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October 19, 2022

VIA ELECTRONIC MAIL

carmen.diaz@bpu.nj.gov
board.secretary@bpu.nj.gov

Carmen D. Diaz
Acting Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

RE: In the Matter of the Petition of Atlantic City Electric
Company for Approval of a Change to Its Zero Emission Certificate Recovery
Charge (10/2022)
BPU Docket No. _____

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

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

Dear Acting Secretary Diaz:

The undersigned is Assistant General Counsel to Atlantic City Electric Company ("ACE" or the "Company") in connection with the above referenced matters.

Attached for filing is the Company's filing in accordance with the New Jersey Board of Public Utilities' (the "Board" or "BPU") Order in the above referenced docket, dated April 18, 2019.

In the legislation establishing the Zero Emission Certificate Recovery Charge ("ZECRC"), the New Jersey electric distribution companies (the "EDCs") were directed to return excess monies

in each EDC's separate, interest-bearing account to its retail distribution customers at the end of each energy year. In this filing, ACE is proposing to set its ZEC Reconciliation Charge Rate to zero as of February 1, 2023 to prevent a future potential under-collection.

In October 2021, the Company filed to increase the ZEC Reconciliation Charge Rate (that is, to reduce the credit rate) from (\$0.000166) per kilowatt-hour including New Jersey Sales and Use Tax ("SUT") to (\$0.000083) per kilowatt-hour, including SUT. ACE designed that proposed rate to return Energy Year over-collections of \$599,982 over an 11-month period commencing February 1, 2022. The proposed rate did not become effective until May 1, 2022, however, resulting in an excess return of over-collected dollars to customers. As a result, the Company estimates an under-collected balance, including interest, of \$267,294 as of January 2023. Additionally, during Energy Year 2022, the Company's ZEC Reconciliation Charge over-collections totaled \$291,582. As a result, the estimated net balance for prior Energy Years and Energy Year 2022 would be an over-collected balance of only \$24,288. Given this small balance, the Company is proposing to set the ZEC Reconciliation Charge Rate to zero beginning February 1, 2023. Any remaining balance due to customers, including interest, will be carried over to the next year's ZEC Reconciliation Charge Rate filing.

Any delay in approval of setting the ZEC Reconciliation Charge Rate to zero beyond February 1, 2023 could result in a potential under-collection. Depending upon the length of delay in setting the ZEC Reconciliation Charge Rate to zero, a potential rate increase above the initially noticed ZECRC of \$0.004265 per kilowatt-hour including SUT is possible.

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

This filing includes the following:

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


¹ ACE made this same request in its October 2021 ZEC Reconciliation Charge filing, BPU Docket Nos. EO18080899 and EO21101179. The Board declined to rule on that request in its April 6, 2022 Order Approving A Modified Zero Emission Certificate Recovery Charge Tariff ("2022 Order"). See 2022 Order at page 3. ("The Board declines at this time to predetermine that ACE's future ZECRC adjustment filings will not require, or will not otherwise justify according to the Board's discretion, the holding of public hearings.")

Carmen D. Diaz
October 19, 2022
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Consistent with the Order issued by the Board in connection with *In the Matter of the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed with the Secretary of the Board, the Division of Law, and the New Jersey Division of Rate Counsel. No paper copies will follow.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Passanante", with a long horizontal line extending to the right.

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

Enclosure

cc: Service List

Attachment A

Calculation of the Zero Emission
Certificate Reconciliation Charge Rate

Atlantic City Electric Company
 Zero Emission Certificate Reconciliation Charge
 February 1, 2023 - January 31, 2024

ZEC Reconciliation Charge

EY2021 Under Recovered Balance inclusive of interest	\$ 267,294
EY 2022 Over-Recovered Amount - Period Ending May 31, 2022	\$ (287,510)
EY 2022 Interest through January 2023 - Period Ending May 31, 2022	\$ (4,072)
Total Over-Recovery to be returned	<u>\$ (24,288)</u>

Forecasted Delivered Sales - Feb 2023 - Jan 2024	8,603,485,458
Calculated \$/KWH ZEC Reconciliation Charge	\$ (0.000003)
Calculated \$/KWH ZEC Reconciliation Charge with SUT	\$ (0.000003)

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

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

**ACE Zero Emission Certificate Recovery Charge
Interest Calculation on Over collection
Energy Year 2022**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Month	<u>ZEC Revenues</u>	<u>ZEC Payments</u>	<u>Cumulative ZEC Revenues</u>	<u>ZEC Revenue Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On ZEC Revenue Average Monthly Balance</u>	<u>ZEC Interest Payments</u>	<u>Cumulative Interest</u>	<u>ZEC Purchase Accrual</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>
June 2021	\$ 3,647,175.2	\$ -	\$ 3,647,175	\$ 3,647,175	0.17%	\$ 264	\$ -	\$ 264	\$ 2,976,025.03	\$ 671,150	\$ 671,150
July 2021	\$ 4,184,668.7	\$ -	\$ 7,831,844	\$ 5,739,510	0.18%	\$ 840	\$ -	\$ 1,104	\$ 3,037,192.61	\$ 1,147,476	\$ 1,818,626
August 2021	\$ 4,108,117.7	\$ -	\$ 11,939,962	\$ 9,885,903	0.18%	\$ 1,467	\$ -	\$ 2,571	\$ 3,211,060.54	\$ 897,057	\$ 2,715,683
September 2021	\$ 3,117,157.7	\$ -	\$ 15,057,119	\$ 13,498,540	0.18%	\$ 2,024	\$ -	\$ 4,594	\$ 3,039,324.94	\$ 77,833	\$ 2,793,516
October 2021	\$ 2,455,636.5	\$ -	\$ 17,512,756	\$ 16,284,938	0.20%	\$ 2,681	\$ -	\$ 7,275	\$ 2,221,810.05	\$ 233,826	\$ 3,027,343
November 2021	\$ 2,492,644.5	\$ -	\$ 20,005,400	\$ 18,759,078	0.20%	\$ 3,203	\$ -	\$ 10,477	\$ 2,741,444.94	\$ (248,800)	\$ 2,778,542
December 2021	\$ 2,682,134.0	\$ -	\$ 22,687,534	\$ 21,346,467	0.27%	\$ 4,854	\$ -	\$ 15,332	\$ 3,304,513.77	\$ (622,380)	\$ 2,156,162
January 2022	\$ 2,982,510.3	\$ -	\$ 25,670,045	\$ 24,178,789	0.31%	\$ 6,237	\$ -	\$ 21,569	\$ 3,308,139.61	\$ (325,629)	\$ 1,830,533
February 2022	\$ 2,477,844.8	\$ -	\$ 28,147,889	\$ 26,908,967	0.23%	\$ 5,201	\$ -	\$ 26,770	\$ 2,996,242.87	\$ (518,398)	\$ 1,312,135
March 2022	\$ 2,499,125.0	\$ -	\$ 30,647,014	\$ 29,397,452	0.23%	\$ 5,682	\$ -	\$ 32,452	\$ 3,300,296.52	\$ (801,172)	\$ 510,963
April 2022	\$ 2,196,810.2	\$ -	\$ 32,843,824	\$ 31,745,419	0.23%	\$ 6,136	\$ -	\$ 38,588	\$ 2,413,314.31	\$ (216,504)	\$ 294,459
May 2022	\$ 2,612,165.5	\$ -	\$ 35,455,990	\$ 34,149,907	0.23%	\$ 6,601	\$ -	\$ 45,189	\$ 2,619,114.76	\$ (6,949)	\$ 287,510
June 2022	\$ -	\$ -	\$ 35,455,990	\$ 35,455,990	0.23%	\$ 6,853	\$ -	\$ 52,042	\$ -	\$ -	\$ 287,510
July 2022	\$ -	\$ -	\$ 35,455,990	\$ 35,455,990	1.49%	\$ 44,084	\$ -	\$ 96,126	\$ -	\$ -	\$ 287,510
August 2022	\$ -	\$ -	\$ 35,455,990	\$ 35,455,990	1.49%	\$ 39,852	\$ -	\$ 135,978	\$ -	\$ -	\$ 287,510
August 2022	\$ -	\$ (35,168,480)	\$ 287,510	\$ 287,510	0.5922%	\$ 142	\$ (134,841)	\$ 1,279	\$ -	\$ -	\$ 287,510
September 2022	\$ -	\$ -	\$ 287,510	\$ 287,510	2.33%	\$ 559	\$ -	\$ 1,837	\$ -	\$ -	\$ 287,510
October 2022	\$ -	\$ -	\$ 287,510	\$ 287,510	2.33%	\$ 559	\$ -	\$ 2,396	\$ -	\$ -	\$ 287,510
November 2022	\$ -	\$ -	\$ 287,510	\$ 287,510	2.33%	\$ 559	\$ -	\$ 2,955	\$ -	\$ -	\$ 287,510
December 2022	\$ -	\$ -	\$ 287,510	\$ 287,510	2.33%	\$ 559	\$ -	\$ 3,513	\$ -	\$ -	\$ 287,510
January 2023	\$ -	\$ -	\$ 287,510	\$ 287,510	2.33%	\$ 559	\$ -	\$ 4,072	\$ -	\$ -	\$ 287,510
										O/U Ending Balance	\$ 287,510
										Cumulative Interest	\$ 4,072
											\$ 291,582

**ACE Zero Emission Certificate Recovery Charge
Over/(Under) Recovery - Prior Year
Energy Year 2021**

		(1)	(2)	(3)	(4)	(5)	(6)	(8)
		<u>Over/(Under)</u> <u>Beginning</u> <u>Balance</u>	<u>ZEC</u> <u>Reconciliation</u> <u>Charge</u>	<u>Over/(Under)</u> <u>Ending Balance</u>	<u>ZEC Over/(Under)</u> <u>Average Monthly</u> <u>Balance</u>	<u>Interest Rate</u> <u>(Annualized)</u>	<u>Interest On ZEC</u> <u>Over/(Under)</u> <u>Average Monthly</u> <u>Balance</u>	<u>Cumulative Interest</u>
Month								
December 2021	Actuals			\$ 687,917				\$ 2,744
January 2022	Actuals	\$ 687,917	\$ (116,876)	\$ 571,041	\$ 629,479	0.31%	\$ 162	\$ 2,906
February 2022	Actuals	\$ 571,041	\$ (96,878)	\$ 474,163	\$ 522,602	0.23%	\$ 101	\$ 3,007
March 2022	Actuals	\$ 474,163	\$ (97,711)	\$ 376,452	\$ 425,308	0.23%	\$ 82	\$ 3,089
April 2022	Actuals	\$ 376,452	\$ (85,888)	\$ 290,565	\$ 333,509	0.23%	\$ 64	\$ 3,154
May 2022	Actuals	\$ 290,565	\$ (74,971)	\$ 215,594	\$ 253,079	0.23%	\$ 49	\$ 3,203
June 2022	Actuals	\$ 215,594	\$ (48,055)	\$ 167,539	\$ 191,566	0.23%	\$ 37	\$ 3,240
July 2022	Actuals	\$ 167,539	\$ (81,884)	\$ 85,655	\$ 126,597	1.49%	\$ 157	\$ 3,397
August 2022	Actuals	\$ 85,655	\$ (84,042)	\$ 1,612	\$ 43,634	2.08%	\$ 76	\$ 3,473
September 2022	Actuals	\$ 1,612	\$ (59,294)	\$ (57,681)	\$ (28,034)	2.33%	\$ (54)	\$ 3,418
October 2022	Projected	\$ (57,681)	\$ (54,703)	\$ (112,385)	\$ (85,033)	2.33%	\$ (165)	\$ 3,253
November 2022	Projected	\$ (112,385)	\$ (48,970)	\$ (161,355)	\$ (136,870)	2.33%	\$ (266)	\$ 2,987
December 2022	Projected	\$ (161,355)	\$ (52,646)	\$ (214,000)	\$ (187,677)	2.33%	\$ (365)	\$ 2,623
January 2023	Projected	\$ (214,000)	\$ (55,447)	\$ (269,447)	\$ (241,724)	2.33%	\$ (470)	\$ 2,153
Projected O/(U) Ending Balance			\$ (269,447)					
Projected Cumulative Interest			\$ 2,153					
			\$ (267,294)					

**ACE Zero Emission Certificate Recovery Charge
Projected Ratepayer ZEC Reconciliation Charge Revenue
October 2022 - January 2023**

		(A)	(B)	(A) * (B)
		<u>Projected Billed</u>	<u>ZEC Recon.</u>	
		<u>KWh</u>	<u>Rate</u>	<u>ZEC Recon.</u>
Oct 22	Projected	701,323,158	(0.000078)	\$ (54,703)
Nov 22	Projected	627,820,951	(0.000078)	\$ (48,970)
Dec 22	Projected	674,944,034	(0.000078)	\$ (52,646)
Jan 23	Projected	710,856,089	(0.000078)	\$ (55,447)

Electric Retail Sales Forecast

ACE - NJ	Feb 2023	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan 2024	
<u>Distribution KWH - Rate Class</u>													
RS	322,920,447	307,455,392	232,181,290	218,555,086	297,380,261	459,538,639	532,808,227	442,623,309	323,327,542	262,748,860	308,667,260	372,222,723	
MGS Secondary	100,214,655	99,031,313	90,016,276	94,134,181	113,618,815	125,635,291	128,834,862	119,801,448	109,677,095	104,129,750	104,490,099	99,004,962	
MGS Primary	3,619,801	3,518,027	3,203,262	3,421,692	4,078,787	4,461,785	4,487,698	4,210,920	3,874,304	3,706,593	3,726,762	3,466,831	
AGS Secondary	128,245,473	124,004,288	112,969,421	121,458,340	144,235,782	157,255,510	157,208,442	147,935,501	136,322,643	130,732,416	131,523,956	121,649,596	
AGS Primary	45,989,454	42,391,722	38,816,704	44,312,676	50,837,818	53,710,975	50,539,790	48,956,434	45,815,129	44,959,542	45,495,029	39,779,625	
TGS	76,858,288	72,042,490	65,847,653	73,619,733	85,471,422	91,307,922	87,825,884	84,175,932	78,336,551	76,244,504	76,994,410	68,695,762	
SPL/CSL	6,071,867	6,042,022	5,346,427	5,094,065	5,180,880	5,521,421	5,923,701	6,058,640	6,234,027	6,649,779	6,702,365	6,645,333	
DDC	1,146,676	1,137,854	1,030,825	1,062,765	1,265,514	1,398,090	1,444,941	1,352,856	1,251,877	1,202,252	1,206,564	1,153,657	
	685,066,662	655,623,107	549,411,858	561,658,538	702,069,280	898,829,633	969,073,545	855,115,040	704,839,169	630,373,695	678,806,444	712,618,488	8,603,485,458

Attachment B

Proposed and Redlined Tariff Sheets

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

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

Rate Component (\$ per kWh)

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

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

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

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

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

ZERO EMISSION CERTIFICATE ("ZEC") RECOVERY CHARGE

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

Rate Component (\$ per kWh)

	<u>Excluding SUT</u>	<u>Including SUT</u>
ZEC Charge	\$0.004000	\$0.004265
ZEC Reconciliation Charge	\$(0.000078)000000	\$(0.000083)000000
Total ZEC Charge	\$0.003922004000	\$0.004182004265

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

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

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

Date of Issue: ~~April 21, 2022~~

Effective Date: ~~May 1, 2022~~

Issued by: ~~J. Tyler Anthony, President and Chief Executive Officer — Atlantic City Electric Company~~
~~Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the BPU~~
~~Docket Nos. EO18080899 and EO21101179~~

In the Matter of the Petition of Atlantic City Electric Company for Approval of a Change to Its Zero Emission
Certificate Recovery Charge (10/2022)
BPU Docket No. _____

In the Matter of the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program
for Eligible Nuclear Power Plants Order Initiating the Zero Emission Certificate Program, Designating
Commissioner, Setting Manager of Service
BPU Docket No. EO18080899

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

Service List

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