92	6,902.40	1,173.30	8,075.70
10/16/2018	13	460.00	219.92	3,121.04	508.43	3,629.47
10/16/2018	45	380.00	219.92	7,203.60	1,759.95	8,963.55
Totals	3,969			\$622,925.96	\$164,836.49	\$777,762.45

ROCKLAND ELECTRIC COMPANY

2019 Detail of SRECs Sold

Auction Date	SRECs Sold	Purchase Price	Selling Price	Customer Charge / (Credit)	SREC Transaction Fee @ \$39.11 ea.	Net Charge to Customer
3/16/2019	164	460	229.00	\$37,884.00	\$6,414.04	\$44,298.04
3/16/2019	7	435	229.00	\$1,442.00	\$273.77	\$1,715.77
3/16/2019	297	295	229.00	\$19,602.00	\$11,615.67	\$31,217.67
3/16/2019	113	349.9	229.00	\$13,661.70	\$4,419.43	\$18,081.13
3/16/2019	90	470	229.00	\$21,690.00	\$3,519.90	\$25,209.90
3/16/2019	45	399	229.00	\$7,650.00	\$1,759.95	\$9,409.95
3/16/2019	66	399	229.00	\$11,220.00	\$2,581.26	\$13,801.26
3/16/2019	48	399	229.00	\$8,160.00	\$1,877.28	\$10,037.28
3/16/2019	370	305	229.00	\$28,120.00	\$14,470.70	\$42,590.70
3/16/2019	119	325	229.00	\$11,424.00	\$4,654.09	\$16,078.09
3/16/2019	48	450	229.00	\$10,608.00	\$1,877.28	\$12,485.28
3/16/2019	36	450	229.00	\$7,956.00	\$1,407.96	\$9,363.96
3/16/2019	85	450	229.00	\$18,785.00	\$3,324.35	\$22,109.35
3/16/2019	59	450	229.00	\$13,039.00	\$2,307.49	\$15,346.49
3/16/2019	42	450	229.00	\$9,282.00	\$1,642.62	\$10,924.62
3/16/2019	47	450	229.00	\$10,387.00	\$1,838.17	\$12,225.17
3/16/2019	15	433	229.00	\$3,060.00	\$586.65	\$3,646.65
3/16/2019	105	450	229.00	\$23,205.00	\$4,106.55	\$27,311.55
3/16/2019	49	460	229.00	\$11,319.00	\$1,916.39	\$13,235.39
3/16/2019	154	380	229.00	\$23,254.00	\$6,022.94	\$29,276.94
10/16/2019	112	460	235.34	\$25,161.92	\$4,380.32	\$29,542.24
10/16/2019	6	435	235.34	\$1,197.96	\$234.66	\$1,432.62
10/16/2019	22	295	235.34	\$1,312.52	\$860.42	\$2,172.94
10/16/2019	88	349.9	235.34	\$10,081.28	\$3,441.68	\$13,522.96
10/16/2019	7	470	235.34	\$1,642.62	\$273.77	\$1,916.39
10/16/2019	11	399	235.34	\$1,800.26	\$430.21	\$2,230.47
10/16/2019	5	399	235.34	\$818.30	\$195.55	\$1,013.85
10/16/2019	13	399	235.34	\$2,127.58	\$508.43	\$2,636.01
10/16/2019	233	305	235.34	\$16,230.78	\$9,112.63	\$25,343.41
10/16/2019	75	325	235.34	\$6,724.50	\$2,933.25	\$9,657.75
10/16/2019	15	450	235.34	\$3,219.90	\$586.65	\$3,806.55
10/16/2019	11	450	235.34	\$2,361.26	\$430.21	\$2,791.47
10/16/2019	26	450	235.34	\$5,581.16	\$1,016.86	\$6,598.02
10/16/2019	13	450	235.34	\$2,790.58	\$508.43	\$3,299.01
10/16/2019	14	450	235.34	\$3,005.24	\$547.54	\$3,552.78
10/16/2019	36	410	235.34	\$6,287.76	\$1,407.96	\$7,695.72
10/16/2019	8	433	235.34	\$1,581.28	\$312.88	\$1,894.16
10/16/2019	19	450	235.34	\$4,078.54	\$743.09	\$4,821.63
10/16/2019	8	460	235.34	\$1,797.28	\$312.88	\$2,110.16
10/16/2019	13	380	235.34	\$1,880.58	\$508.43	\$2,389.01
10/16/2019	15	460	235.34	\$3,369.90	\$586.65	\$3,956.55
10/16/2019	10	470	235.34	\$2,346.60	\$391.10	\$2,737.70
10/16/2019	3	433	235.34	\$592.98	\$117.33	\$710.31
10/16/2019	21	460	235.34	\$4,717.86	\$821.31	\$5,539.17
10/16/2019	1	435	232.00	\$203.00	\$39.11	\$242.11
10/16/2019	2	305	232.00	\$146.00	\$78.22	\$224.22
10/16/2019	29	325	232.00	\$2,697.00	\$1,134.19	\$3,831.19
10/16/2019	10	450	232.00	\$2,180.00	\$391.10	\$2,571.10
10/16/2019	4	433	232.00	\$804.00	\$156.44	\$960.44
10/16/2019	37	460	235.34	\$8,312.42	\$1,447.07	\$9,759.49
10/16/2019	30	349.9	235.34	\$3,436.80	\$1,173.30	\$4,610.10
10/16/2019	80	305	235.34	\$5,572.80	\$3,128.80	\$8,701.60
10/16/2019	28	325	235.34	\$2,510.48	\$1,095.08	\$3,605.56
10/16/2019	38	380	235.34	\$5,497.08	\$1,486.18	\$6,983.26
10/16/2019	37	460	232.00	\$8,436.00	\$1,447.07	\$9,883.07
10/16/2019	30	349.9	232.00	\$3,537.00	\$1,173.30	\$4,710.30
10/16/2019	80	305	232.00	\$5,840.00	\$3,128.80	\$8,968.80
10/16/2019	28	325	232.00	\$2,604.00	\$1,095.08	\$3,699.08
10/16/2019	38	380	232.00	\$5,624.00	\$1,486.18	\$7,110.18
Totals	3,215			\$459,857.92	\$125,738.65	\$585,596.57

ROCKLAND ELECTRIC COMPANY

2020 Projected Detail of SRECs Sold

Auction Date	SRECs Sold	Purchase Price	Selling Price	Customer Charge / (Credit)	SREC Transaction Fee @ \$39.11 ea.	Net Charge to Customer
3/16/2020	169	460	229.00	\$39,020.52	\$6,606.46	\$45,626.98
3/16/2020	7	435	229.00	\$1,485.26	\$281.98	\$1,767.24
3/16/2020	306	295	229.00	\$20,190.06	\$11,964.14	\$32,154.20
3/16/2020	116	349.9	229.00	\$14,071.55	\$4,552.01	\$18,623.56
3/16/2020	93	470	229.00	\$22,340.70	\$3,625.50	\$25,966.20
3/16/2020	46	399	229.00	\$7,879.50	\$1,812.75	\$9,692.25
3/16/2020	68	399	229.00	\$11,556.60	\$2,658.70	\$14,215.30
3/16/2020	49	399	229.00	\$8,404.80	\$1,933.60	\$10,338.40
3/16/2020	381	305	229.00	\$28,963.60	\$14,904.82	\$43,868.42
3/16/2020	123	325	229.00	\$11,766.72	\$4,793.71	\$16,560.43
3/16/2020	49	450	229.00	\$10,926.24	\$1,933.60	\$12,859.84
3/16/2020	37	450	229.00	\$8,194.68	\$1,450.20	\$9,644.88
3/16/2020	88	450	229.00	\$19,348.55	\$3,424.08	\$22,772.63
3/16/2020	61	450	229.00	\$13,430.17	\$2,376.71	\$15,806.88
3/16/2020	43	450	229.00	\$9,560.46	\$1,691.90	\$11,252.36
3/16/2020	48	450	229.00	\$10,698.61	\$1,893.32	\$12,591.93
3/16/2020	15	433	229.00	\$3,151.80	\$604.25	\$3,756.05
3/16/2020	108	450	229.00	\$23,901.15	\$4,229.75	\$28,130.90
3/16/2020	50	460	229.00	\$11,658.57	\$1,973.88	\$13,632.45
3/16/2020	159	380	229.00	\$23,951.62	\$6,203.63	\$30,155.25
10/16/2020	115	460	235.34	\$25,916.78	\$4,511.73	\$30,428.51
10/16/2020	6	435	235.34	\$1,233.90	\$241.70	\$1,475.60
10/16/2020	23	295	235.34	\$1,351.90	\$886.23	\$2,238.13
10/16/2020	91	349.9	235.34	\$10,383.72	\$3,544.93	\$13,928.65
10/16/2020	7	470	235.34	\$1,691.90	\$281.98	\$1,973.88
10/16/2020	11	399	235.34	\$1,854.27	\$443.12	\$2,297.39
10/16/2020	5	399	235.34	\$842.85	\$201.42	\$1,044.27
10/16/2020	13	399	235.34	\$2,191.41	\$523.68	\$2,715.09
10/16/2020	240	305	235.34	\$16,717.70	\$9,386.01	\$26,103.71
10/16/2020	77	325	235.34	\$6,926.24	\$3,021.25	\$9,947.49
10/16/2020	15	450	235.34	\$3,316.50	\$604.25	\$3,920.75
10/16/2020	11	450	235.34	\$2,432.10	\$443.12	\$2,875.22
10/16/2020	27	450	235.34	\$5,748.59	\$1,047.37	\$6,795.96
10/16/2020	13	450	235.34	\$2,874.30	\$523.68	\$3,397.98
10/16/2020	14	450	235.34	\$3,095.40	\$563.97	\$3,659.37
10/16/2020	37	410	235.34	\$6,476.39	\$1,450.20	\$7,926.59
10/16/2020	8	433	235.34	\$1,628.72	\$322.27	\$1,950.99
10/16/2020	20	450	235.34	\$4,200.90	\$765.38	\$4,966.28
10/16/2020	8	460	235.34	\$1,851.20	\$322.27	\$2,173.47
10/16/2020	13	380	235.34	\$1,937.00	\$523.68	\$2,460.68
10/16/2020	15	460	235.34	\$3,471.00	\$604.25	\$4,075.25
10/16/2020	10	470	235.34	\$2,417.00	\$402.83	\$2,819.83
10/16/2020	3	433	235.34	\$610.77	\$120.85	\$731.62
10/16/2020	22	460	235.34	\$4,859.40	\$845.95	\$5,705.35
10/16/2020	1	435	232.00	\$209.09	\$40.28	\$249.37
10/16/2020	2	305	232.00	\$150.38	\$80.57	\$230.95
10/16/2020	30	325	232.00	\$2,777.91	\$1,168.22	\$3,946.13
10/16/2020	10	450	232.00	\$2,245.40	\$402.83	\$2,648.23
10/16/2020	4	433	232.00	\$828.12	\$161.13	\$989.25
10/16/2020	38	460	235.34	\$8,561.79	\$1,490.48	\$10,052.27
10/16/2020	31	349.9	235.34	\$3,539.90	\$1,208.50	\$4,748.40
10/16/2020	82	305	235.34	\$5,739.98	\$3,222.66	\$8,962.64
10/16/2020	29	325	235.34	\$2,585.79	\$1,127.93	\$3,713.72
10/16/2020	39	380	235.34	\$5,661.99	\$1,530.77	\$7,192.76
10/16/2020	38	460	232.00	\$8,689.08	\$1,490.48	\$10,179.56
10/16/2020	31	349.9	232.00	\$3,643.11	\$1,208.50	\$4,851.61
10/16/2020	82	305	232.00	\$6,015.20	\$3,222.66	\$9,237.86
10/16/2020	29	325	232.00	\$2,682.12	\$1,127.93	\$3,810.05
10/16/2020	39	380	232.00	\$5,792.72	\$1,530.77	\$7,323.49
Totals	3,311			\$473,653.68	\$129,510.81	\$603,164.49