



Rockland Electric Company

**Margaret Comes**  
Associate Counsel  
Law Department

August 31, 2023

Sherri L. Golden, Secretary  
New Jersey Board of Public Utilities  
44 South Clinton Avenue, 9<sup>th</sup> Floor  
P.O. Box 350  
Trenton, NJ 08625-0350

RE: IMO Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery (“RGGI”) Surcharge for 2024 Associated with Its Solar Renewable Energy Certificate (“SREC II”) Program

Dear Secretary Golden:

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

c: email service list

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

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**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 2024  
ASSOCIATED WITH ITS SOLAR  
RENEWABLE ENERGY CERTIFICATE  
(SREC II) PROGRAM**

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**VERIFIED PETITION**

**BPU Docket No. \_\_\_\_\_**

**VERIFIED PETITION**

Rockland Electric Company<sup>1</sup> (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.<sup>2</sup> The Company seeks approval of the proposed SREC II Administrative Fee and applicable RGGI Surcharge for calendar year 2024 and cost recovery contained herein.

**BACKGROUND**

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

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<sup>1</sup> 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").

<sup>2</sup> 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.<sup>3</sup>

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

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<sup>3</sup> 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).

SREC II Administrative Fee and applicable RGGI Surcharge for calendar year 2021.<sup>4</sup> 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,<sup>5</sup> the Board approved the Company's request to continue the SREC II Program's Administrative Fee for calendar year 2021 at the

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<sup>4</sup> *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.

<sup>5</sup> 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).

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 Company also explained that using the recovery mechanism set out in the Rockland SREC II Order, its Administrative Fee would be \$26.16 per SREC. The 2021 SREC II Petition proposed the continuation of the Administrative Fee of \$30 per SREC because the estimated Administrative Fee of \$26.16 is based on both estimated administrative fees and costs through December 2021 and estimated fees and costs through December 2022. The actual administrative costs and fees are expected to fluctuate from year to year. A prospective reduction of the Administrative Fee could result in an under-recovery in 2022 and subsequent calendar years.<sup>6</sup> 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

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<sup>6</sup> On March 19, 2021, the Company updated its Administrative Costs, and using the recovery mechanism set out in the Rockland SREC II Order, its Administrative Fee would have been \$43.14 per SREC.

kWh. On June 21, 2022, the Board issued an Order approving the 2021 SREC II Stipulation.<sup>7</sup>

On September 1, 2022, the Company filed a Verified Petition seeking Board approval of a proposed SREC II Administrative Fee and applicable RGGI Surcharge for calendar year 2023 (“2023 Petition”). In the 2023 Petition, the Company stated that from the inception of its SREC II Program, Rockland estimated Direct Costs of \$768,767 based upon actual data through June 2022, and estimated data for the period July through December 2022. Correspondingly, since the inception of the SREC II Program, the Company estimated \$807,874 in auction revenues based upon actual data through June 2022, and estimated data for the period July through December 2022. The Company’s estimated over-recovery balance from the inception of the SREC II Program through December 2022 was \$39,107. The Company’s estimated monthly interest from the inception of the SREC II Program through December 2022 was \$4,111. As a result, the Company’s estimated over-recovery of Direct Costs, since the inception of the SREC II Program through December 2022, was \$34,996. The 2022 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 \$34.92 would negatively impact the Company’s SREC II program. The Company proposed 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. The Company, BPU Staff and NJ Rate Counsel entered into a Stipulation (“2022 SREC II Stipulation”), which agreed to continue the Company’s Administrative Fee for calendar year 2023 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 December 21, 2022, the Board issued an Order approving the 2022 SREC II Stipulation.<sup>8</sup>

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<sup>7</sup> 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).

<sup>8</sup> 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*

## RECO 2023 TRUE-UP FILING FOR CALENDAR YEAR 2024

As set out in Exhibit A, from the inception of the SREC II Program, RECO will have collected in administrative fees \$143,096, based upon actual data through July 2023, and estimated data for August through December 2023. Correspondingly, from the inception of the SREC II Program, RECO has incurred administrative costs of \$120,383 based upon actual data through July 2023, and estimated data from August through December 2023. The Company's estimated over-recovered balance of administrative costs from initiation of the SREC II Program through December 2023, without 2023 interest, is \$22,713. From the inception of the SREC II Program, the interest on the over-recovered balance, with estimated interest from July through December 2023, is \$748. As a result, the over-recovered balance of administrative costs from initiation of the SREC II Program through December 2023, with interest, is \$21,965.

As set out in Exhibit B, adherence to the cost recovery mechanism as set forth in the SREC II Order, results in an estimated 2024 Administrative Fee of \$0.85 per SREC. RECO requests that the Administrative Fee for 2024 remain at \$30 per SREC. RECO requests that the 2024 Administrative Fee remain at \$30 per SREC because the Administrative Fee of \$0.85 is based on estimates. A prospective reduction of the Administrative Fee could result in an under-recovery in 2024 and subsequent calendar years. The Company proposes to defer the actual balance for consideration in the next annual SREC II reconciliation filing. Pursuant to the 2013 Order, a final true-up of net Administrative Costs and net SREC Sale Revenue will occur at the end of the SREC-II cost amortization.

As shown in Exhibit C, from the inception of the SREC II Program, RECO will have Direct Costs of \$1,008,432, based upon actual data through July 2023 and estimated data for August through December

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*for 2023 Associated with Its Solar Renewable Energy Certificate ("SREC II") Program, BPU Docket No. Docket No. ER22090548 (December 21, 2022).*



2023. Correspondingly, from the inception of the SREC II Program, RECO has \$966,676 in auction revenues, based upon actual data through July 2023 and estimated data from August through December 2023. The Company's estimated under-recovery balance from the inception of the SREC II Program through December 2023 is \$41,756. The Company's estimated monthly interest from the inception of the SREC II Program through December 2022 is \$6,083. As a result, the Company's estimated under-recovery of Direct Costs, from the inception of the SREC II Program through December 2023 with interest is \$47,839.

The 2023 Direct Costs and Auction Revenues 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:

Margaret Comes, Esq. Associate Counsel  
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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, 2024, 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 per SREC in calendar year 2024 and
3. Authorizing RECO to maintain its current SREC II Surcharge at \$0.0000 per kWh in calendar year 2024, 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 31, 2023

Respectfully submitted,

ROCKLAND ELECTRIC COMPANY

By: Margaret Comes  
Margaret Comes  
Associate Counsel  
Consolidated Edison Company Of New  
York, Inc.  
Law Department, 18<sup>th</sup> Floor  
4 Irving Place  
New York, NY 10003  
Attorney for Rockland Electric Company

**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 2024 ASSOCIATED WITH ITS SOLAR  
RENEWABLE ENERGY CERTIFICATE  
(SREC II) PROGRAM**

**CERTIFICATION IN SUPPORT OF  
PETITION**

**BPU Docket No. \_\_\_\_\_**

**CERTIFICATION IN SUPPORT OF PETITION**

Charmaine Cigliano, of full age, certifies as follows:

1. I am Director of Customer Energy Services at Orange and Rockland Utilities, Inc. (“O&R”), which is the corporate parent of RECO. I am duly authorized to make this Certification on RECO’s behalf.
2. I certify that I have read the contents of the foregoing Petition.
3. I certify that the information contained in the Petition is true and correct to the best of my knowledge, information, and belief. I am aware that, if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: August 31, 2023

  
\_\_\_\_\_  
Charmaine Cigliano

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
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

(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
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	2,563	2,563	(2,943)	(380)	(1,662)	(1,195)	0.77%	(\$1)
Jan-21	4,140	0	(4,140)	(380)	(4,520)	(2,450)	(1,761)	0.71%	(\$1)
Feb-21	0	2,813	2,813	(4,520)	(1,707)	(3,114)	(2,238)	0.71%	(\$1)
Mar-21	0	2,103	2,103	(1,707)	396	(656)	(471)	0.73%	(\$0)
Apr-21	4,380	1,775	(2,605)	396	(2,209)	(907)	(652)	0.77%	(\$0)
May-21	0	1,612	1,612	(2,209)	(597)	(1,403)	(1,009)	0.76%	(\$1)
Jun-21	0	1,694	1,694	(597)	1,097	250	180	0.76%	\$0
Jul-21	10,560	1,693	(8,867)	1,097	(7,770)	(3,337)	(2,399)	0.85%	(\$2)
Aug-21		1,283	1,283	(7,770)	(6,487)	(7,129)	(5,125)	0.77%	(\$3)
Sep-21		1,701	1,701	(6,487)	(4,786)	(5,637)	(4,052)	0.80%	(\$3)
Oct-21	12,870	1,775	(11,095)	(4,786)	(15,881)	(10,334)	(7,429)	0.87%	(\$5)
Nov-21		1,605	1,605	(15,881)	(14,276)	(15,079)	(10,840)	1.10%	(\$10)
Dec-21		2,563	2,563	(14,276)	(11,713)	(12,995)	(9,342)	1.16%	(\$9)
Jan-22	4,170	1,612	(2,558)	(11,713)	(14,271)	(12,992)	(9,340)	1.38%	(\$11)
Feb-22		1,775	1,775	(14,271)	(12,496)	(13,384)	(9,622)	1.78%	(\$14)
Mar-22	0	1,775	1,775	(12,496)	(10,721)	(11,609)	(8,346)	1.91%	(\$13)
Apr-22	4,980	2,090	(2,890)	(10,721)	(13,611)	(12,166)	(8,746)	3.04%	(\$22)
May-22		1,819	1,819	(13,611)	(11,792)	(12,702)	(9,131)	3.33%	(\$25)
Jun-22	0	1,743	1,743	(11,792)	(10,049)	(10,921)	(7,851)	3.26%	(\$21)
Jul-22		1,653	1,653	(10,049)	(8,396)	(9,223)	(6,630)	3.44%	(\$19)
Aug-22	6,420	1,736	(4,684)	(8,396)	(13,080)	(10,738)	(7,720)	3.50%	(\$23)
Sep-22		1,819	1,819	(13,080)	(11,261)	(12,171)	(8,750)	4.11%	(\$30)
Oct-22	10,293	1,819	(8,474)	(11,261)	(19,735)	(15,498)	(11,142)	4.72%	(\$44)
Nov-22		2,119	2,119	(19,735)	(17,616)	(18,676)	(13,426)	5.14%	(\$58)
Dec-22		2,236	2,236	(17,616)	(15,380)	(16,498)	(11,861)	4.85%	(\$48)
Jan-23	4,458	1,736	(2,722)	(15,380)	(18,102)	(16,741)	(12,035)	5.00%	(\$50)
Feb-23		1,819	1,819	(18,102)	(16,283)	(17,193)	(12,360)	4.69%	(\$48)
Mar-23		1,819	1,819	(16,283)	(14,464)	(15,374)	(11,052)	5.49%	(\$51)
Apr-23	5,199	1,513	(3,686)	(14,464)	(18,150)	(16,307)	(11,723)	4.57%	(\$45)
May-23		2,571	2,571	(18,150)	(15,579)	(16,865)	(12,124)	4.74%	(\$48)
Jun-23		1,813	1,813	(15,579)	(13,766)	(14,673)	(10,548)	4.93%	(\$43)
Jul-23	10,326	1,229	(9,097)	(13,766)	(22,863)	(18,315)	(13,166)	5.54%	(\$61)
Aug-23		1,900	1,900	(22,863)	(20,963)	(21,913)	(15,753)	5.52%	(\$72) Estimated
Sep-23		1,900	1,900	(20,963)	(19,063)	(20,013)	(14,388)	5.06%	(\$61) Estimated
Oct-23	10,500	1,900	(8,600)	(19,063)	(27,663)	(23,363)	(16,796)	5.06%	(\$71) Estimated
Nov-23		1,900	1,900	(27,663)	(25,763)	(26,713)	(19,204)	5.06%	(\$81) Estimated
Dec-23		3,050	3,050	(25,763)	(22,713)	(24,238)	(17,425)	5.06%	(\$73) Estimated

\$143,096      \$120,383      (\$22,713)

\$748

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 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 as of December 2023 <sup>(1)</sup>	\$ (22,713)
Projected Administrative Costs for 2024	\$ 22,550
Interest as of December 2023 <sup>(1)</sup>	<u>\$ 748</u>
(A) Total Administrative Costs to be Recovered	\$ 585
(B) Projected Number of SREC's - 2024	<u>690</u>
(A)/(B) Administrative Fee - 2024	\$ 0.85

(1) Estimated August - December 2023

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	284,544	0	(284,544)	303,291	18,747	161,019	115,757	0.74%	\$71
Nov-20	0	72,059	72,059	18,747	90,806	54,776	39,379	0.76%	\$25
Dec-20	0	0	0	90,806	90,806	90,806	65,280	0.77%	\$42
Jan-21	0	29,684	29,684	90,806	120,489	105,648	75,950	0.71%	\$45
Feb-21	0	0	0	120,489	120,489	120,489	86,620	0.71%	\$51
Mar-21	0	0	0	120,489	120,489	120,489	86,620	0.73%	\$53
Apr-21	0	31,405	31,405	120,489	151,894	136,192	97,908	0.77%	\$63
May-21	0	0	0	151,894	151,894	151,894	109,197	0.76%	\$69
Jun-21	0	0	0	151,894	151,894	151,894	109,197	0.76%	\$69
Jul-21	0	75,715	75,715	151,894	227,609	189,752	136,412	0.85%	\$97
Aug-21	0	0	0	227,609	227,609	227,609	163,628	0.77%	\$105
Sep-21	0	0	0	227,609	227,609	227,609	163,628	0.80%	\$109
Oct-21	0	0	0	227,609	227,609	227,609	163,628	0.87%	\$119
Nov-21	0	92,278	92,278	227,609	319,887	273,748	196,798	1.10%	\$180
Dec-21	237,926	0	(237,926)	319,887	81,961	200,924	144,444	1.16%	\$140
Jan-22	0	29,899	29,899	81,961	111,860	96,910	69,669	1.38%	\$80
Feb-22	0	0	0	111,860	111,860	111,860	80,416	1.78%	\$119
Mar-22	0	0	0	111,860	111,860	111,860	80,416	1.91%	\$128
Apr-22	134,769	35,707	(99,063)	111,860	12,797	62,329	44,808	3.04%	\$114
May-22	0	0	0	12,797	12,797	12,797	9,200	3.33%	\$26
Jun-22	0	0	0	12,797	12,797	12,797	9,200	3.26%	\$25
Jul-22	0	0	0	12,797	12,797	12,797	9,200	3.44%	\$26
Aug-22	0	46,031	46,031	12,797	58,829	35,813	25,746	3.50%	\$75
Sep-22	0	0	0	58,829	58,829	58,829	42,292	4.11%	\$145
Oct-22	0	73,801	73,801	58,829	132,629	95,729	68,820	4.72%	\$271
Nov-22	87,579	0	(87,579)	132,629	45,051	88,840	63,867	5.14%	\$274
Dec-22	0	0	0	45,051	45,051	45,051	32,387	4.85%	\$131
Jan-23	0	31,964	31,964	45,051	77,015	61,033	43,876	5.00%	\$183
Feb-23	0	0	0	77,015	77,015	77,015	55,366	4.69%	\$216
Mar-23	102,948	0	(102,948)	77,015	(25,934)	25,540	18,361	5.49%	\$84
Apr-23	0	37,277	37,277	(25,934)	11,343	(7,295)	(5,245)	4.57%	(\$20)
May-23	0	0	0	11,343	11,343	11,343	8,155	4.74%	\$32
Jun-23	0	0	0	11,343	11,343	11,343	8,155	4.93%	\$34
Jul-23	0	74,037	74,037	11,343	85,381	48,362	34,767	5.54%	\$161
Aug-23	0	0	0	85,381	85,381	85,381	61,380	5.52%	\$282
Sep-23	0	0	0	85,381	85,381	85,381	61,380	5.06%	\$259
Oct-23	118,910	0	(118,910)	85,381	(33,529)	25,926	18,638	5.06%	\$79
Nov-23	0	75,285	75,285	(33,529)	41,756	4,113	2,957	5.06%	\$12
Dec-23	0	0	0	41,756	41,756	41,756	30,018	5.06%	\$127
	966,676	1,008,432	41,756						\$6,083

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

(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
<b>Tax Factor</b>	<b><u>Pre 1/1/2018</u></b>	<b><u>Eff 1/1/2018</u></b>							
Federal Income Tax Rate	35.00%	21.00%							
State Income Tax Rate	9.00%	9.00%							
Tax Factor	0.4085	0.2811							



**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) Low Income Audit and Direct Install Energy Efficiency Program (“Low Income Audit II Program”);
- (b) Low Income Audit and Direct Install Energy Efficiency Program (“Low Income Audit III Program”);
- (c) Solar Renewable Energy Certificate Program (“SREC Program”), including both the SREC I and SREC II Programs;
- (d) Transitional Renewable Energy Certificate Program (“TREC Program”);
- (e) Successor Solar Incentive Program (“SuSI Program”);
- (f) Clean Energy Act Energy Efficiency (“EE”) and Peak Demand Reduction (“PDR”) programs; and
- (g) Community Solar Energy Pilot Program (“CSEP Program”).

The RGGI Surcharge to be effective on and after the date indicated below shall be set at 0.3512 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
Low Income Audit II Program	0.0295	0.0315
Low Income Audit III Program	(0.0023)	(0.0025)
SREC I Program	0.0282	0.0301
SREC II Program	0.0000	0.0000
TREC Program	0.2005	0.2138
SuSI Program	0.0229	0.0244
Clean Energy Act Program	0.0505	0.0539
CSEP Program	0.0000	0.0000
Total RGGI Surcharge	0.3293	0.3512

(Continued)

ISSUED:

EFFECTIVE:

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