Rockland Electric Company

Rockland Electric Company
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January 31, 2025

Honorable Sherri L. Golden
Secretary of the Board
State of New Jersey
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Trenton, , New Jersey 08625-0350

Re: Rockland Electric Company's Annual RGGI Surcharge Filing Reconciling Costs for Calendar Year 2024 and Estimating Costs for Calendar Year 2025
BPU Docket No. _______________

Dear Secretary Golden:

Rockland Electric Company ("RECO" or "the Company") hereby submits for filing with the Board of Public Utilities (the "Board") its annual filing to reconcile any over- or under-recovered balances collected through the Regional Greenhouse Gas Initiative ("RGGI") Surcharge and to establish the RGGI Surcharge in effect the following June 1. The Company includes in this filing testimony and appendices supporting the Company's proposed changes to the RGGI Surcharge.

This annual filing includes the reconciliation of the period January 1, 2024 through December 31, 2024 for the following programs: (a) the Low Income Audit II Program; (b) the Low Income Audit III Program; (c) the Solar Renewable Energy Certificate Program; (d) the Transitional Renewable Energy Certificate Program; (e) the Successor Solar Incentive Program; (f) the Clean Energy Act Energy Efficiency and Peak Demand Reduction Programs; (g) the Clean Energy Act Energy Efficiency and Peak Demand Reduction Triennium Programs and (h) the Community Solar Energy Program. This annual filing also includes the estimated recovery amounts for these programs for the period January 1, 2025 through December 31, 2025.

The Company is also proposing to maintain the SREC II program administrative fee at $30 per SREC in 2026, pursuant to the cost recovery mechanism set forth in the SREC II orders.[1]

Please note that the Company is making this filing solely in electronic form pursuant to the Board's directive in its Emergency Order dated March 19, 2020 in BPU Docket No. EO20030254.[2]

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[1] *In Docket Number ER24020072, the 2025 Administrative Fee was set at $30 per SREC. See In The Matter Of The Petition Of Rockland Electric Company's Annual RGGI Surcharge Filing Reconciling Cost For Calendar Year 2023 And Estimated Costs For Calendar Year 2024, BPU Docket No. ER24020072, Order dated December 18, 2024.*

[2] *I/M/O The New Jersey Board of Public Utilities Response to the Covid-19 Pandemic for a Temporary Waiver of Requirements for Non-essential Obligations.*

Questions regarding this filing can be directed to Yan Flishenbaum at (212) 460-4627.

Sincerely,

/s/ *William A. Atzl, Jr.*

Director – Rate Engineering

ROCKLAND ELECTRIC COMPANY
DIRECT TESTIMONY OF
YAN FLISHENBAUM

INTRODUCTION

My name is Yan Flishenbaum and I am employed at Consolidated Edison Company of New York, Inc. ("Con Edison") as the Department Manager of the Orange and Rockland Rate Design section of the Rate Engineering Department. I received a Bachelor of Business Administration Degree in Economics from Pace University in 2001 and a Master of Business Administration Degree in Finance and Economics from New York University in 2008. In 2001, I began my employment with Con Edison in the Cost Analysis Area of the Rate Engineering Department. In 2003, I was promoted to Analyst, mainly involved in the development of the costing methodologies related to unbundling. I was promoted to Senior Analyst in 2005. In 2008, I was promoted to Senior Rate Analyst responsible for developing the Company's cost-of-service models. In 2013 I was promoted to Section Manager of the Electric Rates area of the Rate Engineering Department. In 2016, I was promoted to Department Manager of the Load Research and Cost Analysis sections of the Rate Engineering Department. I have been in my current position since November 2024.

The purpose of my testimony is to describe the Company's reconciliation of certain components of its Regional Greenhouse Gas Initiative Surcharge ("RGGI Surcharge") for calendar year 2024 and the forecast of calendar year 2025 costs.

RGGI SURCHARGE COMPONENTS

There are currently 8 components of the RGGI Surcharge:

(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") Program ("Clean Energy Act I Program");

(g) Clean Energy Act Energy Efficiency ("EE") and Peak Demand Reduction ("PDR") Triennium program ("Clean Energy Act II Program"); and

(h) Community Solar Energy Program ("CSEP Program")

The Low-Income Audit Programs provide energy efficiency audits and measures for the Company's low-income customers. The SREC Programs are solar financing programs where the Company purchases SRECs from solar projects and sells the SREC's in an auction with other New Jersey electric companies. The TREC Program is the bridge between the SREC Program and the SuSI program. The Clean Energy Act I and Clean Energy Act II Programs are the Company's energy efficiency and peak demand reduction programs. The CSEP Program collects costs associated with community solar energy programs.

DEVELOPMENT OF PROPOSED RATES

Low Income Audit II Program

The calculation of the Low Income Audit II Program component rate of the RGGI Surcharge is set forth in Appendix B. Appendix B, Page 2 of 3 sets forth the calculation of the Low Income Audit II Program (over)/under-collection. For the 12 month period ended December 31, 2024, the Company has calculated an over-collection of $730,830, which includes a prior period over-collected balance of $494,442. Since the amortization of program costs for the Low Income Audit II Program concluded in 2022, there is no forecasted revenue requirement for recovery in 2025.

Low Income Audit III Program

The calculation of the Low Income Audit III Program component rate of the RGGI Surcharge is set forth in Appendix C. Appendix C, Page 2 of 6 sets forth the calculation of the Low Income Audit III Program (over)/under-collection. For the 12 month period ended December 31, 2024, the Company has calculated an under-collection of $252,406, which includes a prior period under-collected balance of $274,859 and interest. As shown in Appendix C, Page 4 of 6, there is no program spending for calendar year 2024 (and all program spending moving forward is completed); however, the amortization of prior spending will continue through 2026. Appendix C, Page 6 of 6 sets forth the calculation of Low Income III Audit Program 2025 forecasted revenue requirement, which is equal to $27,752 for calendar year 2025.

SREC I Program

The calculation of the SREC I Program component rate of the RGGI Surcharge is set forth in Appendix D. Appendix D, Page 2 of 7 sets forth the calculation of the SREC I Program (over)/under-collection. For the 12 month period ended December 31, 2024, the Company has calculated an over-collection of $822,693, which includes a prior period over-collected balance of $700,650 and interest. As shown in Appendix D, Page 5 of 7, program costs for calendar year 2025 are estimated to be $0.

TREC Program

The calculation of the TREC Program component rate of the RGGI Surcharge is set forth in Appendix F. Appendix F, Page 2 of 5 sets forth the calculation of the TREC Program (over)/under-collection. For the 12 month period ended December 31, 2024, the Company has calculated an under-collection of $ $779,147, which includes a prior period under-collected balance of $1,228,147 and interest. As shown in Appendix F, Page 5 of 5, program costs for calendar year 2025 are estimated to be $3,554,112.

SuSI Program

The calculation of the SuSI Program component rate of the RGGI Surcharge is set forth in Appendix G. Appendix G, Page 2 of 5 sets forth the calculation of the SuSI Program (over)/under-collection. For the 12 month period ended December 31, 2024, the Company has calculated an under-collection of $375,426, which includes a prior period over-collected balance of $312,027 and interest. As shown in Appendix G, Page 5 of 5, program costs for calendar year 2025 are estimated to be $1,694,021.

Clean Energy Act (CEA) I Programs

The calculation of the CEA I Program component rate of the RGGI Surcharge is set forth in Appendix H. Appendix H, Page 2 of 7 sets forth the calculation of the CEA I Program (over)/under-collection. For the 12 month period ended December 31, 2024, the Company has calculated an under-collection of $1,935,164 , which includes a prior period under-collected balance of $692,715 and interest. As shown in Appendix H, Page 5 of 7, program costs for calendar year 2025 are estimated to be $0. As shown in Appendix H, Page 7 of 7, the revenue requirement for the calendar year 2025 is calculated to be $2,040,546. In support of the filing of the CEA I Program component rate of the RGGI Surcharge, the Company has included additional information as required in the minimum filing requirements in the Board's June 9, 2021 Order Approving Stipulation in BPU Docket Nos. QO19010040 and EO20090623. Additional information related to the CEA Programs can be found in the Company's Quarterly Progress Reports filed in BPU Docket Nos. QO19010040, QO19060748, and QO17091004.

Clean Energy Act (CEA) II program

Clean Energy Act II Program is effective January 1, 2025 per RECO filing on December 13, 2024 in compliance with October 30, 2024 Order *Adopting Stipulation* in BPU Order No. QO23120875[1]. The calculation of the CEA II Program component rate of

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[1] In The Matter Of The Petition Of Rockland Electric Company For Approval Of Its Energy Efficiency And Peak Demand Reduction Programs, Docket No. QO23120875 Order Adopting Stipulation dated October 30, 2024 ("CEA II Order").

the RGGI Surcharge is set forth in Appendix I. As shown in Appendix I, Page 2 of 3, program costs for calendar year 2025 are estimated to be $21,070,749. As shown in Appendix I, Page 3 of 3, the revenue requirement for the calendar year 2025 is calculated to be $5,037,156.

CSEP Program

The calculation of the CSEP Program component rate of the RGGI Surcharge is set forth in Appendix J. Appendix J, Page 2 of 5 sets forth the calculation of the CSEP Program (over)/under-collection. For the 12 month period ended December 31, 2024, the Company has calculated an under-collection of $388,750 which includes a prior period under-collected balance of $ 298,092 and interest.

SREC II Program

Pursuant to the Board's Order issued on December 18, 2013 ("SREC II Order") in Docket No. EO13020118,[2] 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 and enter into SREC-PSAs with selected Program Participants for up to 4.5 MW of installed solar capacity in RECO's service territory. RECO further agreed that the projects selected

[2] 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 NJ.SA. 48:3-98. I, Docket No. EO13020118 Order Approving Stipulation dated December 18, 2013 ("SREC II Order").

through the competitive process would be 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.”

Through a series of Orders, the Board approved a RGGI Surcharge for the recovery of the SREC II Program Direct Costs at $0.000000 per kWh, an Administrative fee of $30 per SREC, and authorized RECO to carry forward its unrecovered administrative fee balance in future annual periods with interest.[3]

As set out in Appendix E, Schedule 1 of the Filing, from the inception of the SREC II Program, RECO collected estimated administrative fees of $196,466 and incurred estimated administrative costs of $166,595, based upon estimated data through December 2025. As a result, the Company's estimated over-recovered balance of administrative costs from initiation of the SREC II Program through December 2025, is $29,871. As shown in Appendix E, Schedule 2 of the 2025 Filing, adherence to the cost recovery mechanism set forth in the SREC II Order results in an Administrative Fee credit in 2026 of $11.85 per SREC.[4]

RECO requests that the Administrative Fee for 2026 remain at $30 per SREC. The Administrative Fees calculated per the SREC II Order are only estimates, and a prospective reduction of the Administrative Fee could result in an under-recovery in 2026 and subsequent calendar years. The Company proposes to defer the actual balance of Administrative Fees and Costs for consideration in the next annual SREC II

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[3] In re 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, Order dated December 20, 2019; In re 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 2021 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER20100691, Order dated July 14, 2021; In re 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, Order dated December 15, 2021; and In re Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Surcharge for 2023 Associated with its Solar Renewable Energy Certificate ("SREC II") Program, BPU Docket No. ER22090548, Order dated December 21, 2022.

[4] In Docket Number ER24020072, the 2025 Administrative Fee was set at $30 per SREC. See In The Matter Of The Petition Of Rockland Electric Company's Annual RGGI Surcharge Filing Reconciling Cost For Calendar Year 2023 And Estimated Costs For Calendar Year 2024, BPU Docket No. ER24020072, Order dated December 18, 2024.

reconciliation filing. Pursuant to the SREC II 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. Pursuant to a Stipulation in BPU Docket No. ER22090548, the Company is including balances from its SREC II Program. The Company proposes to keep the SREC II Program component of the RGGI Surcharge at 0.000 cents per kWh.

Interest Rate and Capital Structure

The interest rates used for determining the RGGI Surcharge component rates are summarized in Appendix K. Such interest rate is set at the minimum of: (1) the Federal Reserve US Treasury Securities at two year constant maturity on the first business day of each month, plus 60 basis points; and (2) the Company's overall allowed rate of return. Also included in Appendix K is the derivation of the net-of-tax factor. The Company has included in Appendix L the capital structure approved in its most recent distribution rate filing.

TARIFF CHANGES AND BILL IMPACTS

Tariff leaves reflecting the proposed RGGI Surcharge rates are included as Appendix M. As summarized in Appendix A and as included in the draft tariff leaves, the proposed RGGI Surcharge is 0.9442 cents per kWh, including sales and use tax ("SUT"). This is an increase of 0.3401 cents per kWh over the current RGGI Surcharge rate of 0.6041 cents per kWh, including SUT. Since the Company is proposing an increase to the RGGI Surcharge, included as Appendix N is a draft public hearing notice. As indicated in the draft public notice, a typical RECO customer with an average annualized monthly usage of 925 kWh will see an increase in their bill of $3.15, from $194.38 to $197.53, or an increase of 1.6%.

Currently, there is a pending 2024 RGGI Surcharge filing for the reconciliation of the 2023 RGGI Surcharge program costs which may be acted on by the Board prior to the implementation of the proposed rates in this filing; therefore, to show what the revised impacts to customers will be, the Company will update its bill impacts should the Board approve a new RGGI Surcharge rate in the coming months.

ROCKLAND ELECTRIC COMPANY

Determination of Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Reconciliation for Calendar Year 2024

List of Appendices

Appendix A

ROCKLAND ELECTRIC COMPANY

Determination of RGGI Surcharge
Present and Proposed Rates by Component

RGGI Rate Components	**Current Rate** Excl. SUT (¢/kWh)	**Current Rate** Incl. SUT (¢/kWh)	**Proposed Rate** Excl. SUT (¢/kWh)	**Proposed Rate** Incl. SUT (¢/kWh)
Low Income Audit II Program [1]	(0.0025)	(0.0027)	(0.0445)	(0.0474)
Low Income Audit III Program [2]	0.0123	0.0131	0.0171	0.0182
SREC I Program [3]	(0.0128)	(0.0137)	(0.0501)	(0.0534)
SREC II Program [4]	0.0000	0.0000	0.0000	0.0000
TREC Program [5]	0.2923	0.3117	0.2641	0.2815
SuSI Program [6]	0.0119	0.0127	0.1261	0.1344
Clean Energy Act I Program [7]	0.1135	0.1210	0.2423	0.2583
Clean Energy Act II Program [8]	0.1320	0.1410	0.3070	0.3273
CSEP Program [9]	0.0197	0.0210	0.0237	0.0253
Total	0.5664	0.6041	0.8857	0.9442

1. See Appendix B
2. See Appendix C
3. See Appendix D
4. See Appendix E
5. See Appendix F
6. See Appendix G
7. See Appendix H
8. See Appendix I
9. See Appendix J

ROCKLAND ELECTRIC COMPANY

Low Income Audit II Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

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

Low Income Audit II Program Recoveries (Calendar Year (CY) 2024)	$212,982
Low Income Audit II Program Revenue Requirement	0
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	(494,442)
Low Income Audit II Program (Over)/Under Recovery Balance	($707,424)
Interest (Over)/Under Recovery Balance	(23,406)
Total Low Income Audit II Program (Over)/Under Recovery Balance for CY 2024	($730,830)
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	($0.000445)
Sales and Use Tax ("SUT")	1.06625
Low Income Audit II Program Reconciliation Adjustment	($0.000474)

Low Income Audit II Program Component of RGGI Surcharge

Proposed Low Income Audit II Program Component of RGGI Surcharge Excluding SUT ($ per kWh)	($0.000445)
Proposed Low Income Audit II Program Component of RGGI Surcharge Including SUT ($ per kWh)	($0.000474)

ROCKLAND ELECTRIC COMPANY

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

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Determination of (Over)/Under Recovered Balance													
Revenue Requirement [1]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior Period Reconciliation Adj. [2]	(494,442)												(494,442)
Monthly Recoveries	38,129	33,440	36,055	27,718	35,252	41,886	16,997	(4,595)	(3,425)	(2,790)	(2,578)	(3,106)	$212,982
(Over)/Under Recovery	($532,571)	($33,440)	($36,055)	($27,718)	($35,252)	($41,886)	($16,997)	$4,595	$3,425	$2,790	$2,578	$3,106	($707,424)
Beginning Balance - (Over)/Under Recovery	($494,442)	($532,571)	($566,011)	($602,066)	($629,784)	($665,036)	($706,922)	($723,918)	($719,323)	($715,898)	($713,108)	($710,530)	
Ending Balance (Over)/Under Recovery	($532,571)	($566,011)	($602,066)	($629,784)	($665,036)	($706,922)	($723,918)	($719,323)	($715,898)	($713,108)	($710,530)	($707,424)	
Average Balance (Over)/Under	($513,506)	($549,291)	($584,039)	($615,925)	($647,410)	($685,979)	($715,420)	($721,620)	($717,610)	($714,503)	($711,819)	($708,977)	
Average Balance (Over)/Under - Net of Tax [3]	($369,160)	($394,885)	($419,865)	($442,789)	($465,423)	($493,150)	($514,315)	($518,773)	($515,890)	($513,656)	($511,727)	($509,683)	
Interest Rate (Annual) [4]	4.93%	4.80%	5.14%	5.32%	5.56%	5.42%	5.37%	4.76%	4.48%	4.21%	4.81%	4.77%	
Interest Rate (Monthly)	0.41%	0.40%	0.43%	0.44%	0.46%	0.45%	0.45%	0.40%	0.37%	0.35%	0.40%	0.40%	
Interest (To Customer) /To Company	($1,517)	($1,580)	($1,798)	($1,963)	($2,156)	($2,227)	($2,302)	($2,058)	($1,926)	($1,802)	($2,051)	($2,026)	($23,406)
Total (Over)/Under Collection Including Interest													($730,830)

Notes: 1. There is no revenue requirement associated with the Low Income Audit II Program since the amortization period has concluded.

2. Prior Period Reconciliation Adj. as shown on Appendix B, Page 2 of 3 of the February 1, 2024 RGGI Filing in BPU Docket No. ER24020072.

3. Net-of-tax value applied to average balance for purposes of calculating interest. Net-of-tax value shown in Appendix K.

4. Interest Rates shown in Appendix K.

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-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
1	$17,187	$15,003	$13,333	12,886	13,810	21,217	10,711	(2,328)	(1,647)	(1,217)	(1,089)	(1,344)	$96,521
2	14,049	13,237	17,253	6,740	12,484	14,532	5,983	(1,594)	(1,168)	(1,057)	(1,020)	(1,140)	78,300
3	9	8	7	6	6	8	3	(1)	(1)	(1)	(1)	(1)	45
4	0	45	381	-	221	180	46	(20)	(12)	(13)	(15)	(16)	797
6	145	129	117	124	120	113	36	(12)	(10)	(12)	(13)	(13)	725
7	6,739	5,018	4,965	7,961	8,611	5,836	217	(640)	(588)	(491)	(440)	(593)	36,594
Total Excluding SUT	$38,129	$33,440	$36,055	$27,718	$35,252	$41,886	$16,997	($4,595)	($3,425)	($2,790)	($2,578)	($3,106)	$212,982

ROCKLAND ELECTRIC COMPANY

Low Income Audit III Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

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

Low Income Audit III Program Recoveries (Calendar Year (CY) 2024)	$74,735
Low Income Audit III Program Revenue Requirement CY 2024	42,051
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	274,859
Low Income Audit III Program (Over)/Under Recovery Balance	$242,175
Interest (Over)/Under Recovery Balance	10,231
Total Low Income Audit III Program (Over)/Under Recovery Balance for CY 2024	$252,406
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.000154
Sales and Use Tax ("SUT")	1.06625
Low Income Audit III Program Reconciliation Adjustment	$0.000164

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

Forecast Revenue Requirement for CY 2025	$27,752
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Projected Spending to be (Refunded)/Surcharged	$0.000017
Sales and Use Tax ("SUT")	1.06625
Low Income Audit III Program Charge Forecast Component	$0.000018

Low Income Audit III Program Component of RGGI Surcharge

Proposed Low Income Audit III Program Component of RGGI Surcharge Excluding SUT ($ per kWh)	$0.000171
Proposed Low Income Audit III Program Component of RGGI Surcharge Including SUT ($ per kWh)	$0.000182

ROCKLAND ELECTRIC COMPANY

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Determination of (Over)/Under Recovered Balance													
Revenue Requirement	$3,683	$3,665	$3,647	$3,630	$3,612	$3,595	$3,577	$3,468	$3,406	$3,343	$3,281	$3,144	$42,051
Prior Period Reconciliation Adj. [1]	274,859												274,859
Monthly Recoveries	(2,973)	(2,607)	(2,811)	(2,161)	(2,748)	(3,266)	10,148	22,609	16,851	13,726	12,681	15,284	74,735
(Over)/Under Recovery	$281,515	$6,272	$6,459	$5,791	$6,361	$6,860	($6,571)	($19,141)	($13,446)	($10,383)	($9,401)	($12,140)	$242,175
Beginning Balance - (Over)/Under Recovery	$274,859	$281,515	$287,787	$294,245	$300,036	$306,397	$313,257	$306,686	$287,545	$274,099	$263,716	$254,315	
Ending Balance (Over)/Under Recovery	281,515	287,787	294,245	300,036	306,397	313,257	306,686	287,545	274,099	263,716	254,315	242,175	
Average Balance (Over)/Under	$278,187	$284,651	$291,016	$297,141	$303,217	$309,827	$309,972	$297,115	$280,822	$268,907	$259,015	$248,245	
Average Balance (Over)/Under - Net of Tax [2]	$199,988	$204,635	$209,211	$213,615	$217,982	$222,735	$222,839	$213,596	$201,883	$193,317	$186,206	$178,463	
Interest Rate (Annual) [3]	4.93%	4.80%	5.14%	5.32%	5.56%	5.42%	5.37%	4.76%	4.48%	4.21%	4.81%	4.77%	
Interest Rate (Monthly)	0.41%	0.40%	0.43%	0.44%	0.46%	0.45%	0.45%	0.40%	0.37%	0.35%	0.40%	0.40%	
Interest (To Customer) /To Company	$822	$819	$896	$947	$1,010	$1,006	$997	$847	$754	$678	$746	$709	$10,231
Total (Over)/Under Collection Including Interest													$252,406

Notes: 1. Prior Period Reconciliation Adj. as shown on Appendix C, Page 2 of 6 of February 1, 2024 RGGI Surcharge Filing in BPU Docket No. ER24020072.

2. Net-of-tax value applied to average balance for purposes of calculating interest. Net-of-tax value shown in Appendix K.

3. Interest Rates shown in Appendix K.

ROCKLAND ELECTRIC COMPANY

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

SC No.	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
1	($1,340)	($1,170)	($1,040)	($1,005)	($1,077)	($1,654)	$6,395	$11,453	$8,105	$5,988	$5,360	$6,614	$36,630
2	(1,095)	(1,032)	(1,345)	(525)	(973)	(1,133)	3,573	7,844	5,744	5,201	$5,017	$5,607	26,882
3	(1)	(1)	(1)	(1)	(0)	(1)	2	4	3	3	$2	$3	14
4	0	(4)	(30)	0	(17)	(14)	27	97	58	64	$74	$79	335
6	(11)	(10)	(9)	(10)	(9)	(9)	22	61	48	58	64	62	255
7	(525)	(391)	(387)	(621)	(671)	(455)	129	3,150	2,894	2,414	2,164	2,918	10,619
Total Excluding SUT	($2,973)	($2,607)	($2,811)	($2,161)	($2,748)	($3,266)	$10,148	$22,609	$16,851	$13,726	$12,681	$15,284	$74,735

ROCKLAND ELECTRIC COMPANY

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

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Program Implementation Spending	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Program Incentive (Customer)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Implementation and Incentive Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Administration	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0
Evaluation	0	0	0	0	0	0	0	0	0	0	0	0	0
Total O&M Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total O&M Spending	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

ROCKLAND ELECTRIC COMPANY

Low Income Audit III Program Component of RGGI Surcharge
Revenue Requirement for Calculation of 2024 (Over)/Under-Collection

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual
1. Program Spending	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2. Cumulative Spending	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097
3.												
4.												
5. Gross Expenditures	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097
6. Accumulated Amortization	126,644	129,946	133,248	136,549	139,851	143,153	146,454	149,664	152,828	155,947	159,019	161,970
7. Net Expenditures	71,453	68,151	64,849	61,548	58,246	54,945	51,643	48,433	45,269	42,151	39,078	36,127
8. Accumulated Deferred Tax	20,085	19,157	18,229	17,301	16,373	15,445	14,517	13,615	12,725	11,849	10,985	10,155
9. Under/(Over) Recovery Balance	51,367	48,994	46,620	44,247	41,873	39,500	37,126	34,818	32,544	30,302	28,093	25,972
10.												
11. Return Requirement	303	289	275	261	247	233	219	205	192	179	166	153
12. Equity Portion	199	190	181	172	163	153	144	135	126	118	109	101
13.												
14.												
15. Revenue	3,683	3,665	3,647	3,630	3,612	3,595	3,577	3,468	3,406	3,343	3,281	3,144
16.												
17. Expenses:												
18. Amortization	3,302	3,302	3,302	3,302	3,302	3,302	3,302	3,210	3,164	3,118	3,072	2,951
19. Administrative Costs												
20. Interest Expense	104	99	94	89	84	80	75	70	66	61	57	52
21. Deferred Expenses	0	0	0	0	0	0	0	0	0	0	0	0
22. Taxable Income	277	265	252	239	226	213	201	188	176	164	152	140
23. Federal and State Taxes	78	74	71	67	64	60	56	53	49	46	43	39
24. Net Income	199	190	181	172	163	153	144	135	126	118	109	101
25.												
26.												
27. Deferred Cost Recovery (from 15 above)	3,683	3,665	3,647	3,630	3,612	3,595	3,577	3,468	3,406	3,343	3,281	3,144
28. O&M	0	0	0	0	0	0	0	0	0	0	0	0
29. Total Revenue Requirement	$3,683	$3,665	$3,647	$3,630	$3,612	$3,595	$3,577	$3,468	$3,406	$3,343	$3,281	$3,144
										12 Month Total		**$42,051**

ROCKLAND ELECTRIC COMPANY

Low Income Audit III Program Component of RGGI Surcharge
2024 Projection of Revenue Requirement

		Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate
1.	Program Spending	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.	Cumulative Spending	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097
3.													
4.													
5.	Gross Expenditures	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097	198,097
6.	Accumulated Amortization	164,921	167,679	170,100	172,521	174,941	177,270	179,599	181,527	183,286	185,045	186,753	188,415
7.	Net Expenditures	33,176	30,418	27,997	25,577	23,156	20,827	18,498	16,570	14,811	13,052	11,344	9,682
8.	Accumulated Deferred Tax	9,326	8,550	7,870	7,190	6,509	5,854	5,200	4,658	4,163	3,669	3,189	2,722
9.	Under/(Over) Recovery Balance	23,850	21,867	20,127	18,387	16,647	14,972	13,298	11,912	10,648	9,383	8,155	6,960
10.													
11.	Return Requirement	141	129	119	108	98	88	78	70	63	55	48	41
12.	Equity Portion	93	85	78	71	65	58	52	46	41	36	32	27
13.													
14.													
15.	Revenue	3,128	2,920	2,570	2,557	2,544	2,440	2,428	2,016	1,838	1,829	1,768	1,714
16.													
17.	Expenses:												
18.	Amortization	2,951	2,758	2,421	2,421	2,421	2,329	2,329	1,928	1,759	1,759	1,708	1,662
19.	Administrative Costs												
20.	Interest Expense	48	44	41	37	34	30	27	24	21	19	16	14
21.	Deferred Expenses	0	0	0	0	0	0	0	0	0	0	0	0
22.	Taxable Income	129	118	109	99	90	81	72	64	58	51	44	38
23.	Federal and State Taxes	36	33	31	28	25	23	20	18	16	14	12	11
24.	Net Income	93	85	78	71	65	58	52	46	41	36	32	27
25.													
26.													
27.	Deferred Cost Recovery (from 15 above)	3,128	2,920	2,570	2,557	2,544	2,440	2,428	2,016	1,838	1,829	1,768	1,714
28.	O&M	0	0	0	0	0	0	0	0	0	0	0	0
29.	Total Revenue Requirement	$3,128	$2,920	$2,570	$2,557	$2,544	$2,440	$2,428	$2,016	$1,838	$1,829	$1,768	$1,714
											12 Month Total		**$27,752**

ROCKLAND ELECTRIC COMPANY

SREC I Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

Determination of SREC I Program Reconciliation Adjustment Component of RGGI Surcharge

SREC I Program Recoveries (Calendar Year (CY) 2024)	$125,045
SREC I Program Costs CY 2024	31,953
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	(700,650)
SREC I Program (Over)/Under Recovery Balance	($793,743)
Interest (Over)/Under Recovery Balance	(28,950)
Total SREC I Program (Over)/Under Recovery Balance for CY 2024	($822,693)
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	($0.000501)
Sales and Use Tax ("SUT")	1.06625
SREC I Program Reconciliation Adjustment	($0.000534)

Determination of Forecast SREC I Program Component of RGGI Surcharge

Forecast SREC I Program Costs 2025	$0
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.000000
Sales and Use Tax ("SUT")	1.06625
SREC I Program Forecast Component	$0.000000

Proposed SREC I Program Component of RGGI Surcharge

Proposed SREC I Program Component of RGGI Surcharge Excluding SUT ($ per kWh)	($0.000501)
Proposed SREC I Program Component of RGGI Surcharge Including SUT ($ per kWh)	($0.000534)

ROCKLAND ELECTRIC COMPANY

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

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Determination of (Over)/Under Recovered Balance													
Total Costs	$0	$0	$30,903	$550	$0	$0	$0	$0	$0	$0	$0	$500	$31,953
Prior Period Reconciliation Adj. [1]	(700,650)												(700,650)
Monthly Recoveries	36,449	31,967	34,466	26,496	33,698	40,040	6,381	(23,529)	(17,536)	(14,284)	(13,197)	(15,905)	125,045
(Over)/Under Recovery	($737,099)	($31,967)	($3,564)	($25,946)	($33,698)	($40,040)	($6,381)	$23,529	$17,536	$14,284	$13,197	$16,405	($793,743)
Beginning Balance - (Over)/Under Recovery	($700,650)	($737,099)	($769,066)	($772,629)	($798,575)	($832,274)	($872,314)	($878,694)	($855,166)	($837,629)	($823,345)	($810,148)	
Ending Balance (Over)/Under Recovery	(737,099)	(769,066)	(772,629)	(798,575)	(832,274)	(872,314)	(878,694)	(855,166)	(837,629)	(823,345)	(810,148)	(793,743)	
Average Balance (Over)/Under	($718,875)	($753,082)	($770,847)	($785,602)	($815,425)	($852,294)	($875,504)	($866,930)	($846,398)	($830,487)	($816,746)	($801,945)	
Average Balance (Over)/Under - Net of Tax [2]	($516,799)	($541,391)	($554,162)	($564,770)	($586,209)	($612,714)	($629,400)	($623,236)	($608,475)	($597,037)	($587,159)	($576,519)	
Interest Rate (Annual) [3]	4.93%	4.80%	5.14%	5.32%	5.56%	5.42%	5.37%	4.76%	4.48%	4.21%	4.81%	4.77%	
Interest Rate (Monthly)	0.41%	0.40%	0.43%	0.44%	0.46%	0.45%	0.45%	0.40%	0.37%	0.35%	0.40%	0.40%	
Interest to (Customer) / Company	($2,123)	($2,166)	($2,374)	($2,504)	($2,716)	($2,767)	($2,817)	($2,472)	($2,272)	($2,095)	($2,354)	($2,292)	($28,950)
Total (Over)/Under Collection Including Interest													($822,693)

Notes: 1. Prior Period Reconciliation Adj. as shown on Appendix D, Page 2 of 7 of the February 1, 2024 RGGI Surcharge Filing in BPU Docket No. ER24020072.

2. Net-of-tax value applied to average balance for purposes of calculating interest. Net-of-tax value shown in Appendix K.

3. Interest Rates shown in Appendix K.

ROCKLAND ELECTRIC COMPANY

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

SC No.	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
1	16,430	14,342	12,745	12,318	13,201	20,282	4,021	(11,918)	(8,434)	(6,231)	(5,577)	(6,883)	$54,295
2	13,430	12,653	16,493	6,443	11,934	13,891	2,246	(8,163)	(5,978)	(5,412)	(5,221)	(5,835)	46,481
3	8	8	6	6	6	8	1	(5)	(3)	(3)	(3)	(3)	28
4	-	43	364	-	211	172	17	(101)	(60)	(67)	(77)	(83)	420
5	-	-	-	-	-	-	-	-	-	-	-	-	0
6	139	123	112	119	114	108	14	(63)	(50)	(60)	(66)	(65)	425
7	6,442	4,797	4,746	7,610	8,231	5,579	81	(3,278)	(3,011)	(2,512)	(2,252)	(3,037)	23,396
Total Excluding SUT	$36,449	$31,967	$34,466	$26,496	$33,698	$40,040	$6,381	($23,529)	($17,536)	($14,284)	($13,197)	($15,905)	$125,045

ROCKLAND ELECTRIC COMPANY

SREC I Program Component of RGGI Surcharge
Calendar Year 2024 SREC I Program Costs

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Total Net Cost of SRECs	$0	$0	$30,053	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30,053
Admin & Program Development	0	0	0	0	0	0	0	0	0	0	0	0	$0
Marketing & Sales	0	0	850	550	0	0	0	0	0	0	0	500	1,900
Contracted Processes, Insp & Other QC	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	850	550	0	0	0	0	0	0	0	500	1,900
Total Costs	$0	$0	$30,903	$550	$0	$0	$0	$0	$0	$0	$0	$500	$31,953

ROCKLAND ELECTRIC COMPANY

SREC I Program Component of RGGI Surcharge
Forecasted Calendar Year 2025 SREC I Program Costs

	Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate	Total
Total Net Cost of SRECs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Admin & Program Development	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing & Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Contracted Processes, Insp & Other QC	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

ROCKLAND ELECTRIC COMPANY

SREC I Program Component of RGGI Surcharge
Calendar Year 2024 SREC Sales

March Auction

Total SRECs	Purchase Price	Sale Price	Customer Charge / (Credit)	SREC Transaction Fee @ $39.11 ea.	Net Charge to Customer
215	$309.93	$209.26	$21,644.10	$8,408.65	$30,052.75

October Auction

Total SRECs	Purchase Price	Sale Price	Customer Charge / (Credit)	SREC Transaction Fee @ $39.11 ea.	Net Charge to Customer
0	$0.00	$0.00	$0.00	$0.00	$0.00

ROCKLAND ELECTRIC COMPANY

SREC I Program Component of RGGI Surcharge
Forecasted Calendar Year 2025 SREC Sales

	Total SRECs	Purchase Price	Sale Price	Customer Chg / (Credit)	SREC Transaction Fee @ $39.11 ea.	Net Charge to Customer
Mar Estimate	0	$0.00	$0.00	$0	$0	$0
Oct Estimate	0	$0.00	$0.00	$0	$0	$0
				$0	$0	$0

ROCKLAND ELECTRIC COMPANY

Solar Renewable Energy Credit II (SREC II) Financing Program Component of the RGGI Surcharge
Administrative Fee Development
Administrative Cost - To Be Recovered from Program Participants

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

Month	Administrative Fees 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

ROCKLAND ELECTRIC COMPANY

Solar Renewable Energy Credit II (SREC II) Financing Program Component of the RGGI Surcharge
Administrative Fee Development
Administrative Cost - To Be Recovered from Program Participants

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

Month	Administrative Fees 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-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
Jul-20	0	0	0	21,777	21,777	21,777	15,655	0.77%	10
Aug-20	14,670	0	(14,670)	21,777	7,107	14,442	10,382	0.71%	6
Sep-20	0	0	0	7,107	7,107	7,107	5,109	0.73%	3
Oct-20	0	0	0	7,107	7,107	7,107	5,109	0.74%	3
Nov-20	10,050	0	(10,050)	7,107	(2,943)	2,082	1,497	0.76%	1
Dec-20	0	2,296	2,296	(2,943)	(647)	(1,795)	(1,291)	0.77%	(1)
Jan-21	4,140	0	(4,140)	(647)	(4,787)	(2,717)	(1,953)	0.71%	(1)
Feb-21	0	2,813	2,813	(4,787)	(1,974)	(3,381)	(2,430)	0.71%	(1)
Mar-21	0	2,103	2,103	(1,974)	129	(923)	(663)	0.73%	(0)
Apr-21	4,380	1,775	(2,605)	129	(2,476)	(1,174)	(844)	0.77%	(1)
May-21	0	1,612	1,612	(2,476)	(864)	(1,670)	(1,201)	0.76%	(1)
Jun-21	0	1,694	1,694	(864)	830	(17)	(12)	0.76%	(0)
Jul-21	10,560	1,693	(8,867)	830	(8,037)	(3,604)	(2,591)	0.85%	(2)
Aug-21		1,283	1,283	(8,037)	(6,754)	(7,396)	(5,317)	0.77%	(3)
Sep-21		1,701	1,701	(6,754)	(5,053)	(5,904)	(4,244)	0.80%	(3)
Oct-21	12,870	1,775	(11,095)	(5,053)	(16,148)	(10,601)	(7,621)	0.87%	(6)
Nov-21		1,605	1,605	(16,148)	(14,543)	(15,346)	(11,032)	1.10%	(10)
Dec-21		2,563	2,563	(14,543)	(11,980)	(13,262)	(9,534)	1.16%	(9)
Jan-22	4,170	1,612	(2,558)	(11,980)	(14,538)	(13,259)	(9,532)	1.38%	(11)
Feb-22		1,775	1,775	(14,538)	(12,763)	(13,651)	(9,814)	1.78%	(15)
Mar-22	0	1,775	1,775	(12,763)	(10,988)	(11,876)	(8,537)	1.91%	(14)
Apr-22	4,980	2,090	(2,890)	(10,988)	(13,878)	(12,433)	(8,938)	3.04%	(23)
May-22		1,819	1,819	(13,878)	(12,059)	(12,969)	(9,323)	3.33%	(26)
Jun-22	0	1,743	1,743	(12,059)	(10,316)	(11,188)	(8,043)	3.26%	(22)
Jul-22		1,653	1,653	(10,316)	(8,663)	(9,490)	(6,822)	3.44%	(20)
Aug-22	6,420	1,736	(4,684)	(8,663)	(13,347)	(11,005)	(7,912)	3.50%	(23)
Sep-22		1,819	1,819	(13,347)	(11,528)	(12,438)	(8,941)	4.11%	(31)
Oct-22	10,293	1,819	(8,474)	(11,528)	(20,002)	(15,765)	(11,334)	4.72%	(45)
Nov-22		2,119	2,119	(20,002)	(17,883)	(18,943)	(13,618)	5.14%	(58)
Dec-22		2,236	2,236	(17,883)	(15,647)	(16,765)	(12,053)	4.85%	(49)
Jan-23	4,458	1,736	(2,722)	(15,647)	(18,369)	(17,008)	(12,227)	5.00%	(51)
Feb-23		1,819	1,819	(18,369)	(16,550)	(17,460)	(12,552)	4.69%	(49)
Mar-23		1,819	1,819	(16,550)	(14,731)	(15,641)	(11,244)	5.49%	(51)
Apr-23	5,199	1,513	(3,686)	(14,731)	(18,417)	(16,574)	(11,915)	4.57%	(45)
May-23		2,571	2,571	(18,417)	(15,846)	(17,132)	(12,316)	4.74%	(49)
Jun-23		1,813	1,813	(15,846)	(14,033)	(14,940)	(10,740)	4.93%	(44)
Jul-23	10,326	1,229	(9,097)	(14,033)	(23,130)	(18,582)	(13,358)	5.54%	(62)
Aug-23		1,461	1,461	(23,130)	(21,669)	(22,400)	(16,103)	5.52%	(74)
Sep-23		1,891	1,891	(21,669)	(19,778)	(20,724)	(14,898)	5.47%	(68)
Oct-23	9,090	1,856	(7,234)	(19,778)	(27,012)	(23,395)	(16,819)	5.72%	(80)
Nov-23		2,209	2,209	(27,012)	(24,803)	(25,908)	(18,625)	5.55%	(86)
Dec-23		2,662	2,662	(24,803)	(22,141)	(23,472)	(16,874)	5.16%	(73)
Jan-24	4,470	2,117	(2,353)	(22,141)	(24,494)	(23,318)	(16,763)	4.93%	(69)
Feb-24		2,722	2,722	(24,494)	(21,772)	(23,133)	(16,630)	4.80%	(67)
Mar-24		3,533	3,533	(21,772)	(18,239)	(20,006)	(14,382)	5.14%	(62)
Apr-24	4,320	3,783	(537)	(18,239)	(18,776)	(18,508)	(13,305)	5.32%	(59)
May-24		3,333	3,333	(18,776)	(15,443)	(17,110)	(12,300)	5.56%	(57)
Jun-24		5,011	5,011	(15,443)	(10,432)	(12,938)	(9,301)	5.42%	(42)
Jul-24	9,690	0	(9,690)	(10,432)	(20,122)	(15,277)	(10,983)	5.37%	(49)
Aug-24		629	629	(20,122)	(19,493)	(19,808)	(14,240)	4.76%	(56)
Sep-24		1,003	1,003	(19,493)	(18,490)	(18,992)	(13,653)	4.48%	(51)
Oct-24	9,000	1,384	(7,616)	(18,490)	(26,106)	(22,298)	(16,030)	4.21%	(56)
Nov-24		1,497	1,497	(26,106)	(24,609)	(25,358)	(18,230)	4.81%	(73)
Dec-24		2,038	2,038	(24,609)	(22,571)	(23,590)	(16,959)	4.77%	(67)
Jan-25	4,500	1,500	(3,000)	(22,571)	(25,571)	(24,071)	(17,305)	4.77%	(69)
Feb-25		1,500	1,500	(25,571)	(24,071)	(24,821)	(17,844)	4.77%	(71)
Mar-25		1,500	1,500	(24,071)	(22,571)	(23,321)	(16,766)	4.77%	(67)
Apr-25	4,200	2,000	(2,200)	(22,571)	(24,771)	(23,671)	(17,017)	4.77%	(68)
May-25		1,500	1,500	(24,771)	(23,271)	(24,021)	(17,269)	4.77%	(69)
Jun-25		1,500	1,500	(23,271)	(21,771)	(22,521)	(16,191)	4.77%	(64)
Jul-25	9,600	1,500	(8,100)	(21,771)	(29,871)	(25,821)	(18,563)	4.77%	(74)
Aug-25		1,500	1,500	(29,871)	(28,371)	(29,121)	(20,935)	4.77%	(83)
Sep-25		1,500	1,500	(28,371)	(26,871)	(27,621)	(19,857)	4.77%	(79)
Oct-25	9,000	1,500	(7,500)	(26,871)	(34,371)	(30,621)	(22,014)	4.77%	(88)
Nov-25		1,500	1,500	(34,371)	(32,871)	(33,621)	(24,170)	4.77%	(96)
Dec-25		3,000	3,000	(32,871)	(29,871)	(31,371)	(22,553)	4.77%	(90)
Total	$196,466	$166,595	($29,871)						($912)

ROCKLAND ELECTRIC COMPANY

Solar Renewable Energy Credit II (SREC II) Financing Program Component of the RGGI Surcharge
Administrative Fee Development
Administrative Cost - To Be Recovered from Program Participants

Schedule 2 - SREC II Administrative Fee Calculation

SREC II Administrative Costs Deferred Balance (Over)/Under Recovery as of December 2025	$ (29,871)
Projected Administrative Costs for 2026	$ 20,000
Interest as of December 2025	$ (912)
(A) Total Administrative Costs to be Recovered	$ (10,784)
(B) Projected Number of SREC's - 2026	910
(A)/(B) Administrative Fee - 2026	$ (11.85)

NOTE: 2025 data is estimated

ROCKLAND ELECTRIC COMPANY

Solar Renewable Energy Credit II (SREC II) Financing Program Component of the RGGI Surcharge
SREC Auction and Purchase Analysis
Solar Renewable Energy Credit II (SREC II) Financing Program

Schedule 3 - SREC II Auction Revenue/Direct Cost Over/Under Recovered Balances

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	87,753	0	(87,753)	132,629	44,876	88,753	63,804	5.14%	273
Dec-22	0	0	0	44,876	44,876	44,876	32,261	4.85%	130
Jan-23	0	31,964	31,964	44,876	76,840	60,858	43,751	5.00%	182
Feb-23	0	0	0	76,840	76,840	76,840	55,240	4.69%	216
Mar-23	102,948	0	(102,948)	76,840	(26,108)	25,366	18,235	5.49%	83
Apr-23	0	37,277	37,277	(26,108)	11,168	(7,470)	(5,370)	4.57%	(20)
May-23	0	0	0	11,168	11,168	11,168	8,029	4.74%	32
Jun-23	0	0	0	11,168	11,168	11,168	8,029	4.93%	33
Jul-23	0	74,037	74,037	11,168	85,206	48,187	34,642	5.54%	160
Aug-23	0	0	0	85,206	85,206	85,206	61,254	5.52%	282
Sep-23	0	0	0	85,206	85,206	85,206	61,254	5.47%	279
Oct-23	114,850	65,175	(49,675)	85,206	35,531	60,368	43,399	5.72%	207
Nov-23	0	0	0	35,531	35,531	35,531	25,543	5.55%	118
Dec-23	0	0	0	35,531	35,531	35,531	25,543	5.16%	110
Jan-24	0	32,050	32,050	35,531	67,581	51,556	37,064	4.93%	152
Feb-24	0	0	0	67,581	67,581	67,581	48,584	4.80%	194
Mar-24	94,586	0	(94,586)	67,581	(27,005)	20,288	14,585	5.14%	62
Apr-24	0	30,974	30,974	(27,005)	3,969	(11,518)	(8,280)	5.32%	(37)
May-24	0	0	0	3,969	3,969	3,969	2,854	5.56%	13
Jun-24	0	0	0	3,969	3,969	3,969	2,854	5.42%	13
Jul-24	0	69,477	69,477	3,969	73,447	38,708	27,827	5.37%	125
Aug-24	0	0	0	73,447	73,447	73,447	52,801	4.76%	209
Sep-24	0	0	0	73,447	73,447	73,447	52,801	4.48%	197
Oct-24	99,597	63,885	(35,712)	73,447	37,734	55,591	39,964	4.21%	140
Nov-24	0	0	0	37,734	37,734	37,734	27,127	4.81%	109
Dec-24	0	0	0	37,734	37,734	37,734	27,127	4.77%	108
Jan-25	0	32,265	32,265	37,734	69,999	53,867	38,725	4.77%	154
Feb-25	0	0	0	69,999	69,999	69,999	50,323	4.77%	200
Mar-25	94,500	0	(94,500)	69,999	(24,501)	22,749	16,355	4.77%	65
Apr-25	0	30,114	30,114	(24,501)	5,613	(9,444)	(6,789)	4.77%	(27)
May-25	0	0	0	5,613	5,613	5,613	4,036	4.77%	16
Jun-25	0	0	0	5,613	5,613	5,613	4,036	4.77%	16
Jul-25	0	68,832	68,832	5,613	74,445	40,029	28,777	4.77%	114
Aug-25	0	0	0	74,445	74,445	74,445	53,519	4.77%	213
Sep-25	0	0	0	74,445	74,445	74,445	53,519	4.77%	213
Oct-25	97,650	0	(97,650)	74,445	(23,205)	25,620	18,419	4.77%	73
Nov-25	0	64,530	64,530	(23,205)	41,325	9,060	6,514	4.77%	26
Dec-25	0	0	0	41,325	41,325	41,325	29,709	4.77%	118
	$1,349,124	$1,390,449	$41,325						$8,783

Notes:
Auction Revenue set from market
SREC puchase is $215.10 per SREC
2025 data is estimated

ROCKLAND ELECTRIC COMPANY

Administrative Costs RECO SREC II Program Component of RGGI Surcharge
Calendar Year 2025

	Jan-25 Est	Feb-25 Est	Mar-25 Est	Apr-25 Est	May-25 Est	Jun-25 Est	Jul-25 Est	Aug-25 Est	Sep-25 Est	Oct-25 Est	Nov-25 Est	Dec-25 Est	Total
Admin & Program Development	1,500	1,500	1,500	2,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	3,000	20,000
Transaction Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Contracted Processes, Insp & O	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,500	1,500	1,500	2,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	3,000	20,000

Notes: 2025 data is estimated

ROCKLAND ELECTRIC COMPANY

Forecasted Administrative Costs RECO SREC II Program Component of RGGI Surcharge
Calendar Year 2026

	Jan-26 Est	Feb-26 Est	Mar-26 Est	Apr-26 Est	May-26 Est	Jun-26 Est	Jul-26 Est	Aug-26 Est	Sep-26 Est	Oct-26 Est	Nov-26 Est	Dec-26 Est	Total
Admin & Program Development	1,500	1,500	1,500	2,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	3,000	20,000
Transaction Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Contracted Processes, Insp & O	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,500	1,500	1,500	2,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	3,000	20,000

Notes:

Appendix E
Schedule 6

ROCKLAND ELECTRIC COMPANY

Direct Cost - Auction Revenue SREC II Program Component of RGGI Surcharge
Calendar Year 2025

	Jan-25 Est	Feb-25 Est	Mar-25 Est	Apr-25 Est	May-25 Est	Jun-25 Est	Jul-25 Est	Aug-25 Est	Sep-25 Est	Oct-25 Est	Nov-25 Est	Dec-25 Est	Total
Total SRECs sold at auction			94,500	-				0		97,650			192,150
Total SRECs payment	(21,899)		-	(20,439)		-	(46,717)		-	(43,797)		-	(132,851)
Total Net Cost of SRECs	(21,899)	0	94,500	(20,439)	0	0	(46,717)	0	0	53,853	0	0	59,299
Number of SREC's - 2024	150			140			320			300			910

NOTE: 2025 data is estimated

Appendix E
Schedule 7

ROCKLAND ELECTRIC COMPANY

ESTIMATED Direct Cost - Auction Revenue SREC II Program Component of RGGI Surcharge
Calendar Year 2026

	Jan-26 Est	Feb-26 Est	Mar-26 Est	Apr-26 Est	May-26 Est	Jun-26 Est	Jul-26 Est	Aug-26 Est	Sep-26 Est	Oct-26 Est	Nov-26 Est	Dec-26 Est	Total
Total SRECs sold at auction			94,500	-				0		97,650			192,150
Total SRECs payment	(21,899)		-	(20,439)		-	(46,717)		-	(43,797)		-	(132,851)
Total Net Cost of SRECs	(21,899)	0	94,500	(20,439)	0	0	(46,717)	0	0	53,853	0	0	59,299
Number of SREC's - 2025	150			140			320			300			910

ROCKLAND ELECTRIC COMPANY

TREC Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

Determination of TREC Program Reconciliation Adjustment Component of RGGI Surcharge	
TREC Program Recoveries (Calendar Year (CY) 2024)	$3,781,340
TREC Program Costs CY 2024	3,295,069
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	1,228,147
TREC Program (Over)/Under Recovery Balance	$741,875
Interest (Over)/Under Recovery Balance	37,272
Total TREC Program (Over)/Under Recovery Balance for CY 2024	$779,147
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.000475
Sales and Use Tax ("SUT")	1.06625
TREC Program Reconciliation Adjustment	$0.000506
Determination of Forecast TREC I Program Component of RGGI Surcharge	
Projected TREC Program Costs CY 2025 - See Page 4	$3,554,112
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.002166
Sales and Use Tax ("SUT")	1.06625
TREC Program Forecast Component	$0.002309
Proposed TREC Program Component of RGGI Surcharge	
Proposed TREC Program Component of RGGI Surcharge Excluding SUT ($ per kWh)	$0.002641
Proposed TREC Program Component of RGGI Surcharge Including SUT ($ per kWh)	$0.002815

ROCKLAND ELECTRIC COMPANY

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

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Determination of (Over)/Under Recovered Balance													
Total Costs	$495,500	$208,676	$155,606	$115,997	$228,897	$95,472	$4,138	$562,252	$302,771	$400,657	$409,271	$315,831	$3,295,069
Prior Period Reconciliation Adj. [1]	$1,228,147												$1,228,147
Monthly Recoveries	259,147	227,281	245,054	188,385	239,593	284,681	408,671	537,297	400,460	326,198	301,364	363,210	3,781,340
(Over)/Under Recovery	$1,464,500	($18,604)	($89,448)	($72,388)	($10,696)	($189,209)	($404,534)	$24,955	($97,689)	$74,459	$107,907	($47,379)	$741,875
Beginning Balance (Over)/Under Recovery	$1,228,147	$1,464,500	$1,445,896	$1,356,448	$1,284,060	$1,273,364	$1,084,155	$679,621	$704,576	$606,888	$681,347	$789,254	
Ending Balance (Over)/Under Recovery	1,464,500	1,445,896	1,356,448	1,284,060	1,273,364	1,084,155	679,621	704,576	606,888	681,347	789,254	741,875	
Average Balance (Over)/Under	$1,346,324	$1,455,198	$1,401,172	$1,320,254	$1,278,712	$1,178,760	$881,888	$692,099	$655,732	$644,117	$735,300	$765,565	
Average Balance (Over)/Under - Net of Tax [2]	$967,872	$1,046,142	$1,007,302	$949,130	$919,266	$847,410	$633,989	$497,550	$471,406	$463,056	$528,608	$550,364	
Interest Rate (Annual) [3]	4.93%	4.80%	5.14%	5.32%	5.56%	5.42%	5.37%	4.76%	4.48%	4.21%	4.81%	4.77%	
Interest Rate (Monthly)	0.41%	0.40%	0.43%	0.44%	0.46%	0.45%	0.45%	0.40%	0.37%	0.35%	0.40%	0.40%	
Interest (To Customer) /To Company	$3,976	$4,185	$4,315	$4,208	$4,259	$3,827	$2,837	$1,974	$1,760	$1,625	$2,119	$2,188	$37,272
Total (Over)/Under Collection Including Interest													$779,147

Notes: 1. Prior Period Reconciliation Adj. as shown on the update to Appendix E, Page 2 of 5 of the February 1, 2024 RGGI Surcharge Filing in BPU Docket No. ER24020072.

2. Net-of-tax value applied to average balance for purposes of calculating interest. Net-of-tax value shown in Appendix K.

3. Interest Rates shown in Appendix K.

ROCKLAND ELECTRIC COMPANY

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

SC No.	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
1	$116,813	$101,971	$90,618	$87,581	$93,861	$144,203	$257,541	$272,164	$192,602	$142,297	$127,367	$157,181	$1,784,200
2	95,484	89,964	117,262	45,810	84,851	98,767	143,865	186,410	136,510	123,598	119,229	133,253	1,375,005
3	60	54	46	44	43	55	83	104	70	61	59	72	749
4	0	308	2,588	0	1,501	1,224	1,099	2,310	1,375	1,519	1,756	1,886	15,566
6	989	874	798	844	812	768	868	1,449	1,135	1,367	1,516	1,474	12,893
7	45,802	34,109	33,742	54,107	58,525	39,664	5,215	74,860	68,767	57,357	51,437	69,344	592,928
Total Excluding SUT	$259,147	$227,281	$245,054	$188,385	$239,593	$284,681	$408,671	$537,297	$400,460	$326,198	$301,364	$363,210	$3,781,340

ROCKLAND ELECTRIC COMPANY

TREC Program Component of RGGI Surcharge
Calendar Year 2024 TREC Program Costs

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
TREC Costs	$491,652	$204,725	$151,757	$112,149	$224,849	$91,423	$0	$562,252	$294,586	$396,430	$404,954	$311,515	$3,246,291
Admin Costs	3,849	3,952	3,849	3,849	4,048	4,048	4,138	0	8,186	4,227	4,317	4,317	48,777
Total Costs	$495,500	$208,676	$155,606	$115,997	$228,897	$95,472	$4,138	$562,252	$302,771	$400,657	$409,271	$315,831	$3,295,069

ROCKLAND ELECTRIC COMPANY

TREC Program Component of RGGI Surcharge
Calendar Year 2025 TREC Program Costs

	Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate	Total
TREC Costs	$200,342	$173,430	$215,293	$251,175	$304,998	$337,890	$349,448	$357,750	$372,909	$352,544	$314,268	$267,520	$3,497,564
Admin Costs	4,406	4,496	4,675	4,675	4,675	4,765	4,854	4,765	4,765	4,765	4,854	4,854	56,548
Total Costs	$204,748	$177,926	$219,968	$255,850	$309,673	$342,654	$354,302	$362,514	$377,673	$357,309	$319,122	$272,374	$3,554,112

ROCKLAND ELECTRIC COMPANY

SuSI Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

Determination of SuSI Program Reconciliation Adjustment Component of RGGI Surcharge

SuSI Program Recoveries (Calendar Year (CY) 2024)	$269,768
SuSI Program Costs CY 2024	961,627
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	(312,027)
SuSI Program (Over)/Under Recovery Balance	$379,832
Interest (Over)/Under Recovery Balance	(4,406)
Total SuSI Program (Over)/Under Recovery Balance for CY 2024	$375,426
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.000229
Sales and Use Tax ("SUT")	1.06625
SuSI Program Reconciliation Adjustment	$0.000244

Determination of Forecast SuSI I Program Component of RGGI Surcharge

Projected SuSI Program Costs CY 2024 - See Page 4	$1,694,021
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.001032
Sales and Use Tax ("SUT")	1.06625
SuSI Program Forecast Component	$0.001100

Proposed SuSI Program Component of RGGI Surcharge

Proposed SuSI Program Component of RGGI Surcharge Excluding SUT ($ per kWh)	$0.001261
Proposed SuSI Program Component of RGGI Surcharge Including SUT ($ per kWh)	$0.001344

ROCKLAND ELECTRIC COMPANY

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

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Determination of (Over)/Under Recovered Balance													
Total Costs	$79,321	$30,336	$35,512	$30,005	$48,826	$47,726	$1,133	$158,724	$93,730	$128,798	$169,858	$137,659	$961,627
Prior Period Reconciliation Adj. [1]	(312,027)												($312,027)
Monthly Recoveries	29,598	25,959	27,989	21,516	27,365	32,515	26,312	21,874	16,303	13,280	12,269	14,787	269,768
(Over)/Under Recovery	($262,305)	$4,377	$7,524	$8,489	$21,461	$15,212	($25,179)	$136,849	$77,427	$115,518	$157,589	$122,872	$379,832
Beginning Balance (Over)/Under Recovery	($312,027)	($262,305)	($257,928)	($250,404)	($241,916)	($220,455)	($205,243)	($230,422)	($93,573)	($16,146)	$99,371	$256,960	
Ending Balance (Over)/Under Recovery	(262,305)	(257,928)	(250,404)	(241,916)	(220,455)	(205,243)	(230,422)	(93,573)	(16,146)	99,371	256,960	379,832	
Average Balance (Over)/Under	($287,166)	($260,117)	($254,166)	($246,160)	($231,185)	($212,849)	($217,833)	($161,998)	($54,860)	$41,613	$178,166	$318,396	
Average Balance (Over)/Under - Net of Tax [2]	($206,444)	($186,998)	($182,720)	($176,965)	($166,199)	($153,017)	($156,600)	($116,460)	($39,439)	$29,915	$128,083	$228,895	
Interest Rate (Annual) [3]	4.93%	4.80%	5.14%	5.32%	5.56%	5.42%	5.37%	4.76%	4.48%	4.21%	4.81%	4.77%	
Interest Rate (Monthly)	0.41%	0.40%	0.43%	0.44%	0.46%	0.45%	0.45%	0.40%	0.37%	0.35%	0.40%	0.40%	
Interest (To Customer) /To Company	($848)	($748)	($783)	($785)	($770)	($691)	($701)	($462)	($147)	$105	$513	$910	($4,406)
Total (Over)/Under Collection Including Interest													$375,426

Notes: 1. Prior Period Reconciliation Adj. as shown on the update to Appendix F, Page 2 of 5 of the February 1, 2024 RGGI Surcharge Filing in BPU Docket No. ER24020072.

2. Net-of-tax value applied to average balance for purposes of calculating interest. Net-of-tax value shown in Appendix K.

2. Interest Rates shown in Appendix K.

ROCKLAND ELECTRIC COMPANY

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

SC No.	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
1	$13,342	$11,647	$10,350	$10,003	$10,720	$16,470	$16,582	$11,080	$7,841	$5,793	$5,185	$6,399	$125,412
2	10,906	10,275	13,393	5,232	9,691	11,281	9,263	7,589	5,558	5,032	4,854	5,425	98,498
3	7	6	5	5	5	6	5	4	3	2	2	3	55
4	0	35	296	0	171	140	71	94	56	62	71	77	1,073
6	113	100	91	96	93	88	56	59	46	56	62	60	919
7	5,231	3,896	3,854	6,180	6,684	4,530	336	3,048	2,800	2,335	2,094	2,823	43,810
Total Excluding SUT	$29,598	$25,959	$27,989	$21,516	$27,365	$32,515	$26,312	$21,874	$16,303	$13,280	$12,269	$14,787	$269,768

ROCKLAND ELECTRIC COMPANY

SuSI Program Component of RGGI Surcharge
Calendar Year 2024 SuSI Program Costs

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
SuSI Costs	$78,770	$29,677	$34,870	$29,270	$47,976	$46,782	$0	$158,724	$91,180	$127,192	$168,063	$135,770	$948,274
Admin Costs	551	659	643	735	850	944	1,133	0	2,550	1,606	1,794	1,889	13,353
Total Costs	$79,321	$30,336	$35,512	$30,005	$48,826	$47,726	$1,133	$158,724	$93,730	$128,798	$169,858	$137,659	$961,627

ROCKLAND ELECTRIC COMPANY

SuSI Program Component of RGGI Surcharge
Forecasted Calendar Year 2025 SuSI Program Costs

	Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate	Total
SuSI Costs	$79,225	$70,523	$89,956	$107,760	$134,264	$152,525	$167,172	$175,070	$190,720	$186,013	$168,443	$140,427	$1,662,099
Admin Costs	2,078	2,172	2,267	2,361	2,550	2,644	2,739	2,833	2,928	3,022	3,117	3,211	31,922
Total Costs	$81,302	$72,696	$92,223	$110,121	$136,814	$155,170	$169,911	$177,903	$193,648	$189,035	$171,560	$143,639	$1,694,021

ROCKLAND ELECTRIC COMPANY

Clean Energy Act I Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

Determination of CEA Program Reconciliation Adjustment Component of RGGI Surcharge

Clean Energy Act Program Recoveries (Calendar Year (CY) 2024)	$1,253,313
Clean Energy Act Program Revenue Requirement	2,454,321
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	692,715
Clean Energy Act Program (Over)/Under Recovery Balance	$1,893,724
Interest (Over)/Under Recovery Balance	41,440
Total Clean Energy Act Program (Over)/Under Recovery Balance for CY 2024	$1,935,164
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.001179
Sales and Use Tax ("SUT")	1.06625
Clean Energy Act Program Reconciliation Adjustment	$0.001257

Determination of Forecast Clean Energy Act Program Component of RGGI Surcharge

Forecast Revenue Requirement for CY 2025	$2,040,546
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Projected Spending to be (Refunded)/Surcharged	$0.001244
Sales and Use Tax ("SUT")	1.06625
Clean Energy Act Program Charge	$0.001326

CEA Program Component of RGGI Surcharge

Proposed Clean Energy Act Program Component of RGGI Surcharge Excluding SUT ($ per kWh)	$0.002423
Proposed Clean Energy Act Program Component of RGGI Surcharge Including SUT ($ per kWh)	$0.002583

ROCKLAND ELECTRIC COMPANY

Calculation of Over/Under Recovery Associated with Clean Energy Act I Program Component of RGGI Surcharge

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Determination of (Over)/Under Recovered Balance													
Revenue Requirement	$158,318	$99,175	$132,138	$138,203	$146,466	$275,079	$172,039	$184,982	$208,994	$209,583	$224,102	$505,242	$2,454,321
Prior Period Reconciliation Adj. [1]	692,715												$692,715
Monthly Recoveries	65,271	57,245	61,722	47,449	60,346	71,703	140,730	208,632	155,498	126,663	117,019	141,034	$1,253,313
(Over)/Under Recovery	$785,762	$41,930	$70,416	$90,755	$86,120	$203,376	$31,310	($23,650)	$53,495	$82,920	$107,083	$364,208	$1,893,724
Beginning Balance - (Over)/Under Recovery	$692,715	$785,762	$827,692	$898,108	$988,862	$1,074,982	$1,278,358	$1,309,668	$1,286,018	$1,339,513	$1,422,434	$1,529,516	
Ending Balance (Over)/Under Recovery	$785,762	$827,692	$898,108	$988,862	$1,074,982	$1,278,358	$1,309,668	$1,286,018	$1,339,513	$1,422,434	$1,529,516	$1,893,724	
Average Balance (Over)/Under	$739,239	$806,727	$862,900	$943,485	$1,031,922	$1,176,670	$1,294,013	$1,297,843	$1,312,766	$1,380,974	$1,475,975	$1,711,620	
Average Balance (Over)/Under - Net of Tax [2]	$531,439	$579,956	$620,339	$678,271	$741,849	$845,908	$930,266	$933,019	$943,747	$992,782	$1,061,078	$1,230,484	
Interest Rate (Annual) [3]	4.93%	4.80%	5.14%	5.32%	5.56%	5.42%	5.37%	4.76%	4.48%	4.21%	4.81%	4.77%	
Interest Rate (Monthly)	0.41%	0.40%	0.43%	0.44%	0.46%	0.45%	0.45%	0.40%	0.37%	0.35%	0.40%	0.40%	
Interest (To Customer) /To Company	$2,183	$2,320	$2,657	$3,007	$3,437	$3,821	$4,163	$3,701	$3,523	$3,483	$4,253	$4,891	$41,440
												Total (Over)/Under Collection Including Interest	$1,935,164

Notes: 1. Prior Period Reconciliation Adj. as shown on the update to Appendix G, Page 2 of 7 of the February 1, 2024 RGGI Surcharge Filing in BPU Docket No. ER24020072.

2. Net-of-tax value applied to average balance for purposes of calculating interest. Net-of-tax value shown in Appendix K.

3. Interest Rates shown in Appendix K.

ROCKLAND ELECTRIC COMPANY

Monthly Actual Revenue Summary by Service Classification ("SC") of the Clean Energy Act I Program Component of the RGGI Surcharge

SC No.	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
1	$29,422	$25,683	$22,824	$22,059	$23,641	$36,321	$88,687	$105,681	74,787.34	55,253.93	49,456.63	61,033.36	$594,849
2	24,050	22,659	29,535	11,538	21,371	24,877	49,541	72,383	53,006.90	47,993.07	46,296.72	51,742.10	454,993
3	15	14	12	11	11	14	29	40	27.10	23.49	22.79	27.87	246
4	0	78	652	0	378	308	378	897	534.00	589.67	681.69	732.50	5,229
6	249	220	201	212	205	193	299	562	440.91	530.68	588.59	572.24	4,274
7	11,536	8,591	8,499	13,628	14,741	9,990	1,796	29,068	26,702	22,272	19,973	26,926	193,722
Total Excluding SUT	$65,271	$57,245	$61,722	$47,449	$60,346	$71,703	$140,730	$208,632	$155,498	$126,663	$117,019	$141,034	$1,253,313

ROCKLAND ELECTRIC COMPANY

Clean Energy Act I Program Component of RGGI Surcharge
CY 2024 Program Spending

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Implementation and Incentive Spending	$71,033	$180,534	$509,116	$109,394	$198,890	$708,733	$314,995	$271,608	$1,925,548	$241,222	$475,026	$573,193	$5,579,293
O&M Spending	54,551	(6,697)	19,690	24,649	30,591	149,946	43,044	52,730	50,966	48,809	57,409	331,313	857,002
Total Spending	$125,585	$173,837	$528,806	$134,043	$229,481	$858,680	$358,039	$324,338	$1,976,514	$290,031	$532,435	$904,506	$6,436,295

ROCKLAND ELECTRIC COMPANY

Clean Energy Act I Program Component of RGGI Surcharge
Forecast Program Spending

	Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate	Total
Implementation and Incentive Spending	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
O&M Spending	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Spending	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

ROCKLAND ELECTRIC COMPANY

Clean Energy Act I Program Component of RGGI Surcharge
2024 Revenue Requirement
Revenue Requirement For Use in Calculation of (Over)/Under Collection

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual
1. Program Spending	$71,033	$180,534	$509,116	$109,394	$198,890	$708,733	$314,995	$271,608	$1,925,548	$241,222	$475,026	$573,193
2. Cumulative Spending	7,935,695	8,116,229	8,625,345	8,734,739	8,933,629	9,642,362	9,957,358	10,228,965	12,154,513	12,395,735	12,870,761	13,443,954
3.												
4.												
5. Gross Expenditures	7,935,695	8,116,229	8,625,345	8,734,739	8,933,629	9,642,362	9,957,358	10,228,965	12,154,513	12,395,735	12,870,761	13,443,954
6. Accumulated Amortization	878,740	946,376	1,018,254	1,091,043	1,165,490	1,245,843	1,328,821	1,414,062	1,515,350	1,618,648	1,725,904	1,837,937
7. Net Expenditures	7,056,954	7,169,853	7,607,091	7,643,696	7,768,139	8,396,519	8,628,537	8,814,903	10,639,163	10,777,087	11,144,856	11,606,017
8. Accumulated Deferred Tax	1,983,710	2,015,446	2,138,353	2,148,643	2,183,624	2,360,262	2,425,482	2,477,869	2,990,669	3,029,439	3,132,819	3,262,451
9. Under/(Over) Recovery Balance	5,073,244	5,154,408	5,468,738	5,495,053	5,584,515	6,036,258	6,203,055	6,337,034	7,648,494	7,747,648	8,012,037	8,343,566
10.												
11. Return Requirement	29,932	30,411	32,266	32,421	32,949	35,614	36,598	37,388	45,126	45,711	47,271	49,227
12. Equity Portion	19,701	20,016	21,237	21,339	21,687	23,441	24,089	24,609	29,702	30,087	31,113	32,401
13.												
14.												
15. Revenue	103,766	105,873	112,447	113,554	115,875	125,133	128,995	132,252	158,027	160,773	166,693	173,929
16.												
17. Expenses:												
18. Amortization	66,131	67,635	71,878	72,789	74,447	80,353	82,978	85,241	101,288	103,298	107,256	112,033
19. Administrative Costs												
20. Interest Expense	10,231	10,395	11,029	11,082	11,262	12,173	12,509	12,780	15,424	15,624	16,158	16,826
21. Deferred Expenses	0	0	0	0	0	0	0	0	0	0	0	0
22. Taxable Income	27,405	27,843	29,541	29,683	30,166	32,606	33,507	34,231	41,315	41,851	43,279	45,070
23. Federal and State Taxes	7,703	7,827	8,304	8,344	8,480	9,166	9,419	9,622	11,614	11,764	12,166	12,669
24. Net Income	19,701	20,016	21,237	21,339	21,687	23,441	24,089	24,609	29,702	30,087	31,113	32,401
25.												
26.												
27. Deferred Cost Recovery (from 15 above)	103,766	105,873	112,447	113,554	115,875	125,133	128,995	132,252	158,027	160,773	166,693	173,929
28. O&M	54,551	(6,697)	19,690	24,649	30,591	149,946	43,044	52,730	50,966	48,809	57,409	331,313
29. Total Revenue Requirement	$158,318	$99,175	$132,138	$138,203	$146,466	$275,079	$172,039	$184,982	$208,994	$209,583	$224,102	$505,242
										12 Month Total		**$2,454,321**

ROCKLAND ELECTRIC COMPANY

Clean Energy Act I Program Component of RGGI Surcharge
2025 Projection of Revenue Requirement

	Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate
1. Program Spending	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2. Cumulative Spending	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954
3.												
4.												
5. Gross Expenditures	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954	13,443,954
6. Accumulated Amortization	1,949,970	2,062,003	2,174,036	2,286,069	2,398,102	2,510,135	2,622,168	2,734,201	2,846,234	2,958,266	3,070,299	3,182,332
7. Net Expenditures	11,493,984	11,381,951	11,269,918	11,157,885	11,045,852	10,933,819	10,821,786	10,709,753	10,597,720	10,485,687	10,373,654	10,261,622
8. Accumulated Deferred Tax	3,230,959	3,199,466	3,167,974	3,136,481	3,104,989	3,073,497	3,042,004	3,010,512	2,979,019	2,947,527	2,916,034	2,884,542
9. Under/(Over) Recovery Balance	8,263,025	8,182,485	8,101,944	8,021,404	7,940,863	7,860,323	7,779,782	7,699,242	7,618,701	7,538,161	7,457,620	7,377,080
10.												
11. Return Requirement	48,752	48,277	47,801	47,326	46,851	46,376	45,901	45,426	44,950	44,475	44,000	43,525
12. Equity Portion	32,088	31,775	31,463	31,150	30,837	30,524	30,211	29,899	29,586	29,273	28,960	28,648
13.												
14.												
15. Revenue	173,332	172,734	172,137	171,539	170,942	170,344	169,747	169,149	168,552	167,954	167,357	166,759
16.												
17. Expenses:												
18. Amortization	112,033	112,033	112,033	112,033	112,033	112,033	112,033	112,033	112,033	112,033	112,033	112,033
19. Administrative Costs												
20. Interest Expense	16,664	16,501	16,339	16,176	16,014	15,852	15,689	15,527	15,364	15,202	15,040	14,877
21. Deferred Expenses	0	0	0	0	0	0	0	0	0	0	0	0
22. Taxable Income	44,635	44,200	43,765	43,330	42,895	42,460	42,025	41,590	41,154	40,719	40,284	39,849
23. Federal and State Taxes	12,547	12,425	12,302	12,180	12,058	11,935	11,813	11,691	11,569	11,446	11,324	11,202
24. Net Income	32,088	31,775	31,463	31,150	30,837	30,524	30,211	29,899	29,586	29,273	28,960	28,648
25.												
26.												
27. Deferred Cost Recovery (from 15 above)	173,332	172,734	172,137	171,539	170,942	170,344	169,747	169,149	168,552	167,954	167,357	166,759
28. O&M	0	0	0	0	0	0	0	0	0	0	0	0
29. Total Revenue Requirement	$173,332	$172,734	$172,137	$171,539	$170,942	$170,344	$169,747	$169,149	$168,552	$167,954	$167,357	$166,759
										12 Month Total		**$2,040,546**

ROCKLAND ELECTRIC COMPANY

Clean Energy Act II Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

Determination of Forecast Clean Energy Act II Program Component of RGGI Surcharge

Forecast Revenue Requirement for CY 2025[1]	$5,037,156
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Projected Spending to be (Refunded)/Surcharged	$0.003070
Sales and Use Tax ("SUT")	1.06625
Clean Energy Act Program Charge	$0.003273

CEA II Program Component of RGGI Surcharge

Proposed Clean Energy Act Program Component of RGGI Surcharge Excluding SUT ($ per kWh)	$0.003070
Proposed Clean Energy Act Program Component of RGGI Surcharge Including SUT ($ per kWh)	$0.003273

Notes: 1. Clean Energy Act II Program is effective January 1, 2025 per RECO filing on December 13, 2024 in compliance with October 30, 2024 *Order Adopting Stipulation* in BPU Order No. QO23120875. 2025 estimated spendings are used for revenue requirement calculation purpose.

ROCKLAND ELECTRIC COMPANY

Clean Energy Act II Program Component of RGGI Surcharge
Forecast Program Spending

	Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate	Total
Implementation and Incentive Spending	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$17,570,749
O&M Spending	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	3,500,000
Total Spending	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$1,755,896	$21,070,749

ROCKLAND ELECTRIC COMPANY

Clean Energy Act II Program Component of RGGI Surcharge
2025 Projection of Revenue Requirement

	Jan-25 Estimate	Feb-25 Estimate	Mar-25 Estimate	Apr-25 Estimate	May-25 Estimate	Jun-25 Estimate	Jul-25 Estimate	Aug-25 Estimate	Sep-25 Estimate	Oct-25 Estimate	Nov-25 Estimate	Dec-25 Estimate
1. Program Spending	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229	$1,464,229
2. Cumulative Spending	1,464,229	2,928,458	4,392,687	5,856,916	7,321,146	8,785,375	10,249,604	11,713,833	13,178,062	14,642,291	16,106,520	17,570,749
3.												
4.												
5. Gross Expenditures	1,464,229	2,928,458	4,392,687	5,856,916	7,321,146	8,785,375	10,249,604	11,713,833	13,178,062	14,642,291	16,106,520	17,570,749
6. Accumulated Amortization	12,202	36,606	73,211	122,019	183,029	256,240	341,653	439,269	549,086	671,105	805,326	951,749
7. Net Expenditures	1,452,027	2,891,852	4,319,476	5,734,897	7,138,117	8,529,135	9,907,950	11,274,564	12,628,976	13,971,186	15,301,194	16,619,000
8. Accumulated Deferred Tax	408,165	812,900	1,214,205	1,612,080	2,006,525	2,397,540	2,785,125	3,169,280	3,550,005	3,927,300	4,301,166	4,671,601
9. Under/(Over) Recovery Balance	1,043,862	2,078,953	3,105,271	4,122,818	5,131,592	6,131,595	7,122,825	8,105,284	9,078,971	10,043,886	11,000,028	11,947,399
10.												
11. Return Requirement	6,159	12,266	18,321	24,325	30,276	36,176	42,025	47,821	53,566	59,259	64,900	70,490
12. Equity Portion	4,054	8,073	12,059	16,010	19,928	23,811	27,660	31,476	35,257	39,004	42,717	46,396
13.												
14.												
15. Revenue	19,946	39,826	59,642	79,393	99,078	118,698	138,254	157,744	177,169	196,529	215,824	235,054
16.												
17. Expenses:												
18. Amortization	12,202	24,404	36,606	48,808	61,010	73,211	85,413	97,615	109,817	122,019	134,221	146,423
19. Administrative Costs												
20. Interest Expense	2,105	4,193	6,262	8,314	10,349	12,365	14,364	16,346	18,309	20,255	22,183	24,094
21. Deferred Expenses	0	0	0	0	0	0	0	0	0	0	0	0
22. Taxable Income	5,639	11,230	16,774	22,271	27,720	33,121	38,476	43,783	49,043	54,255	59,420	64,537
23. Federal and State Taxes	1,585	3,157	4,715	6,260	7,792	9,310	10,816	12,307	13,786	15,251	16,703	18,141
24. Net Income	4,054	8,073	12,059	16,010	19,928	23,811	27,660	31,476	35,257	39,004	42,717	46,396
25.												
26.												
27. Deferred Cost Recovery (from 15 above)	19,946	39,826	59,642	79,393	99,078	118,698	138,254	157,744	177,169	196,529	215,824	235,054
28. O&M	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667
29. Total Revenue Requirement	$311,612	$331,493	$351,309	$371,059	$390,745	$410,365	$429,920	$449,410	$468,836	$488,196	$507,491	$526,721
										12 Month Total		**$5,037,156**

ROCKLAND ELECTRIC COMPANY

CSEP Program Component of the Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Summary of (Over)/Under Recovery and Proposed Rate

Determination of CSEP Program Component of RGGI Surcharge

CSEP Program Recoveries (Calendar Year (CY) 2024)	$148,648
CSEP Program Costs CY 2024	224,952
Prior Period Reconciliation (Over)/Under Recovery - See Page 2	298,092
CSEP Program (Over)/Under Recovery Balance	$374,396
Interest (Over)/Under Recovery Balance	14,354
Total CSEP Program (Over)/Under Recovery Balance for CY 2024	$388,750
Projected Sales (kWh) 12 months ending May 31, 2026	1,640,728,069
$ per kWh Reconciliation to be (Refunded)/Surcharged	$0.000237
Sales and Use Tax ("SUT")	1.06625
CSEP Program Reconciliation Adjustment	$0.000253

ROCKLAND ELECTRIC COMPANY

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

	Jan-24 Actual	Feb-24 Actual	Mar-24 Actual	Apr-24 Actual	May-24 Actual	Jun-24 Actual	Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Total
Determination of (Over)/Under Recovered Balance													
Total Costs	$44,000	$44,000	$44,000	$2,253	$3,209	$5,600	$13,001	$13,373	$9,257	$10,982	$15,698	$19,579	$224,952
Prior Period Reconciliation Adj. [1]	298,092												298,092
Monthly Recoveries	0	0	0	0	0	0	18,672	36,212	26,990	21,985	20,311	24,479	148,648
(Over)/Under Recovery	$342,092	$44,000	$44,000	$2,253	$3,209	$5,600	($5,671)	($22,839)	($17,733)	($11,003)	($4,612)	($4,900)	$374,396
Beginning Balance (Over)/Under Recovery	$298,092	$342,092	$386,092	$430,092	$432,345	$435,554	$441,154	$435,483	$412,644	$394,911	$383,909	$379,296	
Ending Balance (Over)/Under Recovery	342,092	386,092	430,092	432,345	435,554	441,154	435,483	412,644	394,911	383,909	379,296	374,396	
Average Balance (Over)/Under	$320,092	$364,092	$408,092	$431,219	$433,949	$438,354	$438,318	$424,063	$403,778	$389,410	$381,602	$376,846	
Average Balance (Over)/Under - Net of Tax [2]	$230,114	$261,746	$293,377	$310,003	$311,966	$315,133	$315,107	$304,859	$290,276	$279,947	$274,334	$270,915	
Interest Rate (Annual) [3]	4.93%	4.80%	5.14%	5.32%	5.56%	5.42%	5.37%	4.76%	4.48%	4.21%	4.81%	4.77%	
Interest Rate (Monthly)	0.41%	0.40%	0.43%	0.44%	0.46%	0.45%	0.45%	0.40%	0.37%	0.35%	0.40%	0.40%	
Interest (To Customer) /To Company	$945	$1,047	$1,257	$1,374	$1,445	$1,423	$1,410	$1,209	$1,084	$982	$1,100	$1,077	$14,354
Total (Over)/Under Collection Including Interest													$388,750

Notes:
1. Prior Period Reconciliation Adj. updated as per Appendix H, Page 2 of 4 of the Company's February 1, 2024 RGGI Surcharge Filing in BPU Docket No. ER24020072.
2. Net-of-tax value applied to average balance for purposes of calculating interest. Net-of-tax value shown in Appendix K.
3. Interest Rates shown in Appendix K.

ROCKLAND ELECTRIC COMPANY

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

SC No.	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
1	$0	$0	$0	$0	$0	$0	$11,767	$18,343	$12,981	$9,590	$8,584	$10,593	$71,858
2	0	0	0	0	0	0	6,573	12,563	9,200	8,330	8,036	8,981	53,683
3	0	0	0	0	0	0	4	7	5	4	4	5	28
4	0	0	0	0	0	0	50	156	93	102	118	127	646
6	0	0	0	0	0	0	40	98	77	92	102	99	507
7	0	0	0	0	0	0	238	5,045	4,635	3,866	3,467	4,674	21,924
Total Excluding SUT	$0	$0	$0	$0	$0	$0	$18,672	$36,212	$26,990	$21,985	$20,311	$24,479	$148,648

ROCKLAND ELECTRIC COMPANY

CSEP Program Component of RGGI Surcharge
Calendar Year 2024 CSEP Program Costs

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
CSEP Credits Paid Out	$0	$0	$0	$2,253	$3,209	$5,600	$13,001	$13,373	$9,257	$10,982	$15,698	$19,579	$92,952
Implementation Costs	44,000	44,000	44,000	0	0	0	0	0	0	0	0	0	132,000
Total Costs	$44,000	$44,000	$44,000	$2,253	$3,209	$5,600	$13,001	$13,373	$9,257	$10,982	$15,698	$19,579	$224,952

ROCKLAND ELECTRIC COMPANY

Determination of Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Interest Rates and Net-of-Tax Factors

Interest Rates

	Interest Rate [1]	Interest Rate + 60 BP	RECO Overall ROR	Min
Jan-24	4.33%	4.93%	7.08%	4.93%
Feb-24	4.20%	4.80%	7.08%	4.80%
Mar-24	4.54%	5.14%	7.08%	5.14%
Apr-24	4.72%	5.32%	7.08%	5.32%
May-24	4.96%	5.56%	7.08%	5.56%
Jun-24	4.82%	5.42%	7.08%	5.42%
Jul-24	4.77%	5.37%	7.08%	5.37%
Aug-24	4.16%	4.76%	7.08%	4.76%
Sep-24	3.88%	4.48%	7.08%	4.48%
Oct-24	3.61%	4.21%	7.08%	4.21%
Nov-24	4.21%	4.81%	7.08%	4.81%
Dec-24	4.17%	4.77%	7.08%	4.77%

1. Federal Reserve Board US Treasury Securities at two year constant maturity rate on 1st business day of month.

Net of Tax Factor Calculation

Revenue		100.00
NJ CBT @	9.0%	9.00
		91.00
FIT @	21.0%	19.11
Retention Factor		71.89
1 - Retention Factor		28.11

ROCKLAND ELECTRIC COMPANY

Determination of Regional Greenhouse Gas Initiative ("RGGI") Surcharge
Capital Structure

Capital Structure approved in RECO Base Rate Case ER21050823, effective Jan. 1, 2022.

Equity Ratio	48.51%
Return on Equity	9.60%
Equity Component	4.66%
After-Tax WACC	7.08%
Effective Tax Rate	28.11%
Interest Expense	2.42%

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 ("Clean Energy Act I Program");
(g) Clean Energy Act Energy Efficiency ("EE") and Peak Demand Reduction ("PDR") Triennium programs ("Clean Energy Act II Program"); and
(h) Community Solar Energy ~~Pilot~~ Program ("CSEP Program").

The RGGI Surcharge to be effective on and after the date indicated below shall be set at ~~0.6041~~0.9442 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	~~(0.0025)~~ (0.0445)	~~(0.0027)~~ (0.0474)
Low Income Audit III Program	~~0.0123~~ 0.0171	~~0.0131~~ 0.0182
SREC I Program	~~(0.0128)~~ (0.0501)	~~(0.0137)~~ (0.0534)
SREC II Program	0.0000	0.0000
TREC Program	~~0.2923~~ 0.2641	~~0.3117~~ 0.2815
SuSI Program	~~0.0119~~ 0.1261	~~0.0127~~ 0.1344
Clean Energy Act I Program	~~0.1135~~ 0.2423	~~0.1210~~ 0.2583
Clean Energy Act II Program	~~0.1320~~ 0.3070	~~0.1410~~ 0.3273
CSEP Program	~~0.0197~~0.0237	~~0.0210~~0.0253
Total RGGI Surcharge	~~0.5664~~0.8857	~~0.6041~~0.9442

(Continued)

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 (“Clean Energy Act I Program”);
(g) Clean Energy Act Energy Efficiency (“EE”) and Peak Demand Reduction (“PDR”) Triennium programs (“Clean Energy Act II Program”); and
(h) Community Solar Energy Program (“CSEP Program”).

The RGGI Surcharge to be effective on and after the date indicated below shall be set at 0.9442 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	(0.0445)	(0.0474)
Low Income Audit III Program	0.0171	0.0182
SREC I Program	(0.0501)	(0.0534)
SREC II Program	0.0000	0.0000
TREC Program	0.2641	0.2815
SuSI Program	0.1261	0.1344
Clean Energy Act I Program	0.2423	0.2583
Clean Energy Act II Program	0.3070	0.3273
CSEP Program	0.0237	0.0253
Total RGGI Surcharge	0.8857	0.9442

(Continued)

NOTICE TO ROCKLAND ELECTRIC COMPANY CUSTOMERS

A Filing and Public Hearings Notice
DRAFT
In the Matter of the Petition of Rockland Electric Company's Annual RGGI Surcharge Filing Reconciling Costs for Calendar Year 2024 and Estimating Costs for Calendar Year 2025

BPU Docket Number ____________

PLEASE TAKE NOTICE that on January 31, 2025, Rockland Electric Company ("RECO" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") requesting review and approval to reconcile costs and revenues for its Regional Greenhouse Gas Initiative ("RGGI") Surcharge and update the Company's RGGI Surcharge ("Filing"). The Company's approved RGGI programs include Low Income Audit and Direct Install Energy Efficiency Program II and III ("Low Income Audit Programs"), Solar Renewable Energy Certificate Program I & II ("SREC Programs"), the Transitional Renewable Energy Certificate ("TREC") Program, the Clean Energy Act Energy Efficiency and Peak Demand Reduction Programs ("Clean Energy Act I Program"), Clean Energy Act Energy Efficiency ("EE") and Peak Demand Reduction ("PDR") Triennium programs ("Clean Energy Act II Program"), the Successor Incentive Program ("SuSI Program"), and the Community Solar Energy Program ("CSEP Program"). The Low-Income Audit Programs provide energy efficiency ("EE") audits and EE measures for the Company's low-income customers. The SREC Programs are solar financing programs where the Company purchases SRECs from solar projects and sells the SREC's in an auction with other New Jersey electric companies. The TREC Program is the bridge between the SREC Program and the NJ SuSI program. The Clean Energy Act I and Clean Energy Act II Programs are the Company's energy efficiency and peak demand reduction programs. The CSEP Program collects costs associated with community solar programs.

In the Filing, the Company proposes to increase the RGGI Surcharge rate from 0.6041 cents per kWh, including Sales and Use Tax ("SUT") (0.5664 cents per kWh, excluding SUT) to 0.9442 cents per kWh (0.8857 cents per kWh, excluding SUT) with a proposed effective date of June 1, 2025. The following table summarizes the present and proposed RGGI Surcharge component rates, excluding and including SUT.

	Current Rate		Proposed Rate	
RGGI Rate Component	**Excl. SUT (¢/kWh)**	**Incl. SUT (¢/kWh)**	**Excl. SUT (¢/kWh)**	**Incl. SUT (¢/kWh)**
Low Income Audit II Program	(0.0025)	(0.0027)	(0.0445)	(0.0474)
Low Income Audit III Program	0.0123	0.0131	0.0171	0.0182
SREC I Program	(0.0128)	(0.0137)	(0.0501)	(0.0534)
SREC II Program	0.0000	0.0000	0.0000	0.0000
TREC Program	0.2923	0.3117	0.2641	0.2815
SuSI Program	0.0119	0.0127	0.1261	0.1344
Clean Energy Act I Program	0.1135	0.1210	0.2423	0.2583
Clean Energy Act II Program	0.1320	0.1410	0.3070	0.3273

CSEP Program	0.0197	0.0210	0.0237	0.0253
Total	**0.5664**	**0.6041**	**0.8857**	**0.9442**

If the Filing is approved by the Board, the statewide average residential customer using 808 kWh per summer month, and 7,800 kWh on an annual basis, would see a monthly increase of $2.21 from $133.25 to $135.46, or approximately 1.7%.

The effect of the proposed RGGI Surcharge on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service				
Typical Average Monthly Bill (Includes Sales and Use Tax)				
	Bill Amount		Increase	
	Present (1)	Proposed (2)	Amount	Percent
650 kWh average monthly use	$133.25	$135.46	$2.21	1.7
925 kWh average monthly use	$194.38	$197.53	$3.15	1.6
1,500 kWh average monthly use	$321.98	$327.08	$5.10	1.6

(1) Based upon Basic Generation Service- Residential and Small Commercial Pricing Fixed Pricing ("BGS-RSCP"), and Delivery Rates in effect January 1, 2025, and assumes that the customer receives BGS-RSCP service from RECO.
(2) Same as (1) except includes proposed change in RGGI Surcharge.

The Company's Petition is posted on the Company's website at [TO BE INSERTED]

PLEASE TAKE ADDITIONAL NOTICE that virtual public hearings will be conducted on the following date and times so that members of the public may present their views on the Company's filing:

Date: XXXXX,2025

Times: 4:30 PM and 5:30 PM

Join by meeting number via WebEx:

Go To www.webex.com and choose "Join a Meeting" at the top of the web page.

When prompted, use Meeting number XXXXXX to access the meeting

-or-

Join by phone:

Dial (XXX) XXXXX (United States Toll Free)

When prompted, use meeting number XXXXX to access the meeting. If prompted to provide an attendee ID, you may choose the option in the prompts to allow you to skip this step.

Representatives of the Company, Board Staff and Rate Counsel will participate in the virtual public hearing. Members of the public are invited to participate by utilizing the Zoom Meeting Code and Zoom Pass Code set forth above and may express their views on this filing. Such comments will be made part of the final record of the proceeding to be considered by the Board. In order to encourage full participation in this opportunity for public comment, please submit any requests for needed accommodations, such as interpreters or listening devices, 48 hours prior to the above hearings to the Board Secretary at board.secretary@bpu.nj.gov. The Board will also accept email/written comments. While all comments are given equal consideration and will be made part of the final record of the proceeding, the recommended method for submission of comments is via email or the portal to ensure timely receipt while the Board continues to work remotely due to the COVID-19 pandemic. Members of the public may email comments with the Board Secretary, in pdf or Word format, to board.secretary@bpu.nj.gov, or through the Board's External Access Portal after obtaining a MyNewJersey Portal ID. Once an account is established, you will need an authorization code, which can be obtained upon request by emailing the Board's IT Helpdesk at BPUITHELPDESK@bpu.nj.gov. Detailed instructions for e-filing can be found on the Board's home page at https://www.nj.gov/bpu/agenda/efiling. Written comments may also be submitted to the Board Secretary, Aida Camacho, at the Board of Public Utilities, 44 South Clinton Avenue, 9th Floor, Trenton, P.O. Box 350, New Jersey 08625-0350. All comments should include the name of the petition and the docket number when submitting comments.

ROCKLAND ELECTRIC COMPANY

2024 RECO EE and PDR Programs True-Up Filing:

Minimum Filing Requirements

1. [MFR #1]
Information on direct FTE employment impacts, including a breakdown by each of the Board approved RECO EE programs. The Company will not be responsible for addressing the level of employment activity for HVAC, Home Performance, C&I, Commercial Direct Install, and/or Building Decarbonization contractors that are hired by customers unless those contractors are hired by RECO.

A.

RECO PROGRAMS	FTE IMPACT
Core Programs	
Residential Efficient Products	1.0
Home Performance	0.3
Moderate Income Weatherization	0.1
Multi-Family	0.2
Commercial Direct Install	0.5
Commercial and Industrial Rebate	1.0
Pilot Programs	
Peak Demand Reduction	0.2
Clean Heat Beneficial Electrification	0.2
TOTAL	**3.5**

2. [MFR #7 and #8]

A schedule showing budgeted versus actual EE Program costs by the following categories: administrative (all utility costs); marketing/sales; rebates/incentives; financing; inspections and quality control; program implementation (all contract costs); evaluation; and any other costs and revenues.

A.

BUDGET CATEGORY	PY2024* BUDGET	2024** ACTUAL SPEND
Utility Administration	$594,338.08	$484,735.28
Marketing	$145,127.31	$231,885.32
Inspections & Quality Control	$16,579.97	$768.75
Evaluation, Measurement & Verification ("EM&V")	$399,908.81	$139,612.69
Incentives-Rebates	$5,272,360.26	$3,430,952.80
Incentives-Financing	$405,778.59	$289,121.26
Outside Services (Implementation & Tracking)	$2,363,994.94	$1,895,602.84
Revenue (Marketplace and PJM)	NA	-($36,384.32)
TOTAL	**$9,198,087.95**	**$6,436,294.62**

*During 2023, the BPU modified the PY2024 period by extending it to the 18 months running from July 1, 2023 – Dec 31, 2024. For the purpose of this MFR, the above table prorates RECO's budget for this period for the 2024 calendar year (Jan 1, 2024 – Dec 31, 2024) by taking half of the original 12 month PY2024 budget (July 1, 2023 – June 30, 2024) and adding in the 6 month extension budget (July 1, 2024 – Dec 31, 2024) granted to RECO by the BPU.

**2024 expenditure period represents the calendar year (Jan 1, 2024 – Dec 31, 2024)

3. [MFR #10]

Supporting details for all administrative costs related to the EE Program included in the revenue requirement.

A.

Expenditure Type	Utility Administration
COMPUTER PERIPHERALS & SOFTWARE ACCESS	$760.21
CLOTHING&UNIFORMS PURCHASE	$1,531.78
JOINT UTILITY COORDINATION & CONSULTANT	$337.17
CONTRACT LABOR	$53,997.13
EMPLOYEE TRAVEL & EXPENSES	$11,266.10
EMPLOYEE TRAINING&DEVELOPMENT	$7,690.81
INTERNAL LABOR	$404,438.42
MAILING SERVICE & POSTAGE	$12.41
SPONSORSHIPS & MEMBERSHIPS	$4,701.25
TOTAL	**$484,735.28**

4. [MFR #12]

Number of program participants for each of the Board-approved RECO EE Programs, including a breakdown by sub-program, if applicable.

5. [MFR #13]

Estimated demand and energy savings for each of the Board-approved RECO EE programs, including a breakdown by sub-program, if applicable.

6. [MFR #14]

Estimated emissions reductions for each of the Board-approved RECO EE programs, including a breakdown by sub-program, if applicable.

7. [MFR #17]

For Building Decarbonization Program, the Company shall identify:

i. the number of program participants;
ii. an estimate of the increase in annual electric demand and energy associated with these projects; and
iii. the avoided use of natural gas and/or other fuels.

8. [MFR #18]

For the Demand Response Program, the Company shall identify:

i. the number of program participants;
ii. an estimate of the peak electric demand reduction.

A.

RECO PROGRAMS	**2024 Participant Count****	**2024 Annual Energy Savings (MWh)**	**2024 Peak Demand Reduction (MW)**	**2024 GHG Emissions Reduction (metric tons CO2)**
Core Programs				
Residential Efficient Products	Behavioral Program: 32,428 All Other Programs: 17,900	6,750	0.255	4,536
Home Performance	925	500	0.045	336
Moderate Income Weatherization	34	8	0.001	5
Multi-Family	22	15	0.001	10
Commercial Direct Install	55	1,919	0.433	1,290
Commercial and Industrial Rebate	90	5,260	1.050	3,535
Pilot Programs				

Peak Demand Reduction	2,031	NA	2.480	NA
Clean Heat Beneficial Electrification	21	170	0.007	114
TOTAL	**53,506**	**14,622**	**4.272**	**9,826**

**Participant definitions for each program are based on Appendix A table included in all quarterly progress reports.

Note- This table may contain some estimated values for the final quarter of 2024. RECO's Quarter 4 2024 Progress Report, to be filed on March 1, 2025, will contain the final participation, energy savings, and demand reduction values for each program for PY2024.

9. [MFR #19]

In areas where gas and electric service territories overlap, the Company shall provide:

i. The number of projects completed.

ii. For each completed project, identify which utility is the lead utility providing the program services and the partner utility with whom the services were coordinated.

A.

RECO PROGRAMS	2024 RECO LEAD GAS PROJECTS*		2024 RECO PARTNER ELECTRIC PROJECTS	
	PSEG PARTNER	ETG PARTNER	PSEG LEAD	ETG LEAD
Core Programs				
Residential Efficient Products			16,100	
Home Performance			855	
Moderate Income Weatherization			34	
Multi-Family				
Commercial Direct Install			20	
Commercial and Industrial Rebate				
Pilot Programs				
Peak Demand Reduction	NA	NA	NA	NA
Clean Heat Beneficial Electrification	NA	NA	NA	NA
TOTAL	**0**	**0**	**17,009**	**0**

*During 2024 RECO did not invoice its partner utilities for the gas savings projects it completed. Therefore, these projects will be represented in the 2025 progress reporting.

Note – The above table represents completed projects that RECO and its partner utilities exchanged invoices for during 2024. Completed projects that have not been invoiced will be represented in the 2025 progress reporting.