RECEIVED CASE MANAGEMENT

JUN U5 7019

BOARD OF PUBLIC UTILITIES TRENTON, NJ



RECEIVED
MAIL ROOM

JUN 05 2019

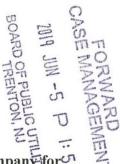
BOARD OF PUBLIC UTILITIES
TRENTON, NJ

Margaret Comes Associate Counsel Law Department

May 28, 2019

VIA EMAIL AND OVERNIGHT

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



RE: In the Matter of the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery — 2017 Annual True-Up

In the Matter of the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery – Low Income Audit II Program 2017 Annual True-Up

In the Matter of the Recovery of Rockland Electric Company's SREC Programs Costs 2018

Docket Nos. ER18020109 and ER18020131

Dear Secretary Camacho-Welch:

Enclosed for filing on behalf of Rockland Electric Company ("RECO") ("Rockland" or "the Company") please find an original and ten copies of Stipulation of Settlement in the above matter.

Respe

Respectfully submitted,

Margaret Comes

Enc.

RECEIVED CASE MANAGEMENT

JUN 0 5 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

RECEIVED
MAIL ROOM
JUN 05 2019
BOARD OF PUBLIC UTILITIES
TRENTON, NJ

In the Matter of the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery — 2017 Annual True-Up

In the Matter of the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery – Low Income Audit II Program 2017 Annual True-Up

In the Matter of the Recovery of Rockland Electric Company's SREC Programs Costs 2018

STIPULATION OF SETTLEMENT

BPU Docket No. ER18020109

BPU Docket No. ER18020131

APPEARANCES:

Margaret Comes, Attorney for the Petitioner, Rockland Electric Company

Brian O. Lipman, Litigation Manager, Felicia Thomas-Friel, Deputy Rate Counsel and Kurt S. Lewandowski, Assistant Deputy Rate Counsel, Division of Rate Counsel (Stefanie A. Brand, Director)

Peter Van Brunt, Deputy Attorney General, for Staff of the New Jersey Board of Public Utilities (Gurbir S. Grewal, Attorney General of New Jersey)

TO: THE HONORABLE NEW JERSEY BOARD OF PUBLIC UTILITIES

It is hereby AGREED, as of May 21, 2019, by and among Rockland Electric Company ("RECO" or "Company"), the Staff of the New Jersey Board of Public Utilities ("Board Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (referred to collectively as the "Signatory Parties") to execute this Stipulation of Settlement ("Stipulation") and join in recommending that the New Jersey Board of Public Utilities ("Board" or "BPU") issue a Final

Decision and Order approving this Stipulation, including the attachments and proposed sheets of the Company's electric service tariff as set forth herein.

BACKGROUND

By this Stipulation, the Signatory Parties recommend a revised rate for the Company's Regional Greenhouse Gas Initiative ("RGGI") Surcharge, which currently has four components: (1) the Energy Efficiency Stimulus Program ("EES Program") component; (2) the Low Income Audit and Direct Install Energy Efficiency Program II ("Low Income Audit II Program") component; (3) the Low Income Audit and Direct Install Energy Efficiency Program III ("Low Income Audit III Program") component; and (4) the SREC Program component. This Stipulation does not include: the Low Income III Program component, which was approved on March 26, 2018¹, after the February 1st filings of the true-ups to the EES Program; the Low Income Audit II Program; and the SREC Program that are the subject of this Stipulation.

EES and Low Income II Filings

1. The EES Program was established by the Board in its Decision and Order Approving Stipulation dated November 23, 2009 ("November 2009 Order") in BPU Docket Nos. EO09010056 and EO09010061. The 2009 EES Program included three sub-programs: (1) a Residential Enhanced Rebate Sub-Program, which provided enhanced rebates to induce residential energy consumers to select energy efficient measures; (2) an On-Line Energy Audit Sub-Program ("On-Line Sub-Program"), where the Company selected a vendor to create software so that customers could conduct an on-line energy audit and cost/benefit analysis, using their billing information from the Company's billing database; and (3) a Low Income Audit and

¹ Decision and Order Approving Stipulation, I/M/O Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery, BPU Docket No. ER17080869 (March 26, 2018).

Install Sub-Program ("Low Income Audit I Program") where the Company selected a vendor to provide its low income customers with an energy audit and energy efficiency measures at no cost to the customer.

- 2. On June 21, 2013, the Company filed a Verified Petition in BPU Docket No. ER13060535 seeking Board approval to administer a new energy efficiency program called the Low Income Audit and Direct Install Program Energy Efficiency II Program ("Low Income Audit II"), which was similar in most respects to the Low Income Audit I program. The Low Income Audit II Program was approved by the Board.²
- 3. On May 18, 2016 in BPU Docket Nos. EO14090972, ER15090996, and ER15040424, the Signatory Parties entered into a stipulation ("May 2016 Stipulation") agreeing that going forward, the Company would make one annual filing to review both the EES Program and the Low Income Audit II Program true-ups ("Combined Filing"), and the Combined Filing would be filed by February 1st of each year, commencing February 1, 2017. The May 2016 Stipulation was approved by the Board.³
- 4. On February 1, 2017, the Company filed a petition in BPU Docket No. ER17020083 seeking Board approval of its 2016 Combined Filing annual true-up. The Signatory Parties entered into a stipulation on November 20, 2017 ("November 2017 Stipulation"). The November 2017 Stipulation was approved by the Board.⁴ The December 2017 Order approved a

² See Decision and Order Approving Stipulation, VM/O Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery, BPU Docket No. ER13060535 (April 23, 2014).

³ See Order Approving Stipulation, I/M/O Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery-2014 Annual True-Up, et al, BPU Docket Nos. E014090972, ER15090996, and ER15040424 (June 29, 2016).

⁴ See Order Approving Stipulation, I/M/O Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery – 2016 Annual True-Up, BPU Docket No. ER17020083 (December 19, 2017) ("December 2017 Order").

RGGI Surcharge credit of 0.0106 cents per kWh, including Sales and Use Tax ("SUT") (0.0098 cents per kWh, excluding SUT), consisting of (1) an EES Program credit of 0.0034 cents per kWh, including SUT (0.0031 cents per kWh, excluding SUT), and (2) a Low Income Audit II Program credit of 0.0072 cents per kWh, including SUT (0.0067 cents per kWh, excluding SUT).

On February 1, 2018, the Company filed a petition in BPU Docket No. ER18020109 5. seeking Board approval of its Combined Filing annual true-up of costs and revenues for calendar year 2017 ("2017 RGGI True Up"). The 2017 RGGI True Up proposed a RGGI Surcharge credit of 0.0281 cents per kWh, including Sales and Use Tax ("SUT") (0.0263 cents per kWh, excluding SUT), which included an EES Program credit of 0.0255 cents per kWh, including SUT (0.0239 cents per kWh excluding SUT), and a Low Income Audit II Program credit of 0.0026 cents per kWh, including SUT (0.0024 cents per kWh excluding SUT).⁵ As shown in Exhibits B and C, the Company updated its actual expenses and revenues through September 30, 2018 and its projected expenses and revenues through December 2018. As a result of the updates⁶, and as shown in Exhibit B, the proposed EES Program credit component of the RGGI Surcharge rate increased from the current credit of 0.0033 cents per kWh, including SUT (0.0031 cents per kWh, excluding SUT) to a credit of 0.0252 cents per kWh, including SUT (0.0236 cents per kWh, excluding SUT). As shown in Exhibit C, the proposed Low Income Audit II Program credit component of the RGGI Surcharge decreased from the current credit of 0.0072 cents per kWh, including SUT (0.0067 cents per kWh, excluding SUT) to a credit of 0.0027

⁵ On August 9, 2017, the Company filed a Verified Petition in BPU Docket No. ER17080869 to establish a Low Income Audit and Direct Install Program Energy Efficiency III Program ("Low Income III Program"). Board Staff and Rate Counsel signed a Stipulation of Settlement approving the Low Income III Program, and the Board approved the Stipulation of Settlement in BPU Docket No. ER17080869 on March 26, 2018. The 2018 true-up filing in BPU Docket No. ER18020109, and this Stipulation of Settlement do not include costs or revenues from the Low Income III Program.

⁶ The Sales and Use Tax rate decreased from 6.875% to 6.625% effective January 1, 2018.

cents per kWh, including SUT (0.0025 cents per kWh, excluding SUT). Therefore, as a result of the updates to the EES Program and the Low Income Audit II Program, the Company's RGGI Surcharge decreased from a credit of 0.0106 cents per kWh, including SUT (0.0098 cents per kWh, excluding SUT), to a credit of 0.0279 cents per kWh, including SUT (0.0261 cents per kWh, excluding SUT).

6. No public hearing was held since the overall RGGI rate was a decrease.

SREC Program

7. By Order dated August 7, 2008, the Board directed RECO to file, a solar financing program based on Solar Renewable Energy Certificates ("SRECs"), utilizing and incorporating certain mandatory design and filing requirements by January 31, 2009. By Order dated July 31, 2009 ("July 2009 Order") in BPU Docket No. E009020097, the Board authorized the Company to implement an SREC Financing Program ("SREC Program"). Pursuant to the July 2009 Order, the costs for the SREC Program ("SREC Program Costs") 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 for the Company's purchase of SRECs offset by revenues received by the Company from the auction of SRECs; (2) program administrative costs; (3) an SREC transaction fee of \$39.11 per SREC; and (4) interest on over- or underrecoveries. Pursuant to the July 2009 Order, as net Program Costs for the first year were uncertain and may vary, the RGGI Surcharge rate for the initial year was set to recover the estimated annual costs and would be reconciled on an annual basis. RECO was to revisit the RGGI Surcharge rate within 12 months of the awards from the first solicitation.

- 8. On April 26, 2017, the Company filed its first petition ("Initial SREC True Up Filing") to recover its SREC Program Costs. In the Initial SREC True Up Filing, the Company proposed a charge of 0.0984 cents per kWh, including SUT (0.0921 cents per kWh, excluding SUT) to recover SREC Program Costs. The SREC Program component of the RGGI Surcharge would 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 would be included in the SREC Program component of the following year's RGGI Surcharge. The difference between the actual monthly costs associated with the SREC Program and actual recoveries through the SREC Program component of the RGGI Surcharge would be deferred, with interest, for future recovery.
- 9. In 2009, RECO began purchasing and selling SRECs. However, the Initial SREC True Up Filing was the first petition filed by RECO for recovery of SREC Program Costs. Accordingly, the Company proposed to recover the costs accumulated from 2009 through December 31, 2016 over a three-year period. The Initial SREC True Up Filing further proposed that on February 1st of each year, the Company would file with the Board the SREC Program component of the RGGI Surcharge to be effective for the 12-month period commencing the following June 1st. The SREC Program component of the RGGI Surcharge would be set to recover any prior period over- or under-recovered balance, including interest, and to provide current recovery of the forecasted SREC Program costs over the 12-month period commencing the following June 1st. Pursuant to the Initial SREC True Up Filing, the Company proposed that filings be made on February 1st of the accumulated SREC Program Costs through December 31,

⁷ These SREC Program Costs do not include costs associated with RECO's SREC II Program, which was approved in Docket No. EO13020118. The SREC II Program costs will be addressed in a separate filing.

2016 in addition to the recovery of the prior year's over- or under-recovered balances and the forecasted SREC Program Costs for the following 12-month period and interest on the over- or under- recovered balances related to the reconciliation of program costs beginning January 1, 2017. Interest would be included in the deferred balance for both an over-collection and for an under-collection of the program costs beginning January 1, 2017, and would be calculated as determined by the Board in the July 2009 Order. In the Initial SREC True Up Filing, the total increase in revenue requested by the Company was \$4.3 million, including interest.

- 10. On January 16, 2018, the Signatory Parties entered into a Stipulation of Settlement ("Initial SREC True Up Stipulation") of the Initial SREC True Up Filing, which was approved by the Board on January 31, 2018.8
- 11. Pursuant to the Initial SREC True Up Stipulation, the Company agreed that there would be no interest applicable to the accumulated SREC Program Costs through December 31, 2016, nor would there be any interest on the unamortized accumulated SREC Program Costs through December 31, 2016 of \$4,205,585 and during the subsequent three-year amortization period. Pursuant to the Initial SREC True Up Stipulation, the SREC Program Rate was set at 0.0964 cents per kWh, including SUT (0.0904 cents per kWh, excluding SUT), and was based on program costs through December 31, 2016 totaling \$4,205,585. The SREC Program Costs will be recovered through the Company's RGGI Surcharge.
- 12. On February 1, 2018, the Company filed its 2018 SREC Program True-Up filing in BPU Docket No. ER18020131 ("2017 SREC True Up Filing"). In the 2017 SREC True Up Filing, the Company proposed an increase in the SREC component rate to 0.3223 cents per kWh, including SUT (0.3023 cents per kWh, excluding SUT), to recover 2017 SREC Program Costs.

⁸ Order Approving Stipulation, *IMO the Recovery of Rockland Electric Company's SREC Program Costs*, BPU Docket No. ER17040429 (January 31, 2018).

As shown in Exhibit D, the Company has updated program costs with actual data through December 2018. As a result of the updates, the SREC Program component of the RGGI Surcharge rate increased from 0.0964 cents per kWh, including SUT (0.0904 cents per kWh, excluding SUT) to 0.2285 cents per kWh, including SUT (0.2143 cents per kWh, excluding SUT).

13. A public hearing was held in Mahwah, New Jersey on May 9, 2018. No members of the public attended or submitted comments on this filing.

RGGI Surcharge

- 14. Exhibits B through D show the updates and updated rates for the EES program, the Low Income II program, and the SREC Program. Exhibit A shows the updated rates of these components of the RGGI Surcharge and the resulting RGGI Surcharge. Exhibit A also includes the current rate of the Low Income III program, which is not a part of this Stipulation, and as noted above, was approved by the Board on March 26, 2018 in Docket No. ER17080869. As shown in Exhibit A, the proposed RGGI Surcharge, including the Low Income III program, is 0.2068 cents per kWh, including SUT (0.1940 cents per kWh excluding SUT).
- 15. The Signatory Parties hereby STIPULATE AND AGREE as follows:

STIPULATED MATTERS

A. RGGI Surcharge

16. The Signatory Parties agree that the Company will implement a RGGI Surcharge of 0.2068 cents per kWh, including SUT (0.1940 cents per kWh, excluding SUT). As set forth in Exhibits A through E attached to this Stipulation, the RGGI Surcharge, excluding the Low Income III program, includes the following components: (1) EES Program credit component of the RGGI a credit of 0.0252 cents per kWh, including SUT (0.0236 cents per kWh, excluding

SUT); (2) a Low Income Audit II Program credit of 0.0027 cents per kWh, including SUT (0.0025 cents per kWh, excluding SUT); and (3) an SREC program rate of 0.2285 cents per kWh, including SUT (0.2143 cents per kWh, excluding SUT). The Signatory Parties agree that the proposed rates, as set forth in Exhibits A through E, are just and reasonable and the Company is authorized to implement the proposed rate on the first day of the month following the date upon which the Board Order approving this Stipulation is served on the parties of record. For the EES and Low Income Audit II Programs, the updated rates are based on the actual program costs and recoveries from January 2017 to September 2018 and estimated program costs and recoveries from October 2018 to December 2018, as set forth in the attached Exhibits B through C. For the SREC Program the updated rates are based on the actual program costs and recoveries from January 2017 to December 2018, as set forth in the attached Exhibit D. The Signatory Parties agree that the costs through December 31, 2017 for both the 2017 RGGI True Up Petition and the 2017 SREC True Up Petition are deemed reasonable and prudent. All costs and recoveries after December 31, 2017 will be reviewed in subsequent true up filings.

B. Rate Impact

17. The Signatory Parties agree that the RGGI Surcharge will be set at 0.2068 cents per kWh, including SUT (0.1940 cents per kWh, excluding SUT), which would be in effect until further changed by the Board. For a typical residential customer using 808 kWh per summer month, and 7,800 kWh on an annualized basis, the current monthly average bill will increase \$0.74 from \$125.86 to \$126.60, or 0.59%. RECO shall file the revised tariff leaf with the new rates in the form set forth in Exhibit E hereto, approved by Signatory Parties in this Stipulation.

CONCLUSION

- 18. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, any Signatory Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion.
- 19. More particularly, in the event this Stipulation is not adopted in its entirety by the Board, in any applicable Order, then any Signatory Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed. It is the intent of the Signatory Parties that the provisions hereof be approved by the Board as being in the public interest. The Signatory Parties further agree that they consider the Stipulation to be binding on them for all purposes herein. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Company, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein and, in total or by specific item.
- 20. The Signatory Parties further agree that this Stipulation is in no way binding upon them and shall not be asserted in any other proceeding, except to enforce the terms of this Stipulation.

WHEREFORE, the Signatory Parties hereto do respectfully submit this Stipulation and request that the Board issue an appropriate Order approving it in its entirety, in accordance with the terms hereof.

Ву:

Margaret Comes

Attorney for Rockland Electric Company

DIVISION OF RATE COUNSEL STEFANIE A. BRAND, DIRECTOR

Ву:

Kurt S. Lewandowski, Esq.

Brian O. Lipman

Asst. Deputy Rate Counsel

GURBIR S. GREWAL

ATTORNEY GENERAL OF NEW JERSEY

Attorney for the Staff of the Board of

Public Utilities

Bv:

Peter Van Brunt

Deputy Attorney General

Determination of Regional Greenhouse Gas Inititiative ("RGGI") Surcharge

RGGI Rate Components	Rate Excl. SUT <u>(¢/kWh)</u>	Rate Incl. SUT (¢/kWh)
EES Program Low Income Audit II Program Low Income Audit III Program SREC Program	(0.0236) (0.0025) 0.0058 <u>0.2143</u>	(0.0252) (0.0027) 0.0062 <u>0.2285</u>
Total RGGI Surcharge	0.1940	0.2068

(\$0.000014)

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, 2017 - December 31, 2017)	\$259,226
	EES Program Revenue Requirement	22,416
	Prior Period Reconciliation (Over)/Under Recovery - See Page 2	(104,609)
	EES Program (Over)/Under Recovery Balance	(341,419)
	Interest (Over)/Under Recovery Balance	(2,614)
	Total EES Program (Over)/Under Recovery Balance for 12 ME 12/31/2017	(344,032)
	Projected Sales (kWh) 12 months ending December 31, 2018	1,541,318,000
	\$ per kWh Reconciliation to be (Refunded)/Surcharged	(\$0.000223)
	Sales and Use Tax ("SUT")	1.06625
	EES Program Reconciliation Adjustment	(\$0.000238)
Dete	rmination of Forecast EES Program Component of RGGI Surcharge	
	Revenue Requirement for 12 Months Ending December 31, 2018	(\$20,314)
	Projected Sales (kWh) 12 months ending December 31, 2018	1,541,318,000
	\$ per kWh Projected Spending to be (Refunded)/Surcharged	(\$0.000013)
	Sales and Use Tax ("SUT")	1.06625

RGGI Surcharge

EES Program Charge

Proposed EES Program Component of RGGI Surcharge Excluding SUT (\$ per kWh)	(\$0.000236)
Proposed EES Program Component of RGGI Surcharge Including SUT (\$ per kWh)	(\$0.000252)

Calculation of OverfUnder Recovery Associated with EES Program Component of RGGI Surcharge

	Jan-17 Actual	Fob-17 Actual	Mar-17 Actual	Apr-17 Actual	<u>May-17</u> Actual	Jun-17 Actual	Jul-17 Actual	Aug-12 Actual	Sep-17 Actual	Oct-17 Actual	Nov-17 Actual	<u>Dec-17</u> Actual	Total
1, Determination of (Over)/Under Recovered Ba	ilanca												
Revenue Requirement ³	\$3,507	\$3,249	\$2,439	\$1,874	\$1,685	\$1,663	\$1,640	\$1,617	\$1,594	\$1,572	\$1,543	\$33	\$22,416
Prior Period Reconciliation Adj. 2	(104,609)												(\$104,609)
Monthly Recoveries	22,910	19,549	18,784	18,549	18.292	21,080	27,269	27,217	23,602	22,45B	18,767	20,748	\$259,226
(Over)/Under Recovery	(\$124,011)	(\$16,300)	(\$16,345)	(<u>\$16,675</u>)	(\$16,607)	(<u>\$19,418</u>)	(\$25,629)	(\$25.600)	(\$22,008)	(\$20,887)	(\$17,224)	(\$20,715)	(<u>\$341,419</u>)
2. Determination of Interest													
Revenue Requirement @ WACC = 7.83%	\$3,507	\$3,249	\$2,384	\$1,818	\$1,629	\$1,606	\$1,583	\$1,560	\$1,536	\$1,513	\$1,484	-\$26	\$21,843
Prior Period Reconciliation Adj. ²	(104,609)												
Monthly Recoveries	22,910	19,549	18,784	18,549	18,292	21,080	27.269	27,217	23,602	22,458	18,767	20,748	259,226
(Over)/Under Recovery	(<u>\$124,011</u>)	(\$16,300)	(<u>\$16,400</u>)	(\$16,731)	(\$16 ,663)	(\$19,475)	(\$25,686)	(\$25,657)	(\$22,066)	(\$20,945)	(\$17,283)	(\$20,774)	(\$341,992)
Beginning Balance - (Over)/Under Recovery Ending Balance (Over)/Under Recovery	(\$104,609) (\$124,011)	(\$124,011) (\$140,311)	(\$140,311) (\$156,712)	(\$155,712) (\$173,443)	(\$173,443) (\$180,105)	(\$190,105) (\$209,580)	(\$209,580) (\$235,266)	(\$235,266) (\$260,924)	(\$260,924) (\$262,990)	(\$282,990) (\$303,935)	(\$303,935) (\$321,218)	(\$321,216) (\$341,992)	
Average Balance (Over)Under Average Balance (Over)Under - Net of Tax	(\$114,310) (\$67,614)	(\$132,161) (\$78,173)	(\$148,512) (\$87,845)	(\$165,077) (\$97,643)	(\$161,774) (\$107,519)	(\$199,843) (\$118,207)	(\$222,423) (\$131,563)	(\$248,095) (\$146,748)	(\$271,957) (\$160,862)	(\$293,462) (\$173,583)	(\$312,576) (\$184,889)	(\$331,605) (\$198,144)	
interest Rate (Annual) . 2 Interest Rate (Monthly)	1.82%	1.82% 0.15%	1.89% 0.18%	1.84% 0.15%	1.86% 0.16%	1.88% 0.16%	2.01% 0.17%	1.94% 0.16%	1.95% 0.16%	2.09% 0.17%	2.21% 0.18%	2.38% 0.20%	
recorded community	4.10.3	3.14.0											
Interest (To Customer) /To Company	(\$103)	(\$119)	(\$138)	(\$150)	(\$168)	(\$165)	(\$220)	(\$237)	(\$261)	(\$302)	(\$341)	(\$389)	(<u>\$2,614</u>)
									Ya	stal (Over)/Under (Collection Including	Interest	(\$344,032)

Notes: 1 Based on WACC of 7.83% through February 28, 2017 and a WACC of 7.47% effective Merch 1, 2017

 $^{^{2}\,}$ Over recovery for the period January 1, 2015 through December 31, 2016.

³ Foderal Reserve Board US Treasury Securities at two year constant maturity plus 60 basis points.

Exhibit B Page 3 of 10

ROCKLAND ELECTRIC COMPANY

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

<u>SC No.</u> 1 2 3 4 5	<u>Jan-17</u> \$10,128 9,118 5 105 284	Feb-17 \$8,146 8,116 5 94 246	Mar-17 \$7,751 7,900 3 94 221	Apr-17 \$7,376 7,985 4 79 188	May-17 \$7,332 7,573 3 73 150	Jun-17 \$9,688 8,020 3 65 163	<u>Jul-17</u> \$14,094 9,448 5 70 225	Aug-17 \$13,677 9,611 4 78 222	\$ep-17 \$11,065 8,874 3 86 184	Oct-17 \$9,991 8,786 4 100 180	Nov-17 \$7,690 7,756 4 107	Dec-17 \$8,989 8,361 5 116 220	Total \$115,925 101,548 47 1,067 2,458
6 7	90 <u>3,179</u>	76 <u>2,867</u>	66 2,750	76 2.841	70 <u>3,091</u>	65 <u>3,076</u>	62 <u>3,365</u>	64 3 <u>,561</u>	73 3 <u>318</u>	91 <u>3,306</u>	96 <u>2,938</u>	90 <u>2,968</u>	919 <u>37,262</u>
Total Excluding SUT	\$22,910	\$19,549	\$18,784	\$18,549	\$18,292	\$21,080	\$27,269	\$27,217	\$23,602	\$22,458	\$18,767	\$20,748	\$259,226

EES Program Component of RGGI Surcharge Basic Assumptions

	Effective August 1, 2014	Effective March 1, 2017*	Effective Jan 1, 2018**
Amortization Period	60 Months	60 Months	60 Months
Equity Ratio	50.35%	49.70%	49.70%
Return on Equity	9.75%	9.60%	9.60%
Equity Component	4.91%	4.77%	4.77%
After-Tax WACC	7.83%	7.47%	7.47%
Effective Tax Rate	40.85%	40.85%	28.11%
Interest Expense	2.92%	2.70%	2.70%

^{*} Capital Structure approved in RECO Base Rate Case ER16050428, effective March 1, 2017. ** Reflects Tax Cuts and Job Reform Act enacted in Dec. 2017

Erecab Pape 1 of 10

EEN PROGRAM COMPONENT OF AGOUNDERS

Property state							-																				
March Marc		im 11	(10.1) but	Marie Anna	fer.17 dead	Albert	an il	14 12 6300	AND S	ine if	Dat 17	hore \$5 delated	Dec 3?	:MH	San 19	[et 18 Adul	940,15 2004		Pro 35 Bales	AND IN	***	244 18 244	See 16 Add	PILII	to 14	Dat. 18	;x4
### Part Part	CORP. LES COMMENS DU PAR																										
	Cohanced Profic Business	Ť	:	:	:	i.	;	:	1	:	10	:	12 k	*	:	**		\$3 \$:	:	*		*				
Change Change Content	Faceron teconology (Control party)																										
Office fields: Office fields: Offic	CHARACTE (NAC PARME)	i	;	:	:	ŀ	:	;	i	:	i	;	i	:	i	:	ì	:	1	;	i	:	;				
## Comment	"and Propers Speecing		•	,	•	٠	•	•	•	,	•	٠		45			•		•	٠		•	٠				p
A	CMEmare																										
Company Comp	ACCOURAGE TO SERVICE A SERVICE ASSESSMENT OF THE SERVICE ASSESSMENT OF																										
Company Comp	Emmat Mat Room	:	\$5 *	;	ï	:	10 + 0	\$2 \$	10	:	14	:	";	:	;	:	:	ï	1	ï	<u> </u>	1	*				
The contract of the contract	Tax	•	•		٠		•	٠	,	•		•	•	ы	•	٠	k	•		•	•		•				33
Company Comp	lanes																										
Company Comp	Februari PMC Retains	*	**	30 5	ï	1	\$10 \$ \$	**	\$0 \$		40	*:	ř		*	*		į	ï	*	ï	*	*				
	test			9				•		4		•		65			•			4		•	•				*
	Column																										
Section	Pathanese MARC Resource	\$2 !	:	10	:	:	10	:	;	:	44	:	50	:	1	:	1	:	4	*:	<u>د</u>	*): :				•
The property control The property control The property The			•		•	,		•	,			•			•			•		•		•	•				10
Total	DOM: DW																										
Total	Cotorcial India, Belaten	*			*	1		*	1	4	1	*		**	1	*	1	*		1	:		1				7
## 15 15 15 15 15 15 15 15 15 15 15 15 15	Types	:	:	3	:	:		:	:	;		;	ĭ	**	:	÷	;	:		:			•				\$4
## 15 10 10 10 10 10 10 10 10 10 10 10 10 10	No.																										
FANNIC 1																											
	Friend WAC Robots Personal France Profes Course	ï	:	;	:	:	*	:	:	:	:	:	8 0 5	*	:	:	:	:	Î	;	:	:	:				:

Exhibit B Page 6 of 10

Case ER13111135

Rockland Electric Company
Electric Service
Settlement Agreement
Consolidated Capital Structure
For Twelve Months Ending March 31, 2014
(000's)

				Weighted	Weighted
	Amount		Cost	Average	Average
	(\$000's)	Ratio	Rate	Ratio	Ratio
Long Term Debt	\$ 603.6	49.65%	5.89%	2.92%	2.92%
Common Equity	612	50.35%	9.75%	4.91%	8.31%
Total	\$ 1,215.8	100%		7.83%	11.24%

Exhibit B Page 7 of 10

Case ER16050428*

Rockland Electric Company Electric Service Settlement Agreement
Consolidated Capital Structure
For Twelve Months Ending December 31, 2016
(000's)

			Weighted	Weighted	Weighted **
		Cost	Average	Average	Average
	Ratio	Rate	Ratio	Ratio	Ratio
Long Term Debt	50.30%	5.37%	2.70%	2.70%	2.70%
Common Equity	49.70%	9.60%	4.77%	8.07%	6.64%
Total	100%		7.47%	10.77%	9.34%

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

** Reflects Tax Cuts and Job Reform Act enacted in Dec. 2017

											P	Repressive B age 8 of 10											e	Exhibit 8 age 9 of 10
					BOCK	AND FLECT	NG COMPA	M.									ROCK	AND ELECT	BIQ COMPA	a.				
				Ravenue Re	EES Progra 20 i quirement Po	in Campanen IT Revence K ir Uso in Calc	equitement.	-	Rilection								2013 Proj	ection of Res	n of ROGI Su cause Ragula custion of (O	rcharge iment varj/Moder Co	oliection.			
	100-12 ACM	7 to 12 5 Co. 18	Fauld MANA	11:03	tear)) AGell	Albert Albert	2432 2432	2001) 2008	2m-12 5c3cs	901H	केन्द्रार्थ क्रमण	Esc. III	ACCES.	fac.18 Actua	12a.11 10a.11	643-11 643-4	NA. IL	200 Mil. Bachil	Actual Actual	<u>100-11</u> 10101	lends don	Sell Lenus	har 18 Carra	Casal Locas
). Program Spansing 3. Completes Spansing 3.	Samed Q	Part 13	99-183	73.ML	74065	74-140	74 443	me	294 M2	M 48	rsessi.	20.00	74.HT	or HE	54.MS	neset F	D#+60	the part	*****	UP REZ	med.	74110	mm	NAME.
Cross happenstaring Securiorated Record State New happenshares Securiorated Paris Control Union (Desci Control of State)	MALD MALD MALD MALD MALD MALD MALD MALD	M4 901 M 709 M 709 M 100 M 100 M 100	70-100 114-227 46 704 273-240 270-240	704,001 21,454 47,414 227,414 (700,114)	22.042 17.045 17.045 12.146 10.146	701.214 22.54 32.55 1701.174	74.40 21.40 31.44 17.16 (21.77)	75.28 35.26 36.216 200.48 (79.271)	76.96 20.06 15.89 21.69 274.74	744.215 18.64 218.901 (E.1.200)	74345 74344 11344 11347 (EC) 874)	74.643 9.423 14443 184444	211225 6,763 211251 (267,761)	201211 531 531 511311 (87,284)	1100 (E1,84)	712 645 212 645 212 645 212 645	1340 1340 1340 1340 1340	75.223 2 947 212.298 (216.197)	796 bat 756,432 1 486 312,570 (310 b44)	ALL SEE	74 141 24 141 24 141 24 141	20.302 (1/2) 21.241 (1/2) mil	200 Cod 200 Cod 301 Cod 311 Cod 311 Cod	750:561 750:561 879 211:852 (511:463)
E i. Reserviceance 2. Equiyous 4.	13 5231 13 5231	(1,649) (1,646)	13,786s (C.C37)	(1,190) (1,190)	(12M) (14M)	(4,912) (4,000)	(1,195) (1,195)	(1,475) (1,175)	(1.00) (1.10)	(1,000) (1,000)	(1.840) (1.80k)	(8.214)	(1.8K) (1.2K)	(1314)	(4.15) (4.134)	(2 H20) 10 277	(1.936) (1.231)	67 \$13) (C \$15)	11 3 30) 21 8381	(1,415) (1,215)	() 234)	(1,541) (1,236)	(1,041) (1,220) (2,323)	(1.941) (1.470)
t Proper 6 1. tanton	3 507	174	1494	1,874	1.865	1961	r, hed	1,887	1 644	Lhf2	110	п	18761	(J.ME)	(1.40)	115001	(44)	(1 sat)	(1),740((1.270)	(1831)	13,1424		11/201
7. Symmetric 4. Anti-symmetric 4. Anti-symmetric 5. Anti-symmetric 5. Eventure 5. Symmetric 5. Symmetric 5. Symmetric 5. Symmetric 5. Symmetric 5. Symmetric 6. S	(17.72) (17.24) (17.24) (17.24) (17.72)	6.877 (984) E (1.949) (1913 (1.142)	496 (830) £ (460) (234 (1,127)	4,4(1 (84) (197) (198) (1,18)	4 3 749 4 10 3 10 10 10 10 10 10 10 10 10 10 10 10 10	4 276 (456) (566) (566) (466)	6276 (H45) 2 (1594) (880) (1594)	4 279 1907 9 (1.991) 4812) 41.978)	4 275 (677) (2 000) (670) (6 100)	4.775 (AN) (B (10.00) (BCD) (13.00)	4 786 (864) Q (2 047) (254) (1.308)	2.744 (4.00) (2.00) (4.01) (7.314)	(Met) 2 (1,862) (422) (1,230)	612 (680) (1.750) (480) (1.322)	799 6990; 5 61,700; 6820; (1,204)	16.827 (MC) (MC) (MC) (MC)	(40) (40) (40) (40) (40)	(1.7%) (1.7%) (4.2%) (1.5%)	575 (800) Q (5750) (453) (1230)	(1227) (1220) (120) (120) (127)	(851) 4 (1.773) (1.841) (1.230)	(PES) 6 (CF24) (MES) (CF29)	(FD) 0 (5734) (486) (1239)	(42) \$ (1/34) (48) (1/34)
B. 2. Gerle n.d. Coal Ric every yearn 66 Abors) 9. glass 8. Egisi Karmura Propumeraté 9. Egisi Karmura Propumeraté	160	L)an	101	5.804 E 5.804	1.346 2 3 1,445	1,843	1 del	1,897 5 1,847	(M)	1.517 E 1.517 Hank 7std	CMS g CMS	E E E E	(1629) (1629)	(LME) E (LME)	steen d steen	10,000 E 10,000;	(ma)	(1.440) (1.440)	(1,544) 6 (2,544)	(1,776) 9 (1,778)	12.031) 1 (14.01) 12	ध्यस्य श्र १८१६म् १४ क्लो जिल्	(2272) (2372)	(363H)

Exhibit B Page 10 of 10

ROCKLAND ELECTRIC COMPANY

EES Program Component of RGGI Surcharge 2017 Revenue Requirement Revenue Requirement For Use in Calculation of Interest

	Jan-17 Actual	Feb-17 Actual	Mar-17 Actual	Apr+17 Actual	May-17 Actual	Jun-17 Actual	<u>Jul-17</u> <u>Actual</u>	Aug-17 Actual	Sep-17 Actual	Oct-17 Actual	Nov-17 Actual	Occ-17 Actual
1. Program Spending	D	9	٥	9	0	o	6	0	0	٥	0	o
2. Cumulative Spending	759,983	759,983	759,983	759,983	759,683	759.983	759,983	759,983	759,983	759,983	759,983	759,963
a .												
4.												
5. Gross Expenditures 6. Accumulated Americation	759,983	759,983	759,963	759,983	759,983	759,983	759,983	759,983	759,983	759,983	759,983	759,983
7. Net Expenditures	703.371 56.612	709.244 50,739	714.227 45.756	718.668 41.315	722.943 37.040	727,218 32,765	731.493 28,490	735.768 24.215	740.044 19.939	744,319 15,664	746.588 11.395	751,352 6,621
8. Accumulated Deferred Tax	333,680	331.281	329.245	327.431	325,685	323,938	322,192	320.446	318.533	316,953	315.209	314,076
9. Under/(Over) Recovery Balance	(277,068)	(250,542)	(283,489)	(286,116)	(288,645)	(291,174)	(293,702)	(296,231)	(298,760)	(301,269)	(303,814)	(305,455)
10.	14 innet	(400,444)	(0001110)	(month sal	(000,010)	(20.11.1.4)	(month and)	(420,201)	Jana-i paj	(50.,205)	(000,014)	(2007/200)
11. Return Requirement	(1,609)	(1,831)	(1,651)	(1,868)	(1,684)	(1,901)	(1,917)	(1,934)	(1,950)	(1,967)	(1,983)	(1,994)
12. Equity Portion	(1,133)	(1,148)	(1,160)	(5,570)	(1,181)	(1,191)	(1,202)	(1,212)	(1,222)	(1,233)	(1,243)	(1,250)
13.					-						• • •	,
14.												
15. Revenue	3,507	3,249	2,364	1,818	1,529	1,606	1,583	1,560	1,536	1,513	1,484	(26)
16.												
17, Expenses: 18. Amprization	6,098	5.872	4 600	4.441	4	4.070	4077					
18. Americation 19. Administrative Costs	6,090	3,572	4,983	4,441	4,275	4,275	4,275	4,275	4,275	4,275	4.269	2,774
20. Interest Expense	(675)	(684)	(638)	(644)	(650)	(655)	(661)	(667)	(672)	(678)	(684)	(688)
21. Defend Expenses	10.01	(0)	(000)	(0-1-7)	(0.50)	(033)	(001)	0	(012)	(979)	(404)	(404)
22. Taxable income	(1,916)	(1,940)	(1,961)	(1.979)	(1.995)	(2.014)	(2,031)	12.0491	(2,066)	(2,084)	(2,101)	(2.113)
23. Federal and State Taxes	(783)	(793)	(801)	(808)	(815)	(823)	(830)	(837)	(844)	(851)	(858)	(553)
24. Net Income	(1,133)	(1,748)	(1,160)	(1,170)	(1,181)	(1,191)	(1,202)	(1,212)	(1,222)	(1,233)	(1,243)	(1,250)
25.										*	• • •	
26.												
27. Deferred Cost Recovery (from 15 above)	3,507	3,249	2,384	1,818	1,629	1,606	1,583	1,560	1,536	1,513	1,484	(26)
28. OSM	2	2	2	ΩΩ	₽	Ω	Q	Ω	Q	Q	ō	2
29. Total Revenue Requirement	3,507	3,249	2,384	1,818	1,629	1,606	1,583	1,560	1,536	1,513	1,484	(26)
									12	Month Total		21,843

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

Determination of Low Income A	udit II Program Reconciliation Adjustmen	t Component of RGGI Surcharge

Low Income Audit II Program Recoveries (January 1, 2017 - December 31, 2017)	(\$22,813)
Low Income Audit II Program Revenue Requirement	56,096
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	(161,485)
Low Income Audit II Program (Over)/Under Recovery Balance	(82,576)
Interest (Over)/Under Recovery Balance	(1,387)
Total Low Income Audit II Program (Over)/Under Recovery Balance for 12 ME 12/31/2017	(83,963)
Projected Sales (kWh) 12 months ending December 31, 2018	1,541,318,000
\$ per kWh Reconciliation to be (Refunded)/Surcharged	(\$0.000054)
Sales and Use Tax ("SUT")	1.06625
Low Income Audit II Program Reconciliation Adjustment	(\$0.000058)

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

Revenue Requirement for 12 Months Ending December 31, 2018	\$44,495
Projected Sales (kWh) 12 months ending December 31, 2018	1,541,318,000
\$ per kWh Projected Spending to be (Refunded)/Surcharged	\$0.000029
Sales and Use Tax ("SUT")	1.06625
Low Income Audit II Program Charge	\$0,000031

RGGI Surcharge

Proposed Low Income Audit II Program Component of RGGI Surcharge Excluding SUT (\$ per kWh)	(\$0.000025)
Proposed Low Income Audit II Program Component of RGGI Surcharge Including SUT (\$ per kWh)	(\$0.000027)

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

Determination of Low Income Audit II Program Re	econciliation Adjustm <u>Jan-17</u> Actual	ent Component of Feb-17 Actual	of RGGI Surcharg <u>Mar-17</u> Actual	e <u>Apr-17</u> Actúal	May-17 Actual	Jun-17 Actual	<u>Jul-17</u> Actual	<u>Aug-17</u> Actual	Sep-17 Actual	Oct-17 Actual	Nov-17 Actual	Dec-17 Actual	Total
1. Datermination of (Over)/Under Recovered B	alance												
Revenue Requirement ¹	\$3,944	\$6,677	\$9,574	\$4,057	\$4,040	\$4,023	\$4,006	\$3,989	\$3,972	\$3,955	\$3,938	\$3,921	\$56,096
Prior Period Reconciliation Adj. 2	(161,485)												(\$161,485)
Monthly Recoveries	(307)	(1,862)	(1,769)	(1,767)	(1,742)	(2,008)	(2,597)	(2,592)	(2,248)	(2,139)	(1,787)	(1,976)	(\$22,813)
(Over)/Under Recovery	(\$157,234)	\$8,539	\$11,363	\$ <u>5,823</u>	\$ <u>5,782</u>	\$ <u>6.031</u>	\$ <u>6,603</u>	\$ <u>6,581</u>	\$ <u>6,220</u>	\$6,094	\$ <u>5.726</u>	\$5,897	(\$82.575)
2. <u>Determination of Interest</u> Revenue Requirement & WACC = 7.83%	3,944	6,677	9,593	4,076	4,058	4,041	4,024	4,006	3,989	3,972	3,955	3.937	
Prior Period Reconciliation Adj. 2	(161,485)							•					
Monthly Recoveries	(307)	(1,862)	(1,789)	(1,767)	(1,742)	(2.008)	(2,597)	(2,592)	(2,248)	(2,139)	(1,787)	(1,976)	(22,813)
(Over)/Under Recovery	(\$157,234)	\$ <u>8,539</u>	\$11,382	\$ <u>5,842</u>	\$5,800	\$6,049	\$ <u>6,621</u>	\$6,599	\$8,237	\$6,111	\$ <u>5,742</u>	\$ <u>5,913</u>	(\$82,400)
Beginning Balance - (Over) Linder Recovery Ending Balance (Over) Linder Recovery Average Balance (Over) Linder Average Balance (Over) Linder - Net of Tax Interest Rate (Arnus). 3 Interest Rate (Monthly)	(\$181,485) (\$157,234) (\$159,360) (\$94,281) 1.82% 0.15%	(\$157,234) (\$146,695) (\$152,965) (\$90,479) 1.82% 0.15%	(\$148,695) (\$137,313) (\$143,004) (\$84,587) 1.89% 0.16%	(\$137,313) (\$131,471) (\$134,392) (\$79,493) 1.84% 0.15%	(\$131,471) (\$125,671) (\$128,571) (\$76,050) 1,88% 0,16%	(\$125,671) (\$119,622) (\$122,647) (\$72,545) 1.88% 0.16%	(\$119,622) (\$113,002) (\$116,312) (\$68,799) 2.01% 0.17%	(\$113,002) (\$106,403) (\$109,702) (\$64,889) 1,94% 0.16%	(\$106,403) (\$100,166) (\$103,285) (\$61,093) 1.95% 0,18%	(\$100,166) (\$94,055) (\$97,171) (\$57,441) 2,09% 0,17%	(\$94,055) (\$88,313) (\$91,184) (\$53,936) 2.21% 0,18%	(\$88,313) (\$82,400) (\$85,357) (\$50,489) 2.38% 0.20%	
Interest (To Customer) /To Company	(\$143)	(\$137)	(\$133)	(\$122)	(\$119)	(\$114)	(\$115)	(\$105)	(\$99)	(\$100)	(\$99)	(\$100)	(\$1,397)
				•					To	tal (Over)/Under C	ollection Including	Interest	(\$83,963)

Notes: 1 Based on WACC of 7.83% through February 28, 2017 and a WACC of 7.47% effective March 1, 2017

² Over recovery for the period January 1, 2016 through December 31, 2018.

Exhibit C Page 3 of 10

ROCKLAND ELECTRIC COMPANY

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

SC No.	Jan-17	Feb-17	Mar-17	Apr-17	May-17	<u>Jun-17</u>	<u>Jul-17</u>	Aug-17	Sap-17	Oct-17	Nov-17	Dec-17	Total
1	-\$136	-\$776	-\$738	-\$702	-\$698	-\$923	-\$1,342	-\$1,303	-\$1,054	-\$952	-\$732	-\$856	-\$10,212
2	-122	-773	-752	-761	-721	-764	-900	-915	+845	-837	-739	-796	-8,925
3	0	0	Q	0	. 0	٥	0	0	0	0	0	В	-4
4	-1	-9	-9	-8	-7	-6	-7	-7	-8	-10	-10	-11	-93
5	4	-23	-21	-18	-14	-15	-21	-21	-18	-17	-17	-21	-21 1
6	-1 ·	-7	-6	-7	-7	-6	-6	-6	~7	-9	-9	-9	-60
7	<u>-43</u>	-273	<u>-262</u>	<u>•271</u>	<u>-294</u>	:293	<u>-320</u>	<u> -339</u>	<u>•316</u>	<u>-315</u>	<u>-280</u>	<u>-283</u>	<u>-3,289</u>
Total Excluding SUT	-\$307	-\$1,862	-\$1,789	-\$1,767	-\$1,742	-\$2,008	-\$2,597	-\$2,592	-\$2,248	-\$2,139	-\$1,787	-\$1,976	-\$22,813

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 August 1, 2014	Effective March 1, 2017*	Effective Jan 1, 2018**
Amortization Period	60 Months	60 Months	60 Months
Equity Ratio	50.35%	49.70%	49.70%
Return on Equity	9.75%	9.60%	9.60%
Equity Component	4.91%	4.77%	4.77%
After-Tax WACC	7.83%	7.47%	7.47%
Effective Tax Rate	40.85%	40.85%	28.11%
Interest Expense	2.92%	2.70%	2.70%

^{*} Capital Structure approved in RECO Base Rate Case ER16050428, effective March 1, 2017.
** Reflects Tax Cuts and Job Reform Act enacted in Dec. 2017

Exhibit C Page 5 of 10

ROCKLAND ELECTRIC COMPANY

Low Income Audit ii Program Component of the RGGI Surcharge Program Spending

•	Jan-17 Actual	Feb-17 Actual	Mar-17 Actual	Actual	May-17 Actual	Jun-17 Actual	Jui-17 Actual	Aug-17 Actual	Sep-17 Actual	Oct-17 Actual	Nov-17 Actual	Dec-17 Actual	Total
Program Implementation Spending	So	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0
Program Incentive (Customer)	\$15,450	<u>\$0</u>	\$9,084	\$0	<u>\$0</u>	50	\$0	\$0	\$ 0	<u>so</u>	<u>\$0</u>	50	\$24,533
Total Implementation and Incentive Spending	\$15,450	\$0	\$9,084	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,533
Administration	sc	\$2,750	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	so	\$0	\$8,250
Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Evaluation	20	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0	<u>\$0</u>	<u>\$0</u>	\$0	\$0	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total O&M Spending	\$0	\$2,750	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,250
Total Spending	\$15,450	\$2,750	\$14,584	\$0	so	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,783

Exhibit C Page 6 of 10

Case ER13111135

Rockland Electric Company Electric Service Settlement Agreement Consolidated Capital Structure For Twelve Months Ending March 31, 2014 (000's)

Total	\$ 1,215.8	100%	_	7.83%	11.24%
Common Equity	 612	50.35%	9.75%	4.91%	8.31%
Long Term Debt	\$ 603.6	49.65%	5.89%	2.92%	2.92%
	 (\$000's)	Ratio	Rate	Ratio	Ratio
	Amount		Cost	Average	Average
				Weighted	Weighted

Exhibit C Page 7 of 10

Case ER16050428*

Rockland Electric Company Electric Service Settlement Agreement Consolidated Capital Structure For Twelve Months Ending December 31, 2016 (000's)

			Weighted	Weighted	Weighted **
		Cost	Average	Average	Average
	Ratio	Rate	Ratio	Ratio	Ratio
Long Term Debt	50.30%	5.37%	2.70%	2.70%	2.70%
Common Equity	49.70%	9.60%	4.77%	8.07%	6.64%
Total	100%		7.47%	10.77%	9.34%

^{*} Capital Structure approved in RECO Base Rate Case ER16050428, effective March 2017.
*** Reflects Tax Cuts and Job Reform Act enacted in Dec. 2017

Appendix C Page 8 of 10

ROCKLAND ELECTRIC COMPANY

Low Income Audit II Program Component of RGGI Surcharge 2017 Revenue Requirement Revenue Requirement For Use in Calculation of (Over)/Under Collection

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

Delormination of Low Income Audit (I Program Recor	naliation Adjustment	Component of Ru	sei Surcharge									
	Jan-17 Actual	Feb-17 Actual	Mar-17 Actual	Apr-17 Actual	May-17 Actual	Jun-17 Actual	Jul-17 Actual	Aug-17 Actual	Sep-17 Actual	Oct-17 Actual	Nov-17 Actual	Oec-17 Actual
1. Program Spending	15,450	Û	9,064	0	0	o.	0	0	O	0	0	0
2. Cumulative Spending	182,082	182,082	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	182,082	182,082	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165
Gross Expenditures Accumulated Amerization	17.727	20,761	23,948	27,134	30.320	33,506	36,592	39.878	43.064	48.250	49,436	52,622
7. Net Exponditures	164,355	161,320	167,218	164,032	160,846	157,660	154,474	151,287	148,101	144,915	141,729	138,543
8. Accumulated Deferred Tax	67.139	65.699	68,308	67.007	65,705	64.404	63,102	61.801	60,499	59,198	57.896	56.595
9. Under/(Over) Recovery Balance	97,216	95,421	98,909	97,025	95,140	93,255	91,371	89,487	87,602	85,717	83,833	81,948
10.												
11. Return Requirement	635	623	616	604	592	581	569	557	545	534	522	510
12. Equity Portion	398	390	393	386	378	371	363	356	348	341	333	326
13. 14.												
15. Revenuo	3,944	3,927	4.074	4,057	4,040	4,023	4,006	3,989	3,972	3,955	3,938	3,921
16.	-10	-,		,,,,,,	.,				-,-,-	-,	•,,	-10-
17. Expenses:												
18. Amortization	3,035	3,035	3,186	3,186	3,186	3,165	3.185	3,186	3,186	3,186	3,186	3,185
19. Administrative Costs												
20. Interest Expense	237	233	223	218	214	210	206	201	197	193	189	164
21. Deferred Expenses 22. Taxable Income	<u>0</u> 672	£ 660	<u>0</u> 665	0 652	640	<u>0</u> 627	<u>Ω</u> 614	602	<u>0</u> 589	<u>0</u> 576	56 4	551
23. Federal and State Taxes											230	225
24. Net Income	<u>275</u> 398	<u>270</u> 390	<u>272</u> 393	266 386	261 378	256 371	251 363	246 355	241 348	235 341	230 333	225 326
25.												
26.												
27. Daferred Cost Recovery (from 15 above)	3,944	3,927	4,074	4,057	4,040	4,023	4,006	3,989	3,972	3,955	3,938	3,921
28, O&M	20.0	2.750 6.677	5,500 9,674	2	2	4.023	<u>0</u> 4,006	Q 3,989	3,972	3,955	2.938	2004
29. Total Revenue Requirement	3,944	0,657	9,5/4	4,057	4,040	4,023	4,006	3,989	3,972	3,955	3,938	3,921
									12	Month Total		56,098
									1.			03,000

Exhibit C Page 9 of 10

ROCKLAND ELECTRIC COMPANY

Low Income Audit II Program Component of RGGI Surcharge 2018 Projection of Revenue Requirement Revenue Requirement For Use in Calculation of (Over)/Under Collection

Determination of Low Income Audit II Program Recc

	Jan-18 Actual	Fob-18 Actual	Mar-18 Actual	Apr.16 Actual	May-18 Actual	Jun-18 Actual	Jul-18 Actual	Aug-18 Actual	Sop-18 Actual	Oct-18 Estimate	Nov-18 Estimate	Dec-18 Estimate
1. Program Spending	0	0	0	0	0	0	0	0	0	G	0	0
2. Cumulative Spending	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,166	191,165	191,165
3.												
4,		*** ***	*****		484 408	104 105	404 400	404 405	404 455	191,165	191,165	191,155
5. Gross Expenditures	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165		87,669	90.855
Accumulated Amortization	55,800	58,995	62.181	<u>65.367</u>	68.553	71.739	74.925	78.111 113.054	81,297 109,668	<u>84,483</u> 106,682	103,496	100,310
7. Net Expenditures	135,357	132,171	128,965	125,799	122,613	119,427	116,240				46.743	45,846
B. Accumulated Deferred Tax	55,699	54.804	53,908	53.012 72.786	52,117	51,221 68,205	50.326 65,915	49.430 63,624	48,534 61,334	47,639 59,043	56,753	54,462
9. Under/(Over) Recovery Balance	79,658	77,367	75,077	72,786	70,496	68,205	65,915	63,624	61,334	29,043	561,03	34,402
10.	496	482	467	453	439	425	410	396	382	358	353	339
11. Ratum Requirement	496 317	305	299	289	280	271	262	253	244	235	226	217
12. Equity Portion	317	300	299	203	200	27)	202	255	244	200	220	211
13.												
14.	3,806	3,788	3,770	3,752	3,735	3,717	3,599	3,681	3,663	3,546	3,628	3,610
15. Revenue 18.	3,000	3,165	3,175	3,732	3,133	0,717	aiona	3,001	2,000	0,040	0,020	2,310
17. Expenses: 18. Aznortization	3,185	3,186	3,186	3,186	3,186	3,166	3,186	3,186	3,186	3,165	3,186	3,186
19. Administrativo Costs	3,100	3,100	5,100	3,100	. 0,100	0,100	4,100	0,100	5,100	4,100	-1.05	0,.00
20. Interest Expense	179	174	169	164	159	164	148	143	138	133	128	123
21. Deferred Expenses	v, o	<u>o</u>	<u>0</u>	ũ	<u>0</u>		0	Ď	0	<u>o</u>	Q	0
22. Texable Income	441	428	415	403	390	<u>0</u> 377	365	352	339	327	314	301
23. Federal and State Taxes	124	120	117	113	110	106	102	99	95	92	88	85
24. Not Income	317	308	299	289	280	271	262	253	244	235	226	217
25.												
26.												
27. Deferred Cost Recovery (from 15 above)	3.806	3,788	3,770	3,752	3,735	3,717	3,699	3,661	3,663	3,546	3,628	3,610
28. O&M	0	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q
29, Total Revenue Requirement	3,808	3,766	3,770	3,752	3,735	3,717	3,699	3,681	3,663	3,646	3,628	3,610
									12	Month Total		44,495

Exhibit C Page 10 of 10

ROCKLAND ELECTRIC COMPANY

Low Income Audit II Program Component of RGGI Surcharge 2017 Revenue Requirement Revenue Requirement For Use in Calculation of Interest

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

	Jan-17 Actual	Feb-17 Actual	Mar-17 Actual	Apr-17 Actual	May-17 Actual	Jun-17 Actual	Jul-17 Actual	Aug-17 Actual	Sep-17 Actual	Oct-17 Actual	Nov-17 Actual	Dec-17 Actual
1. Program Spending	15,450	D	9,064	0	0	0	D	0	0	0	0	0
Cumulative Spending 3. 4	182,082	182,082	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,166	191,165	191,165
5. Gross Expenditures	182,082	182,082	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165	191,165
6. Accumulated Amortization	17,727	20,761	23,948	27,134	30,320	33,506	36.692	39,878	43.064	46,250	49,438	52.622
7. Nat Expanditures	164,355	161,320	167,218	164,032	160,846	157,660	154,474	151,287	148,101	144,915	141,729	138,543
8. Accumulated Deferred Tax	67.139	65.899	68.308	67.007	65,705	64.404	63,102	61,801	50,499	59,198	57.896	56,595
9. Under/(Over) Recovery Balance	97,216	95,421	98,909	97,025	95,140	93,256	91,371	89,487	87,602	85,717	63,633	81,948
10.												
11. Return Requirement	635	523	646	633	621	609	596	584	572	560	547	535
12. Equity Portion	398	390	405	397	389	382	374	366	358	351	343	335
13.												
14,												
15. Revenue	3,944	3,927	4,093	4,076	4,058	4,041	4,024	4,006	3,989	3,972	3,955	3,937
16.												
17. Expenses: 18. Amortization	3,035	3.036	3,186	3,165	0.400	0.400	0.400	0.400				
19. Administrative Costs	3,035	3,035	3,180	3,166	3,186	3,186	3,186	3,186	.*,186	3,186	3,186	3,186
20. Interest Expense	237	233	223	218	214	210	206	201	197	193	169	184
21. Deferred Expenses	<u>0</u>	<u>0</u>	223 <u>0</u>	218	214	215	200	<u>0</u>	0	193	0	Q
22. Taxable Income	672	65 <u>0</u>	58 4	671	658	645	632	619	50 6	593	580	567
23. Fodoral and State Taxes											237	
24. Net Income	275 398	270 390	279 405	274 397	269 389	<u>263</u> 382	258 374	253 366	<u>247</u> 358	242 351	237 343	232 335
25. 26.				•••				550	200		0.10	505
27. Deferred Cost Recovery (from 15 above)	3,944	3,927	4,093	4,076	4,058	4,041	4,024	4,006	3,989	3,972	3,955	3,937
28. O&M	Q	2.750	5,500	· Q	Q	Q	Q	Q	0	Q	Q	Q
29. Total Revenue Requirement	3,944	6,677	9,593	4,076	4,058	4,041	4,024	4,006	3,989	3,972	3,955	3,937
* *												•
1									12	Month Total		56,272

SREC Program Component of RGGI Surcharge

Determination of SREC Program Adjustment for 2017	
SREC Program Costs (a)	\$903,071
SREC Program Recoveries (b)	<u>0</u>
SREC Program (Over)/Under Recovery Balance (c) = (a) - (b)	903,071
Interest (Over)/Under Recovery Balance (d)	<u>5,429</u>
SREC Program (Over)/Under Recovery Balance including interest (e) = (c) + (d)	\$908,500
SREC Program Costs 2009 - 2016	
One-third of SREC Costs 2009 -2016 (f) *	\$1,401,862
SREC Program Recoveries (g)	<u>1,241,132</u>
SREC Program (Over)/Under Recovery Balance (h) = (f) - (g)	\$160,729
Projected 2018 SREC Program Costs	
SREC Program Costs (i)	\$793,398
One-third of SREC Costs 2009 -2016 (j) *	\$1,401,862
SREC Rate Development	
SREC Program Componet of RGGI Surcharge (k) = (e) + (h) + (i) + (j)	\$3,264,490
Projected Sales (kWh) for 12-months (I)	1,523,021,000
\$ per kWh Reconciliation to be (Refunded)/Surcharged (m) = (k)/(l)	\$0.002143
Sales and Use Tax ("SUT") (n)	1.06625
SREC Program Surcharge including SUT (o) = (m) x (n)	\$0.002285

^{*} One-third of program costs pending BPU approval in the Stipulation of Settlement signed 1/16/18 in Docket No. ER17040429: \$4,205,585 \div 3 = \$1,401,862

Calculation of Over/Under Recovery Associated with SREC Program Component of RGGI Surcharge Calendar Year 2017

	Jan-17 Actual	Feb-17 Actual	Mar-17 Actuat	Apr-17 Actual	May-17 Actual	Jun-17 Actual	<u>Jul-17</u> Actual	Aug-17 Actual	Sep-17 Actual	Oct-17 Actual	Nov-17 Actual	Dec-17 Actual	<u>Total</u>
Total Net Cost of SRECs 1	\$0	\$0	\$435,413	\$0	\$0	\$0	\$0	\$0	\$0	\$461,304	\$0	\$0	\$896,717
Admin & Program Development Marketing & Sales Contracted Processes, Insp & Other QC Subtotal	0 0 0	0 0 0	4,217 0 <u>0</u> 4,217	0 0 0	0 <u>0</u> 0	0 0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	1,787 0 <u>0</u> 1,787	350 0 <u>0</u> 350	6,354 0 <u>0</u> 6,354
Total Required Costs	\$0	\$0	\$439,630	\$0	\$0	\$0	\$0	\$0	\$0	\$461,304	\$1,787	\$350	\$903,071
Actual Recoveries (excl SUT)	٥	٥	0	0	0	0	0	0	0	0	0	0	0
(Over)/Under Recovery Beginning Balance - (Over)/Under Recovery Ending Balance (Over)/Under Recovery Average Balance (Over)/Under Average Balance (Over)/Under - Net of Tax	0 0 0	0 0 0 0	439,630 0 439,630 219,815 130,021	0 439,630 439,630 439,630 260,041	0 439,630 439,630 439,630 260,041	0 439,630 439,630 439,630 260,041	0 439,630 439,630 439,630 260,041	0 439,630 439,630 439,630 260,041	0 439,630 439,630 439,630 260,041	461,304 439,630 900,934 670,282 396,472	1,787 900,934 902,721 901,828 533,431	350 902,721 903,071 902,896 534,063	903,071
Interest Rate (Annual) Interest Rate (Monthly)	1.82% 0.15%	1.82% 0.15%	1.89% 0.16%	1.84% 0.15%	1.88% 0.16%	1.88% 0.16%	2.01% 0.17%	1,94% 0,16%	1,95% 0.16%	2.09% 0.17%	2,21% 0,18%	2.38% 0.20%	
Interest to (Customer) Company	\$0	\$0	\$205	\$399	\$407	\$407	\$436	\$420	\$423	\$691	\$982	\$1,059	\$5,429

Net of Tax Calculation

Revenue		100,00
NJ CBT @	9.0%	9.00
		91.00
FIT @	35.0%	<u>31.85</u>
Retention Factor		59.15

Notes:

^{1,} See Exhibit 8 for calculation of net cost of SRECs.

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

	<u>Jan-18</u> Actual	Feb-18 Actual	Mar-18 Actual	Apr-18 Actual	May-18 Actual	Jun-18 Actual	<u>Jul-18</u> Actual	Aug-18 Actual	Sep-18 Actual	Oct-18 Actual	Nov-18 Actual	Dec-18 Actual	Total
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 Markeling & Sales Contracted Processes, Insp & Other QC Subtotal	0 0 0 0	1,613 0 <u>0</u> 1,613	0 <u>0</u> 0	2,767 0 Q 2,767	0 0 0	0 0 <u>0</u> 0	0 0 <u>0</u> 0	3,958 0 0 0 3,958	0 <u>0</u> 0	0 0 0 0	6,798 0 Q 6,798	500 0 <u>0</u> 500	15,636 0 <u>0</u> 15,636
Total Regulred Costs	\$0	\$1,613	\$385,272	\$2,767	\$0	\$0	\$0	\$3,958	\$0	\$392,490	\$6,798	\$500	\$793,398

Notes:

1, See Exhibit C for calculation of net cost of SRECs.

^{2.} Calendar year 2018 costs were forecasted in original filing made February 1, 2018.

2017 Detail of SRECs Sold

Auntlam	CDEC-	Durahara	¢allima.	Customan	CREE Year continu	Nat Chause
Auction Date	SRECs Sold	Purchase Price	Selling Price	Customer Charge / (Credit)	SREC Transaction Fee @ \$39.11 ea.	Net Charge to Customer
3/8/2017	130	\$295.00	\$236.29	\$7,632.30	\$5,084.30	\$12,716.60
3/8/2017	58	399.00	236.29	9,437.18	2,268,38	11,705.56
3/8/2017	117	399.00	236.29	19,037.07	4,575.87	23,612.94
3/8/2017	51	399.00	236.29	8,298.21	1,994.61	10,292.82
3/8/2017	442	305.00	236.29	30,369.82	17,286.62	47,656.44
3/8/2017	144	325.00	236.29	12,774.24	5,631.84	18,406.08
3/8/2017	49	450.00	236.29	10,471.79	1,916.39	12,388.18
3/8/2017 3/8/2017	30 55	410.00 450.00	236.29 236.29	5,211.30 11,754.05	1,173.30 2,151.05	6,384.60 13,905.10
3/8/2017	130	450.00	236.29	27,782.30	5,084.30	32,866.60
3/8/2017	188	380.00	236.29	27,017.48	7,352.68	34,370.16
3/8/2017	201	460.00	236.29	44,965.71	7,861.11	52,826.82
3/8/2017	8	435.00	236.29	1,589.68	312.88	1,902.56
3/8/2017	228	295.00	236.29	13,385.88	8,917.08	22,302.96
3/8/2017	144	349.90	236.29	16,359.84	5,631.84	21,991.68
3/8/2017	78 15	470.00	236.29	18,229.38	3,050.58	21,279.96
3/8/2017 3/8/2017	58	399.00 450.00	236.29 236.29	2,440.65 12,395.18	586.65 2,268.38	3,027.30 14,663.56
3/8/2017	41	450.00	236.29	8,762.11	1,603.51	10,365.62
3/8/2017	101	450.00	236.29	21,584.71	3,950.11	25,534.82
3/8/2017	70	450.00	236.29	14,959.70	2,737.70	17,697.40
3/8/2017	17	433.00	236.29	3,344.07	664.87	4,008.94
3/8/2017	59	460.00	236.29	13,198.89	2,307.49	15,506.38
10/17/2017	2	435.00	195.60	478.80	78.22	557.02
10/17/2017	49	305.00	195.60	5,360.60	1,916.39	7,276.99
10/17/2017 10/17/2017	43	460.00 435.00	195.63 195.63	11,367.91 478.74	1,681.73 78.22	13,049.64 556.96
10/17/2017	62	295.00	195.63	6,160.94	2,424.82	8.585.76
10/17/2017	35	349.90	195.63	5,399.45	1,368.85	6,768.30
10/17/2017	49	470.00	195.63	13,444.13	1,916.39	15,360.52
10/17/2017	29	399.00	195.63	5,897.73	1,134.19	7,031.92
10/17/2017	51	399.00	195.63	10,371.87	1,994.61	12,366.48
10/17/2017	30	399,00	195.63	6,101.10	1,173.30	7,274.40
10/17/2017	170	305.00	195.63	18,592.90	6,648.70	25,241.60
10/17/2017 10/17/2017	59 13	325.00 450.00	195,63 195,63	7,632.83 3,306.81	2,307.49 508.43	9,940.32 3,815.24
10/17/2017	10	450.00	195.63	2,543.70	391.10	2,934.80
10/17/2017	24	450.00	195.63	6,104.88	938.64	7,043.52
10/17/2017	17	450.00	195.63	4,324.29	664.87	4,989.16
10/17/2017	21	450.00	195.63	5,341.77	821.31	6,163.08
10/17/2017	7	410.00	195.63	1,500.59	273.77	1,774.36
10/17/2017	15	450.00	195.63	3,815.55	586.65	4,402.20
10/17/2017	7 29	433.00	195.63 195.63	1,661.59	273.77	1,935.36
10/17/2017 10/17/2017	29 25	450.00 460.00	195.63	7,376.73 6,609.25	1,134.19 977.75	8,510.92 7,587.00
10/17/2017	121	460.00	195.60	31,992.40	4,732.31	36,724.71
10/17/2017	3	435.00	195.60	718.20	117.33	835.53
10/17/2017	198	295.00	195.60	19,681.20	7,743.78	27,424.98
10/17/2017	92	349.90	195.60	14,195.60	3,598.12	17,793.72
10/17/2017	61	470.00	195.60	16,738.40	2,385.71	19,124.11
10/17/2017	39	399.00	195.60	7,932.60	1,525.29	9,457.89
10/17/2017 10/17/2017	75 42	399.00 399.00	195,60 195,60	15,255.00 8,542.80	2,933,25 1,642.62	18,188.25 10,185.42
10/17/2017	173	305.00	195.60	18,926.20	6,766.03	25,692.23
10/17/2017	71	325.00	195.60	9,187.40	2,776.81	11,964.21
10/17/2017	36	450.00	195.60	9,158.40	1,407.96	10,566.36
10/17/2017	26	450.00	195.60	6,614.40	1,016.86	7,631.26
10/17/2017	63	450.00	195.60	16,027.20	2,463.93	18,491.13
10/17/2017	42	450.00	195.60	10,684.80	1,642.62	12,327.42
10/17/2017	30	450.00	195.60	7,632.00	1,173.30	8,805.30
10/17/2017	20 31	410.00	195.60 195.60	4,288.00	782.20	5,070.20 9,098.81
10/17/2017 10/17/2017	12	450.00 433.00	195.60	7,886.40 2,848.80	1,212.41 469.32	3,318.12
10/17/2017	80	450.00	195.60	20,352.00	3,128.80	23,480.80
10/17/2017	37	460.00	195.60	9,782.80	1,447.07	11,229.87
10/17/2017	<u>48</u>	380.00	195.60	8,851.20	1,877,28	10,728.48
Totals	4,463			\$722,169.50	\$174,547.93	\$896,717.43

2018 Detail of SRECs Sold

					07707	
Auction	SRECs	Purchase	Selling	Customer	SREC Transaction	Net Charge to Customer
Date 3/27/2018	Sold 182	Price 460.00	Price 233.00	Charge / (Credit) 41,314.00	Fee @ \$39.11 ea. 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 44	399.00 399.00	233.00 233.00	13,446.00 7,304.00	3,167.91 1,720.84	16,613.91 9,024.84
3/27/2018 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 00	450.00	233.00	14,105.00	2,542.15	16,647.15
3/27/2018	36 2 9	450.00 410.00	233.00 233.00	7,812.00 5,133.00	1,407.96 1,134 <i>.</i> 19	9,219,96 6,267.19
3/27/2018 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 10/16/2018	6 204	435.00 295.00	215.10 215.10	1,319.40 16,299.60	234.66 7,978.44	1,554.06 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 37	325.00 450.00	215.10 215.10	7,693.00 8,691.30	2,737.70 1,447.07	10,430.70 10,138.37
10/16/2018 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 7 7	433.00 450.00	215.10 215.10	2,179.00 18,087.30	391.10 3,011.47	2,570.10 21,098.77
10/16/2018 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	219.92 219.92	3,899.40 6,752.16	1,173.30	5,072.70 7,808.13
10/16/2018 10/16/2018	27 15	470.00 399.00	219.92	2,686.20	1,055.97 586.65	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 10/16/2018	22 15	450.00 450.00	219.92 219.92	5,061.76 3,451.20	860.42 586.65	5,922.18 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 Totals	<u>45</u> 3,959	380.00	219.92	<u>7,203.60</u> 622,925.96	<u>1,759.95</u> 154,836.49	<u>8,963.55</u> 777, 762.45
เบเสเซ	3,303			V&£,7£U.30	10-1000-73	111,102.70

Recoveries Associated with SREC Program Component of RGGI Surcharge

Collection of 2009 - 2016 SREC Program Costs

* One-third of SREC Costs (2009 - 2016)	\$1,401,862.00
January-18	0.00
February-18	28,526.29
March-18	101,563.99
April-18	100,066.09
May-18	100,582.08
June-18	125,033.53
July-18	150,892.71
August-18	154,015.30
September-18	146,328.69
October-18	111,058.07
November-18	109,766.19
December-18	<u>113,299.31</u>
Sub-total	1,241,132.25
(Over)/ Under recovery	160,729.75

^{*} One-third of program costs pending BPU approval in the Stipulation of Settlement signed 1/16/18 in Docket No. ER17040429: $4.205,585 \div 3 = 1.401,862$. Recoveries are net

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").

The RGGI Surcharge to be effective on and after the date indicated below shall be set at 0.0921-2068 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	(0.0031) (0.0236)	(0.0033)(0.0252)					
Low Income Audit II Program	(0.0067) (0.0025)	(0.0072)(0.0027)					
Low Income Audit III Program	0.0058	0.0062					
SREC Program	0. 090 4 <u>2143</u>	0.09642285					
Total RGGI Surcharge	0. 0864<u>1940</u>	0.09212068					

(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 Filed pursuant to Order of the Board of Public Utilities, State of New Jersey dated March 26, 2018 in Docket No. ER17080869.