

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

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In the Matter of the Verified Petition of Jersey :  
Central Power & Light Company Seeking :  
Review and Approval of Its Deferred Balances : BPU Docket No.  
Relating to, and an adjustment of, :  
The Solar Renewable Energy Certificates Financing:  
Program Component (“SREC”) of the :  
Rider RRC – RGGI Recovery Charge : **VERIFIED PETITION**  
of Its Filed Tariff (“**2019 Rider RRC Filing**”), :  
and Seeking Review and Approval of its :  
Administrative Fee for the SREC II Program :  
Effective as of January 1, 2021 :

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**TO THE HONORABLE BOARD OF PUBLIC UTILITIES:**

Petitioner, Jersey Central Power & Light Company (“Petitioner,” “JCP&L,” or the “Company”), an electric public utility company of the State of New Jersey, subject to the regulatory jurisdiction of the Board of Public Utilities (the “Board”), and maintaining offices at 300 Madison Avenue, Morristown, New Jersey 07962-1911, and 101 Crawfords Corner Road, Building 1, Suite 1-511, Holmdel, New Jersey 07733, in support of its above-captioned Verified Petition, respectfully shows:

1. JCP&L is a New Jersey electric public utility primarily engaged in the purchase, transmission, distribution, and sale of electric energy and related utility services to more than 1,000,000 residential, commercial, and industrial customers located within 13 counties and 236 municipalities of the State of New Jersey.

2. Copies of all correspondence and other communications relating to this proceeding should be addressed to:

**Joshua R. Eckert, Esq.  
Mark A. Mader  
Yongmei Peng**

**Thomas R. Donadio  
James E. O'Toole  
Jersey Central Power & Light Company  
300 Madison Avenue  
Morristown, New Jersey 07962-1911**

**-and-**

**Lauren M. Lepkoski, Esq.  
FirstEnergy Service Company  
Legal Department  
2800 Pottsville Pike  
Reading, Pennsylvania 19612-6001**

**Purpose of Filing**

3. The purpose of this filing is to provide for a review and approval of the deferred amounts included in the Solar Renewable Energy Certificates Financing Program (“SREC”) component of the Company’s Rider RRC – RGGI Recovery Charge (“RRC”) deferred balance, which relate to amounts the Company incurred under certain Board-approved demand response and renewable energy programs, to the extent accumulated from January 1, 2019 through December 31, 2019 (the “2019 RRC Period”).

4. As set forth herein, JCP&L is proposing that the current SREC component of the Rider RRC tariff rate of \$0.000000 per kilowatt- hour (“kWh”), which became effective January 1, 2020, be increased to \$0.000094 per kWh exclusive of Sales and Use Tax (“SUT”), effective January 1, 2021. Without the increase, JCP&L anticipates that the SREC component of the RRC deferred balance will be an under-recovery of approximately \$1.8 million, which includes carrying charges of (\$8,466) as of December 31, 2021.

**Procedural History**

5. The Company’s RRC was initially approved by the Board to recover costs associated with a Board-approved demand response program, known as the Demand Response

Working Group Modified Proposal (“DRWG”). *See I/M/O Demand Response Programs for the Period Beginning June 1, 2009 – Electric Distribution Company Programs*, BPU Docket No. EO08050326 (Order, Dec. 10, 2008). JCP&L’s initial RRC Tariff was implemented on May 1, 2009.

6. Upon conclusion of the DRWG program, the Board approved JCP&L’s recovery of additional costs through the RRC, including an under-recovered balance, accrued interest, and administrative costs associated with the DRWG program. *See I/M/O Demand Response Programs for the Period Beginning June 1, 2009 – Electric Distribution Company Programs*, BPU Docket No. EO08050326 (Order, Feb. 17, 2010). However, the RRC rate was not changed at that time. *Id.*

7. Pursuant to the Board’s Order approving an expansion of JCP&L’s Integrated Distribution Energy Resource Program (“IDER”), JCP&L was permitted to include the costs of the IDER expansion in the RRC, and, effective January 1, 2010, included an IDER Expansion Rate of \$0.000093 per kWh in the RRC. *See I/M/O the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for Four Small Scale/Pilot Demand Response Programs for the Period Beginning June 1, 2009*, BPU Docket Nos. EO08050326 and EO08080542 (Order, Aug. 19, 2009).

8. Pursuant to a Board Order regarding various issues pertaining to the Company’s legacy A/C Cycling Program and its IDER Program, the Company transferred the cost recovery of its IDER Pilot Program from the System Control Charge (“SCC”) to the RRC effective July 1, 2011. *See I/M/O the Verified Petition of Jersey Central Power & Light Company Concerning the Continuation Beyond May 31, 2011 of its Legacy Direct Load Control/Air Conditioning Cycling Program*, BPU Docket No. ER10010034 (Order, June 15, 2011).

9. In 2009, the Board approved a program under which JCP&L enters into long-term contracts to purchase Solar Renewable Energy Certificates (“SRECs”) (SREC I Program”). *See I/M/O the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1*, BPU Docket No. EO08090840 (Orders, Mar. 27, 2009 and Sep. 16, 2009). Costs of the SREC I Program are recovered through the RRC.

10. On December 18, 2013, the Board approved JCP&L’s “SREC II” Program. *I/M/O the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1 (“SREC II”)*, BPU Docket No. EO12080750 (Order, Dec. 18, 2013). Costs of certain aspects of the SREC II Program are recovered through the RRC. Consistent with this past treatment, JCP&L has included certain SREC II Program costs in the instant filing.

11. On August 1, 2014, the Company filed a Verified Petition and supporting Attachments for the 2009-2013 RRC Period, which was assigned Docket No. ER14080869 (“2009-2013 RRC Filing”). On March 11, 2015, the Company filed an update to that Verified Petition. Based on the March 11, 2015 update, the 2009-2013 RRC Filing sought an increase in annual revenues collected through the RRC of approximately \$17 million.

12. On August 31, 2015, the Company filed a Verified Petition and supporting Attachments for the period January 1, 2014 through December 31, 2014 (the “2014 RRC Period”), which was assigned Docket No. ER15090905 (“2014 RRC Filing”). The 2014 RRC Filing requested an increase of \$21.17 million in annual revenues based on the RRC rate then in effect, without taking into account the then-pending 2009-2013 RRC Filing. In other words, the 2014

RRC Filing sought an increase of an incremental \$4.17 million annually more than the increase requested in the 2009-2013 RRC Filing.

13. On August 24, 2016, the Board issued a Decision and Order Approving Stipulation in regard to the 2009-2013 and 2014 RRC Filings (the “August 24, 2016 Order”). Pursuant to the Board’s Order, (1) the IDER Program component of JCP&L’s RRC rate factor was decreased from \$0.000116 per kilowatt-hour (“kWh”) to a credit of \$(0.000640) per kWh (exclusive of sales and use tax (“SUT”)); (2) the SREC I Program component of JCP&L’s RRC rate factor was set to an initial rate of \$0.001729 per kWh (exclusive of SUT); and (3) JCP&L’s overall RRC rate factor was increased from \$0.000116 per kWh (\$0.000124 per kWh, including SUT) to \$0.001089 per kWh (\$0.001165 per kWh, including SUT). This increase in the RRC rate factor was expected to increase annual revenues collected through the RRC by approximately \$20.536 million. The revised rates became effective for service rendered on and after September 1, 2016.

14. The August 24, 2016 Order also approved a provision of the Stipulation of Settlement that required JCP&L to file its next annual RRC filing no later than October 1, 2016, with actual data through December 2015.

15. On September 30, 2016, JCP&L filed a Verified Petition and supporting Attachments for the period January 1, 2015 through December 31, 2015 (the “2015 RRC Period”), which was assigned Docket No. ER16090921 (“2015 RRC Filing”). In the 2015 RRC Filing, the Company proposed to decrease the RRC rate factor from the current level of \$0.001089 per kWh (\$0.001165 per kWh, including SUT) to \$0.000862 per kWh (\$0.000922 per kWh, including SUT). The proposed decrease in the RRC was expected to result in a decrease of approximately \$4.587 million per year in RRC revenues. The Company proposed to reset the current level of its RRC effective January 1, 2017.

16. Thereafter, on May 24, 2017, JCP&L filed an update to the 2015 RRC Filing. In the update, the Company: (1) corrected an omission in the original filing; and (2) updated the schedules to include actual data through December 31, 2016. As a result of the update, the proposed overall decrease in the RRC was modified to a decrease of approximately \$2.849 million annually.

17. On October 20, 2017, the Board issued a Decision and Order Approving Stipulation in regard to the 2015 RRC Filing. Pursuant to the Board's Order, (1) the IDER Program component of JCP&L's RRC rate factor was increased from a credit of \$(0.000640) (exclusive of SUT) per kWh to a credit of \$(0.000584) (exclusive of SUT); and (2) the SREC I Program component of JCP&L's RRC rate factor was decreased from \$0.001729 per kWh (exclusive of SUT) to \$0.001532 per kWh (exclusive of SUT); and (3) JCP&L's overall RRC rate factor was decreased from \$0.001089 per kWh (\$0.001164 per kWh, including SUT) to \$0.000948 per kWh (\$0.001013 per kWh, including SUT). This decrease in the RRC rate factor was expected to decrease annual revenues collected through the RRC by approximately \$2.849 million. The revised rates became effective for service rendered on November 1, 2017.

18. On September 29, 2017, JCP&L filed a Verified Petition and supporting Attachments for the period January 1, 2016 through December 31, 2016 (the "2016 RRC Period"), which was assigned Docket No. ER17101031 ("2016 RRC Filing"). The purpose of the 2016 RRC Filing was to provide for a review and approval of the deferred amounts included in the Company's RRC deferred balance, which related to amounts the Company incurred under certain Board-approved demand response and renewable energy programs, to the extent accumulated from January 1, 2016 through December 31, 2016. In addition, because the IDER Program had ended, JCP&L proposed to "zero-out" the deferred IDER Program balance by applying it against the

Deferred SREC balance at December 31, 2017, and to remove the IDER component of Rider RRC. Therefore, making the SREC component the only remaining component of Rider RRC. Accordingly, JCP&L proposed that the then-current combined Rider RRC rate of \$0.001089 per kWh (exclusive of SUT) be decreased by \$0.000853 per kWh (exclusive of SUT), effective January 1, 2018. The proposed decrease in the RRC would have resulted in a decrease of approximately \$17.35 million per year in RRC revenues, without considering the then-pending 2015 RRC Filing. The Company proposed to reset the level of its RRC effective January 1, 2018.

19. On February 8, 2018, in response to a discovery request, JCP&L updated its Attachments A and E to reflect data through December 31, 2017. As a result of such updated data, the proposed Rider RRC rate was reduced further, to \$0.000221 per kWh (exclusive of SUT), which would result in a decrease of approximately \$14.79 million per year in RRC revenues compared to the rates then in effect.

20. On September 28, 2018, JCP&L filed a Verified Petition and supporting Attachments for the period January 1, 2017 through December 31, 2017 (the “2017 RRC Period”), which was assigned Docket No. ER18101094 (“2017 RRC Filing”). The purpose of the 2017 RRC Filing was to provide for a review and approval of the deferred amounts included in the Company’s RRC deferred balance, which related to amounts the Company incurred under certain Board-approved demand response and renewable energy programs, to the extent accumulated from January 1, 2017 through December 31, 2017. In the 2017 RRC Filing, JCP&L proposed to decrease the RRC rate factor from the then-current level of \$0.000948 per kWh (\$0.001011 per kWh, including SUT) to a credit of \$(0.000399) per kWh (\$(0.000425) per kWh, including SUT). The proposed reduction in the RRC would have resulted in a decrease of approximately \$27.8 million per year in RRC revenues, without considering the then-pending 2016 RRC Filing.

21. On December 18, 2018, the Board issued a Decision and Order Approving Stipulation with regard to the 2016 RRC Filing (the “December 18, 2018 Order”). Pursuant to the Board’s Order, (1) the IDER Program component of JCP&L’s RRC rate factor was removed from the Company’s Rider RRC; (2) the SREC Program component of JCP&L’s rate factor was decreased to \$0.000221 per kWh (exclusive of SUT); and (3) JCP&L’s overall RRC rate factor was decreased from \$0.000948 per kWh (\$0.001013 per kWh, including SUT) to \$0.000221 per kWh (\$0.000236 per kWh, including SUT). The revised rates became effective for service rendered on January 1, 2019.

22. The December 18, 2018 Order also approved a provision in the Stipulation of Settlement whereby the parties agreed that the ending deferred IDER and SREC I and II Program costs at December 31, 2017 would be reviewed in the Company’s 2017 RRC Filing.

23. On July 10, 2019, JCP&L filed a Verified Petition and supporting schedules, seeking review and approval of the deferred amounts included in the Company’s RRC deferred balance to the extent accumulated from January 1, 2018 through December 31, 2018 (the “2018 Rider RRC Filing”). In the 2018 Rider RRC Filing, JCP&L requested that its RRC rate factor be reduced to \$0.000000, effective January 1, 2020. As explained in the 2018 Rider RRC Filing, JCP&L projects that this rate reduction, coupled with the impact of projected SREC auction shortfalls, will result in an RRC deferred balance of \$379,000, including carrying charges of \$108,000, at December 31, 2020. JCP&L also requested in the 2018 Rider RRC Filing that the Board approve continuation of the Administrative Fee for the SREC II Program at \$17.00 per purchased SREC for the 2020 calendar year.

24. On August 7, 2019, the Board issued an Order that approved the Stipulation of Settlement (“SOS”) executed on July 23, 2019 by all parties to the 2017 Rider RRC Filing (Docket



No. ER18101094). In the BPU-approved SOS, the Parties agreed that the Company's ending deferred balances in the components of the RRC listed below at December 31, 2017 were as follows: (1) an over-recovery of \$257,077 for the IDER Program, after the application of carrying costs of \$(381,302), and (2) an under-recovery for the SREC I & II Financing Program Costs of \$4.756 million, after application of the over-recovered Rider SCC balance of \$4.354 million and net carrying costs of \$977,531. In addition, the Parties agreed that the Company's Board-approved rate for Rider RRC-RGGI, as set forth in the 2016 Rider RRC Order, would remain in effect in light of the Company's 2018 Rider RRC Filing. In accordance with the Board's directive in the 2019 Administrative Fee Order, JCP&L could continue the Administrative Fee for the SREC II Program at \$17.00 per SREC for the remainder of the 2019 calendar year.

25. On December 20, 2019, the Board issued an Order that approved the Stipulation of Settlement ("SOS") executed on November 22, 2019 by all parties to the 2018 Rider RRC Filing (Docket No. ER19070806). The Parties agreed that the Company's ending deferred balance in the components of the RRC at December 31, 2018, were as follows: (i) an under-recovery of \$12,171,114 for the IDER Program, after the application of carrying costs of \$(243,932); and (ii) an over-recovery of \$21.566 million for the SREC I and II Program, after the application of carrying costs of \$760,511. In accordance with the Board's December 2018 Order in the 2016 RRC Filing, JCP&L offset the final under-recovered IDER Program balance at December 31, 2018 against the over-recovered SREC I and SREC II Program deferred balance on January 1, 2019, thereby concluding all IDER Program-related activity in 2019 and thereafter. Additionally, the Parties agreed that the Company's rate for Rider RRC - RGGI be reduced to \$0.000000, effective January 1, 2020, which is expected to result in a projected decrease of approximately \$4.5 million

in the annual revenues collected through Rider RRC<sup>1</sup>. Also, the Parties agreed that the Company's SREC II Program Administrative Fee shall continue to be \$17.00 per purchased SREC for the 2020 calendar year.

26. On May 11, 2020, JCP&L submitted a Verified Petition and supporting Attachments, under Docket No. ER20050351, requesting the implementation of a new rate component of Rider RRC to recover the Company's proportional share of statewide costs related to its implementation and/or participation in the Transition Renewable Energy Credit ("TREC") Program ("JCP&L Initial TREC Rate Filing"). Following review of JCP&L's Initial TREC Rate Filing and discovery, the Parties executed a Stipulation of Settlement ("SOS") filed with the Board on July 31, 2020. On August 12, 2020, the Board issued an Order that adopted the SOS in its entirety. The BPU Order approved an initial TREC Rate of \$0.000523 per kWh (exclusive of SUT) for all rate classes, established a new component of its Rider RRC to recover costs associated with the TREC Program and agreed on the inclusion of an update to the TREC Rate as part of the Company's annual RRC update filing. Accordingly, JCP&L will update the TREC Rate component of Rider RRC as part of the Company's next RRC update filing.

### **SREC I and SREC II Program Deferred Balance**

27. As set forth in greater detail in the Attachments to this filing, the net deferred balance related to the SREC I and SREC II Programs at December 31, 2019 amounted to an (over)-recovery of (\$9.319) million, after the application of the under-recovered IDER Program balance of \$12.171 million, the (over)-recovered Rider SCC balance of (\$4.354) million, and including net carrying costs of \$566,398. See **Attachment A**.

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<sup>1</sup> Since setting the Rider RRC rate to zero, JCP&L revenues have been reduced by approximately \$3.2 million based on actual kWh sales for the nine months ended September 2020 and are expected to be reduced by an additional \$1 million based on the forecast kWh sales for the three month period October 2020 to December 2020.

28. At present, the Company expects that SREC auction revenues will not exceed the cost of the Company's SREC purchases under the programs, particularly those purchased under the SREC I Program, and projects net expenses as a result of the difference between the cost of purchases and auction revenues of approximately \$5.3 million in 2020 and \$5.8 million in 2021. This difference is expected to cause the (over)-recovered balance at December 31, 2019 of (\$9.319) million to become a \$1.8 million under-recovery at the end of 2021. Consequently, JCP&L is proposing to increase the current SREC component of the Rider RRC tariff rate from the current rate of \$0.000000 per kWh to \$0.000094 per kWh (exclusive of SUT), effective January 1, 2021, which is expected to result in a projected increase of approximately \$1.8 million in the annual revenues collected through Rider RRC. See **Attachments A, C and D.**

### **TREC Rate**

29. As set forth above, JCP&L has resolved a Verified Petition seeking the Board's approval to implement a TREC Rate as a component of the Company's Rider RRC. In accordance with the BPU's Order in Docket No. ER20050351, dated August 12, 2020, the initial TREC Rate of \$0.000523 per kWh (exclusive of SUT) was implemented effective September 1, 2020 and, as part of the instant filing, was combined with the proposed rate for the Company's SREC financing programs of \$0.000094 per kWh (exclusive of SUT) to determine a single composite RRC rate of \$0.000617 per kWh (exclusive of SUT). See **Attachment E.** As set forth in the JCP&L Initial TREC Rate Filing, the Company will establish a regulatory asset for the deferral of costs associated with the TREC Program, with the accrual of interest on the unamortized balance (net of deferred taxes), including any over or under-recovered amounts, at the rate and in the manner provided for in the Company's Rider RRC Tariff. The Company's TREC Rate will be updated as part of JCP&L's next annual Rider RRC update filing.

## **Interest Calculation**

30. In accordance with the Company's Tariff, interest accrues on any over- or under-recovered RRC balances at an interest rate based on the two-year constant maturity for Treasury Bonds, as published in the Federal Reserve Statistical Release on the first day of each month (or the closest day thereafter on which rates are published), plus sixty basis points, but shall not exceed the Company's overall rate of return as approved by the Board. Such interest rate resets each month. The interest calculation is based on the net of tax beginning and ending average monthly balance, consistent with the methodology in the Board's Final Order dated May 17, 2004 (Docket No. ER02080506, *et al.*), compounding annually (added to the balance on which interest is accrued annually) on January 1 of each year. Interest is accrued monthly, with interest roll-in to the deferred balance as of December 31 of each year. From January 1, 2019 to December 31, 2019, the accrued interest on the SREC component of the RRC includes interest of \$(194,113). *See*

## **Attachment B.**

### **SREC II Program Administrative Fee**

#### *Background*

31. Pursuant to the requirements of the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49 *et seq.* ("EDECA") and several statutory amendments thereto, the Board has adopted renewable portfolio standards ("RPS") rules, N.J.A.C. 14:8-2.1 *et seq.*, that, among other things, require that a specified portion of the electricity supplied to New Jersey customers by each supplier or basic generation service provider be supplied from solar electric generation systems. Under the RPS rules, suppliers and basic generation providers may comply with the solar requirements by submitting SRECs or by paying a Solar Alternative Compliance Payment ("SACP"), or a combination of the two methods.

32. At its September 12, 2007 agenda meeting, the Board directed the Division of Clean Energy (“DCE”) to initiate a proceeding to explore whether additional mechanisms could be established to support the financing of solar generation projects by providing greater assurances about the cash flow to be expected from such projects, noting that such financing depends not only upon certainty about long-term maximum prices for SRECs, as provided by the established rolling eight-year SACP schedule, but also requires certainty about the minimum cash flow from such projects. The creation of more certainty about project cash flow was initially referred to as solar “securitization,” but has more recently been referred to as SREC-based financing, so as to avoid confusion with the different concept of “securitization” used in EDECA.

33. Following that proceeding, in an Order dated August 7, 2008, in Docket No. EO06100744 (the “August 7, 2008 Order”), the Board, among other things, ordered JCP&L to file, by September 30, 2008, a proposal pursuant to N.J.S.A. 48:3-98.1 for an SREC-based financing program for solar generation projects, incorporating the criteria and provisions outlined by the Board in the August 7, 2008 Order.

34. On September 30, 2008, JCP&L filed a Petition for approval of an SREC-based financing program in Docket No. EO08090840. On March 27, 2009, the Board issued: (i) an Order approving a settlement agreement in the matter (the “March 27, 2009 Order”), in which the Division of Rate Counsel (“Rate Counsel”) did not entirely join; and, after amicable resolution and withdrawal of an appeal of the March 27, 2009 Order by Rate Counsel, (ii) an Order dated September 16, 2009 (the “September 16, 2009 Order”) approving a subsequent settlement agreement. The Company’s original SREC Program approved in those Orders is referred to herein as the “SREC I Program.”

35. JCP&L implemented the SREC I Program and engaged in periodic solicitations of qualifying projects. The last solicitation for the SREC I Program was held in September 2011, and the contracts awarded thereunder were approved by the Board's Order dated November 9, 2011 (the "November 9, 2011 Order").

36. In November 2011, the DCE began a series of stakeholder meetings to consider the state of renewable energy programs in New Jersey, along with issues that arose because of the Solar Energy Advancement and Fair Competition Act (P.L. 2009, c. 289; "SEAFCA") and the 2011 Energy Master Plan. Among the issues discussed during the stakeholder meetings was whether the electric distribution companies' ("EDCs") SREC-based financing programs should be extended or expanded.

37. This stakeholder process resulted in Board Staff presenting a Straw Proposal to the Board recommending, among other things, that the EDCs' SREC-based financing programs be extended. The Straw Proposal was ultimately incorporated in the Board's Order dated May 23, 2012 (the "May 23, 2012 Order"). Among other things, the May 23, 2012 Order directed the EDCs "to file within, 5 business days of service of this Order, a notice of their intention to participate or not to participate in the Extended EDC SREC Programs consistent with Staff's recommendations adopted by the Board herein." *See* May 23, 2012 Order, at p. 28. The May 23, 2012 Order also approved specific provisions, requiring the EDCs, among other things, to include the following in their new SREC-based financing programs:

- a. The EDC's costs for developing, implementing and managing the [SREC II Program] including all SREC transition fees, all loan serving fees, and any fees associated with the EDC's weighted average cost of capital, and all administrative fees would be paid for by the solar developer or the generation customer.

- b. The recovery for the [SREC II Program] should also include the carrying costs of the SRECs held before sale. The recovery mechanism and method can be determined through the EDC's Filing for the [SREC II Program].

*Id.* at pp. 27-28.

38. In a letter dated June 1, 2012, JCP&L informed the Board that it “intends to file a petition for approval of an [SREC II Program] of 52 MW of solar capacity over a three-year solicitation period” and that “JCP&L’s willingness to make a voluntary filing is premised on the assumption that its [SREC II Program] will be substantially similar to the Company’s original [SREC I] program.”

39. On August 15, 2012, JCP&L filed a Petition for Board approval of its proposed SREC II Program (BPU Docket No. EO12080750). Subsequently, the Board issued the December 18, 2013 Order (the “December 18, 2013 Order”) approving the December 13, 2013 Stipulation of Settlement setting forth the parameters for the Company’s SREC II Program.

40. Among other things, the December 18, 2013 Order approved the assessment of an Application Fee, an Assignment Fee, and an Administrative Fee (collectively, “Program Participant Fees”) to Program Participants “to allow JCP&L to collect all of its Administrative Costs for the SREC II Program from Program Participants.” December 18, 2013 Order at p. 11. The Administrative Fee was fixed at \$17.00 per purchased SREC through December 31, 2018. *Id.* However, the Board directed that beginning “January 1, 2019, JCP&L will implement annual adjustments to the Administrative Fee that will reflect any prior-year under-recovery/over-recovery as well as a projection of Administrative Costs over the next annual period.” *Id.* The Board also specified that “[b]eginning January 1, 2019, the Administrative Costs (except for SREC Transaction Fees) will be subject to review for reasonableness and prudence in the context of JCP&L’s annual Rider RRC true-up filings.” December 18, 2013 Order at 11.

41. In accordance with the Board's directive in the December 18, 2013 Order, as set forth below, JCP&L is seeking approval of the proposed level of the Administrative Fee component of its 2020 Program Participant Fees, as of January 1, 2021.

*SREC II Program and Administrative Fee*

42. The Company's SREC II Program operates in a manner similar to its SREC I Program. Pursuant to the Board's December 18, 2013 Order, JCP&L, along with other EDCs, has participated in nine solicitation auctions conducted by Navigant Consulting. The most recent and final solicitation auction was approved by the Board at its August 29, 2018 agenda meeting.

43. The December 18, 2013 Order envisioned that, as a result of all of the SREC II solicitations, JCP&L's share of the statewide goal of 180 MWs for SREC II total capacity would be 52 megawatts ("MWs"). The actual MWs, by each solicitation round, approved by the Board for participation in JCP&L's SREC II Program are as shown on **Attachment F** hereto, reflecting that the actual MW capacity level approved for JCP&L's SREC II Program is 35.8 MWs. However, much like as was experienced with the SREC I Program, all awarded bids do not result in executed contracts (and all executed contracts do not result in completed projects) for a variety of reasons. Accordingly, of the 35.8 MW awarded in JCP&L's SREC II program, approximately 27.3 MW are currently under contract (through the ninth round of the program). For the reasons set forth herein, this reduced participation level has impacted the Company's ability to recover its program costs as contemplated in the December 18, 2013 Order.

44. The December 18, 2013 Order initially set the Administrative Fee component of the Program Participant Fees at \$17.00 per SREC for five years through December 31, 2018. Thereafter, the Administrative Fee was to be subject to adjustment. *See* December 31, 2018 Order at 11.



45. As part of this filing, JCP&L is updating its projected Administrative Costs. The unrecovered actual and projected balance of Administrative Costs for calendar year 2020 are shown on **Attachment G**. Based on the final results of the SREC II Program solicitations, and the Board's approved amount of JCP&L's purchased SRECs resulting therefrom, **Attachment H** sets forth the schedule of SRECs for which the Administrative Fee will be applied, by year, through the end of the SREC II Program in 2029. This schedule reflects both projects that have been completed and are currently producing SRECs and a project that is completed and expected to produce SRECs, but is working with the PJM-EIS GATS system to resolve an issue related to GATS' recording of SRECs for the project. Failure of this completed project's ability to produce SRECs under the Program will reduce the anticipated number of purchased SRECs to which the Administrative Fee will apply.

46. From the inception of the SREC II Program in 2014 through September 30, 2020, JCP&L has collected \$661,032 from program participants through the administrative fee components of the Program Participant Fees.<sup>2</sup> See **Attachment I**, Line 1. Correspondingly, over the same period, JCP&L has incurred recoverable Administrative Costs of \$816,453 as shown on **Attachment I**, Line 2 – leaving an under-recovered balance of \$155,421 (excluding interest) as of September 30, 2020. See **Attachment I**, Line 3. During the last three months of 2020, JCP&L forecasts that it will collect an additional \$200,106 of Program Participant Fees and incur additional Administrative Costs of \$20,000, resulting in the projected balance at December 31, 2020 being an over-recovery of \$24,686 (excluding interest). See **Attachment G**, Line 20a; see also **Attachment I**, Line 3.

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<sup>2</sup> This figure includes amounts collected through application fees, assignment fees, and administrative fees.

47. Additionally, using the estimated SREC purchases data from **Attachment G**, JCP&L projects that its SREC II Program Administrative Costs over the next annual period (i.e. January 1, 2021 through December 31, 2021) will be approximately \$80,000. The projected total collected for the Administrative Fee, at its current Board-approved level of \$17.00 per purchased SREC, would be approximately \$400,212 in 2021 and cumulative interest is estimated to be \$(30,096). Taken together, these figures result in a projected over-recovered balance, including interest, of \$314,802 by year-end 2021. See **Attachment G**, Lines 20, 20a and b.

48. The December 18, 2013 Order provides that “the purpose of the Administrative Fee component of the Program Participant Fees is to allow the Company to recover all of its administrative costs for the SREC II Program” from Program Participants. *Id.* at 11. Based on the year-end 2020 unrecovered program balance of approximately \$6,044 (including interest), plus the projected 2021 Administrative Costs of \$80,000 from **Attachment G**, Lines 21 and 22, respectively, and assuming that the projects projected to be completed and those already completed produce 23,542 SRECs (as set forth on **Attachment H, Line 3**), JCP&L projects the 2021 Administrative Fee would have to be \$3.65 per SREC if the Administrative Fee is set to eliminate the unrecovered balance in one year. See **Attachment H, Line 3** and **Attachment G, Lines 24 and 25**.

49. Although the Company now projects that there would be an over-recovery of Administrative Costs by the end of 2020, JCP&L requests that the Board maintain the Administrative Fee at \$17.00 per purchased SREC. JCP&L’s request to maintain the Administrative Fee at its current level is driven by a number of concerns. First, JCP&L notes its forecast of Administrative Fees assumes that in 2020, and again in 2021, JCP&L will purchase 6,240 SRECs from a project that is completed for those years but not yet able to deliver SRECs,

as depicted on **Attachment H**. This completed project represents \$106,080 of Administrative Fees projected to be collected annually in 2020 and 2021. If these projections do not materialize, JCP&L will be at risk of not recovering its administrative costs for the program if the Administrative Fee is lowered<sup>3</sup>. As these administrative costs cannot be recovered through any other means (based on the SREC II programs current construct), JCP&L requests that the Administrative Fee continue to be kept at a level sufficient to reasonably assure that the Company can fully recover its costs. Second, yearly adjustments to the Administrative Fee based on over/under-recovery of variable administrative costs will increase uncertainty for program participants and may cause some to withdraw from the program if the Administrative Fee increases above current levels. Finally, it is logical to assume that participants in the program know the Board-approved Administrative Fee and have already “priced-in” the current cost into their SREC bids. Under the program, as the Board is aware, the differential between SREC purchase costs (with the “priced-in” Administrative Fee) and SREC sales proceeds are recovered or returned to ratepayers as appropriate. As such, any reduction in the Administrative Fee would benefit only the program participants, as the Company (and ratepayers) are already committed to paying the higher “priced-in” cost over the ten-year SREC agreement. For these reasons, JCP&L requests that the Administrative Fee for 2020 remain at its current Board-approved level of \$17.00 per purchased SREC.

50. In accordance with the above, JCP&L hereby respectfully requests that the Board, whether by way of clarification or modification of the December 18, 2013 Order, authorize the Company to maintain the Administrative Fee component of the Program Participant Fees at the current level of \$17.00 per purchased SREC for calendar year 2021, and further authorize JCP&L

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<sup>3</sup> If the SRECs from this project are ultimately not received, the calculated administrative fee of \$3.56 per SREC as discussed in paragraph 48 above would increase to \$6.51 per SREC.

to carry forward any under or over-recovered Administrative Fee balance for recovery in future annual periods, subject to reevaluation at the end of 2021, following another year of experience with the SREC II Program.

*Reasonableness and Prudence of Administrative Costs*

51. As described above, the December 18, 2013 Order set forth a requirement that “[b]eginning January 1, 2019, the [Company’s] Administrative Costs (except for SREC Transaction Fees) will be subject to review for reasonableness and prudence in the context of [the Company]’s annual Rider RRC true-up filings.” December 18, 2013 Order at 11. As this Verified Petition requests recovery based on costs incurred during the 2019 RRC Period (January 1, 2019 through December 31, 2019), the Company hereby submits the information necessary to perform a review of the reasonableness and prudence of its Administrative Costs “beginning January 1, 2019”. The administrative costs are almost entirely comprised of non-rate-based internal labor and auction manager costs for the sale of purchased SRECs. The Company participates in a joint auction process with the other EDCs utilizing a single contracted auction manager, with costs prorated commensurate with each EDCs’ share of auctioned SRECs. This arrangement was governed by a Board Order under BPU Docket No.EO13121180 approving the EDCs retention of a contractor<sup>4</sup> as the joint EDC SREC auction manager for an initial two year period and thereafter until a subsequent auction manager is approved by the Board. The EDCs have continued to submit required correspondence to the Board expressing their belief that the contractor has met and continues to meet the established criteria and, therefore, it is in the best interest of ratepayers to extend the auction management agreement. The Company submits its SRECs into the auction for both its SREC I and SREC II programs, splitting the cost between the two programs. As the

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<sup>4</sup> NERA Economic Consulting, Inc.was selected as the joint EDC SREC auction manager.

number of SRECs declines due to SREC I program contract expirations, the number of SRECs in the SREC II program increases. This will result in a larger portion of future auction costs accruing to the SREC II program. Internal labor costs are attributed to a single, non-rate-based employee who manages all aspects of the SREC II program, including, among other things, general oversight of the program, contractor management, participant support, program budgeting and regulatory reporting.

**Attachments**

52. Attached hereto and incorporated into this Verified Petition by reference are the following Attachments:

In support of Rider RRC:

- |              |  |
|--------------|--|
| Attachment A | Summary of RRC Deferred Balance by Component and Derivation of Proposed Rates  |
| Attachment B | Calculation of Deferred SREC I and II Program Expense by Month and Interest  |
| Attachment C | Calculation of 2020 Deferred SREC I and II with Eight Months Actual and Four Months Forecast Expense                               |
| Attachment D | Calculation of 2021 Deferred SREC I and II Programs with Twelve Months Forecast Expense and Assuming Rider RRC Revenues Equal Zero |
| Attachment E | Current and Proposed Tariff Sheets   |

In support of the SREC II Administrative Fee:

- |              |  |
|--------------|--|
| Attachment F | Actual MWs, by each solicitation round, approved by the Board for participation in JCP&L's SREC II Program   |
| Attachment G | Unrecovered balance of Administrative Costs from initiation of the SREC II Program through the end of calendar year 2019, plus the projected Administrative Costs for calendar years 2020 and 2021 |
| Attachment H | Estimated SREC purchases by year through the end of the SREC II Program in 2029, to which the Administrative Fee shall be applied  |

**Public Notice and Service**

53. Notice of this filing, including a statement of the overall effect thereof on customers of the Company, which will be combined with notice of the dates, times and places of the public hearings to be scheduled thereon, will be served by mail upon the municipal clerks, the clerks of the Boards of Chosen Freeholders and, where appropriate, the County Executive Officers of all counties and municipalities located in the Company's service territory, in accordance with the regulations of the Board as set forth in N.J.A.C. 14:1-5.12(b)1.

**Service of Petition**

54. Copies of this Verified Petition, and all supporting Attachments thereto, have been or will be duly served by electronic mail to Director, Division of Rate Counsel, and the Department of Public Law and Safety, Division of Law.

**CONCLUSION**

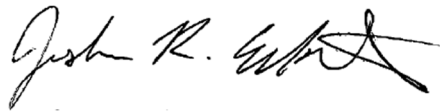
**WHEREFORE**, the Petitioner, JCP&L, respectfully requests that the Board issue a final decision and order:

- (1) approving the reasonableness and prudence of all costs accumulated in the SREC Component of the RRC deferred balance from January 1, 2019 through December 31, 2019;
- (2) setting the SREC component of the Rider RRC tariff rate at \$0.000094 per kWh, effective January 1, 2021, which would result in an increase in Rider RRC revenues of approximately \$1.8 million annually, effective as of January 1, 2021;
- (3) authorizing the continued deferral by the Petitioner of the costs accumulated in the RRC deferred balance that are not recovered on a current basis, with the continuing accrual of interest on the unamortized balance (net of deferred taxes) at the rate provided for in the Company's Tariff, compounding

annually on January 1 of each year, all in accordance with the terms of JCP&L's Rider RRC;

- (4) approving the continuation of the SREC II Program Administrative Fee at \$17.00 per purchased SREC for calendar year 2021;
- (5) approving the reasonableness and prudence of the deferred balance resulting from the Company's collection of the Administrative Fee for the SREC II Program from January 1, 2019 through December 31, 2019; and
- (6) granting such other relief as the Board shall deem just, lawful and proper.

Respectfully submitted,



Dated: November 4, 2020

Joshua R. Eckert  
FIRSTENERGY SERVICE COMPANY  
300 Madison Avenue  
Morristown, New Jersey 07962  
(973) 401-8838  
jeckert@firstenergycorp.com

Counsel for Jersey Central Power & Light Company

**AFFIDAVIT**  
**OF**  
**VERIFICATION**

Mark A. Mader, being duly sworn upon his oath, deposes and says:

1. I am Director of Rates and Regulatory Affairs – New Jersey for Jersey Central Power & Light Company (“JCP&L”), the Petitioner named in the foregoing Verified Petition, and I am duly authorized to make this Affidavit of Verification on its behalf.

2. I have read the contents of the foregoing Verified Petition by JCP&L constituting its filing with respect to the SREC component of the Rider RRC – RGGI Recovery Charge clause of its filed Tariff, and I hereby verify that the statements of fact and other information contained therein are true and correct to the best of my knowledge, information, and belief.



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Mark A. Mader

Sworn to and subscribed before me on

this 4<sup>th</sup> day of November 2020.



Joshua R. Eckert  
Attorney-at-Law Licensed to Practice in the State of New Jersey  
Attorney ID: 250992018



Jersey Central Power & Light Company  
2019 RGGI Recovery Charge - Rider RRC Filing  
Summary of Deferred Solar Renewable Energy Certificate (SREC) I & II Financing Program Costs &  
Deferred Integrated Distributed Energy Resource (IDER) Program Costs  
Actual Results Through September 2020

Line #	Calculation of Deferred SREC I & II Financing Program Costs Including Interest	Cumulative at Dec.31, 2019	Refer to Attachment B
<b>SREC I &amp; II Financing Program Revenues</b>			
1	SREC I Auction Sales Revenues	\$ (65,227,438.01)	Line 1
2	Less: SREC I Auction Transaction Fees	9,870,568.23	Line 2
3	Net SREC I Auction Sales Revenues	\$ (55,356,869.78)	Line 3
4	SREC II Auction Sales Revenues	(6,513,379.01)	Line 4
5	Rider RRC SREC Revenues	(80,379,539.93)	Line 5
6	<b>Total SREC I &amp; II Financing Program Revenues</b>	<b>\$ (142,249,788.72)</b>	Line 6
<b>SREC I &amp; II Financing Program Costs</b>			
7	SREC I Purchases	\$ 115,959,593.87	Line 7
8	SREC II Purchases	5,684,810.00	Line 8
9	SREC I Outside Contractors Fees	2,153,043.09	Line 9
10	SREC I Administrative Costs	749,637.62	Line 10
11	Total SREC I & II Financing Program Costs	\$ 124,547,084.58	Line 11
12	<b>SREC Financing Program (Over)-Recovery</b>	<b>\$ (17,702,704.14)</b>	Line 12
13	IDER Program Under-Recovery Applied to SREC I Program	12,171,114.11	<sup>1</sup> Line 14
14	Rider SCC (Over)-Recovery Applied to SREC Financing Program Deferral	(4,353,632.39)	<sup>2</sup> Line 18
15	SREC Financing Program Interest (Expense)	566,398.00	Line 25
16	<b>Deferred SREC Program Costs Incl.Interest at December 31, 2019</b>	<b>\$ (9,318,824.42)</b>	Line 29
<b>2020 "9+3" Forecast of SREC Deferred Program Costs Incl. Interest</b>		<b>"9+3" Forecast for the Year 2020</b>	Refer to Attachment C-1
17	SREC I & II Financing Program Costs Under-Recovery	\$ 5,298,250.67	Page 2, Line 12
18	SREC I & II Financing Program Costs Interest (Expense)	(61,353.50)	Page 2, Line 25
19	2020 SREC I & II Financing Prog.Costs Under-Recovery Incl.Interest	\$ 5,236,897.17	
20	<b>Deferred SREC I &amp; II Financing Program Costs Incl.Interest at Dec.31, 2020</b>	<b>\$ (4,081,927.25)</b>	Page 2, Line 29
<b>2021 "9+3" Forecast of SREC Deferred Program Costs Incl. Interest</b>		<b>"9+3" Forecast for the Year 2021</b>	Refer to Attachment D-2
21	SREC I & II Financing Program Costs Under-Recovery	\$ 5,915,563.44	Page 2, Line 12
22	SREC I & II Financing Program Costs Interest (Expense)	(8,466.63)	Page 2, Line 25
23	2021 SREC I & II Financing Prog.Costs Under-Recovery Incl.Interest	\$ 5,907,096.81	
24	<b>Deferred SREC I &amp; II Financing Program Costs Incl.Interest at Dec.31, 2021</b>	<b>\$ 1,825,169.56</b>	Page 2, Line 29

**Notes:**

<sup>1</sup> Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.

<sup>2</sup> Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011." Please note that the BPU's Order in Docket Nos. ER14080869 & ER15090995 set the Rider SCC tariff rate to zero effective September 1, 2016. Consequently, there should be no applications of any Rider SCC-related over-recoveries after December 31, 2016.

Jersey Central Power & Light Company  
2019 RGGI Recovery Charge - Rider RRC Filing  
Summary of Deferred Solar Renewable Energy Certificate (SREC) I & II Financing Program Costs &  
Deferred Integrated Distributed Energy Resource (IDER) Program Costs  
Actual Results Through September 2020

<b>Calculation of a Proposed Increase in Rider RRC Composite Rate</b>		Effective January 1, 2021	Refer to Attachment A
<b>Computation of Rider RRC - SREC Program Tariff Rate</b>			
25	Deferred SREC I & II Financing Program Costs Incl. Interest at Dec.31, 2021	\$ 1,825,169.56	Line 24
26	Forecast MWh Retail Sales for the 12 Months Ended December 31, 2021	19,370,591	
27	Proposed Rider RRC before SUT (\$/kWh)	\$ 0.000094	L25 / L26 / 1000
<b>Proposed Rider RRC-SREC Tariff Rate &amp; (Decrease) in Rider RRC Revenues</b>			
28	<b>PROPOSED Tariff Rider RRC-SREC before SUT (\$/kWh) effective, January 1, 2021</b>	<b>\$ 0.000094</b>	
29	Current Tariff Rider RRC-SREC before SUT (\$/kWh), effective January 1, 2020	<b>0.000000</b>	
30	Increase Tariff Rider RRC-SREC before SUT (\$/kWh), effective January 1, 2021	<b>\$ 0.000094</b>	L28- L29
31	Forecast MWh Retail Sales for the 12 Months Ended December 31, 2021	19,370,591	
32	<b>Rider RRC-SREC Revenue Increase effective January 1, 2021</b>	<b>\$ 1,821,000</b>	L30 x L31 x 1000

**Jersey Central Power & Light Company**  
**Solar Renewable Energy Certificate (SREC) I & II Financing Programs**  
**Monthly Calculations of (Over)/Under-Recovery, Interest,**  
**& Deferred General Ledger Account Balances (Note 1)**  
**For the Year January 1, 2019 - December 31, 2019**

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Formula	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
<b>SREC I &amp; II Auction Sales &amp; Rider RRC Revenues:</b>									
1	SREC I Auction Sales Revenues		\$ -	\$ -	\$ (1,251,943.00)	\$ -	\$ -	\$ -	\$ (3,250,273.25)
2	Less: SREC I Auction Transaction Fees		-	-	170,625.07	-	-	-	441,527.87
3	Net SREC I Auction Sales Revenues	=SUM(L1 : L2)	\$ -	\$ -	\$ (1,081,317.93)	\$ -	\$ -	\$ -	\$ (2,808,745.38)
4	SREC II Auction Sales Revenues		-	-	(652,192.77)	-	-	-	(1,352,997.75)
5	Rider RRC SREC Revenues (Note 2)		(1,237,086.08)	(383,123.86)	(343,682.57)	(302,166.78)	(295,692.01)	(386,177.01)	(457,743.18)
6	<b>Total SREC Auction Sales &amp; Rider RRC Revenues</b>	=SUM(L3 : L5)	\$ (1,237,086.08)	\$ (383,123.86)	\$ (2,077,193.27)	\$ (302,166.78)	\$ (295,692.01)	\$ (386,177.01)	\$ (4,619,486.31)
<b>SREC I &amp; II Financing Programs Costs:</b>									
7	SREC I Purchases		\$ -	\$ -	\$ 1,921,781.29	\$ -	\$ -	\$ -	\$ 5,090,793.78
8	SREC II Purchases		-	-	582,062.75	-	-	-	1,114,515.01
9	SREC I Outside Contractors Fees (Note 3)		7,986.60	-	-	7,768.73	-	-	-
10	SREC I Administrative Costs		1,938.72	3,877.44	5,607.27	4,707.54	7,391.37	5,653.35	4,186.68
11	<b>Total SREC Financing Programs Costs</b>	=SUM(L7 : L10)	\$ 9,925.32	\$ 3,877.44	\$ 2,509,451.31	\$ 12,476.27	\$ 7,391.37	\$ 5,653.35	\$ 6,209,495.47
12	<b>SREC Financing Programs (Over)/Under-Recovery</b>	L6 + L11	\$ (1,227,160.76)	\$ (379,246.42)	\$ 432,258.04	\$ (289,690.51)	\$ (288,300.64)	\$ (380,523.66)	\$ 1,590,009.16
<b>Calculation of Deferred SREC I &amp; II Financing Programs (Over)/Under-Recovered General Ledger Account Balance</b>									
13	<b>Beginning Balance Deferred SREC I &amp; II (Over)/Under-Recovery</b>		\$ (21,348,934.27)	\$ (10,622,000.29)	\$ (11,001,246.71)	\$ (10,568,988.67)	\$ (10,858,679.18)	\$ (11,146,979.82)	\$ (11,527,503.48)
14	(Deduct): IDER Program Under-Recovery Applied (Note 4)	- Line 26	12,171,114.11						
15	Add/(Deduct): Reclassify Prior Year Interest	- Line 27	(217,019.37)						
16	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	L13 + L15	\$ (9,394,839.53)	\$ (10,622,000.29)	\$ (11,001,246.71)	\$ (10,568,988.67)	\$ (10,858,679.18)	\$ (11,146,979.82)	\$ (11,527,503.48)
17	(Over)/Under-Recovery (Line 12)		(1,227,160.76)	(379,246.42)	432,258.04	(289,690.51)	(288,300.64)	(380,523.66)	1,590,009.16
18	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 5)								
19	<b>Ending Deferred (Over)/Under-Recovered SREC Program Balance</b>	=SUM(L16 : L18)	\$ (10,622,000.29)	\$ (11,001,246.71)	\$ (10,568,988.67)	\$ (10,858,679.18)	\$ (11,146,979.82)	\$ (11,527,503.48)	\$ (9,937,494.32)
<b>Calculation of Interest on Deferred Balance of SREC I &amp; II Financing Programs</b>									
20	AVERAGE SREC I & II Financing Programs Principal Balance	=(L16 + L19) ÷ 2	\$ (10,008,419.91)	\$ (10,811,623.50)	\$ (10,785,117.69)	\$ (10,713,833.93)	\$ (11,002,829.50)	\$ (11,337,241.65)	\$ (10,732,498.90)
21	Accumulated Deferred Income Taxes	L20 × 28.11%	(2,813,366.84)	(3,039,147.37)	(3,031,696.58)	(3,011,658.72)	(3,092,895.37)	(3,186,898.63)	(3,016,905.44)
22	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	L20 - L21	\$ (7,195,053.07)	\$ (7,772,476.13)	\$ (7,753,421.11)	\$ (7,702,175.21)	\$ (7,909,934.13)	\$ (8,150,343.02)	\$ (7,715,593.46)
23	Multiply By: Interest Rate (Note 5)		3.10%	3.12%	3.15%	2.93%	2.91%	2.42%	2.38%
24	Divided By: Months Per Year		12	12	12	12	12	12	12
25	SREC I & II Financing Programs Interest Income/(Expense)	L22 × L23 ÷ L24	\$ (18,587.22)	\$ (20,208.44)	\$ (20,352.73)	\$ (18,806.14)	\$ (19,181.59)	\$ (16,436.53)	\$ (15,302.59)
26	Beginning Balance - Deferred SREC I & II Financing Programs Interest		(217,019.37)	(18,587.22)	(38,795.66)	(59,148.39)	(77,954.53)	(97,136.12)	(113,572.65)
27	Reclassify Prior Year Deferred SREC I & II Financing Programs Interest	- Line 26	217,019.37						
28	<b>Ending Balance - Deferred SREC I &amp; II Financing Program Interest</b>	=SUM(L25 : L27)	\$ (18,587.22)	\$ (38,795.66)	\$ (59,148.39)	\$ (77,954.53)	\$ (97,136.12)	\$ (113,572.65)	\$ (128,875.24)
29	<b>Ending Deferred SREC I &amp; II Financing Programs Bals Incl.Interest</b>	L19 + L28	\$ (10,640,587.51)	\$ (11,040,042.37)	\$ (10,628,137.06)	\$ (10,936,633.71)	\$ (11,244,115.94)	\$ (11,641,076.13)	\$ (10,066,369.56)

**Notes:**

- Current month may include retroactive adjustments recorded in subsequent months.
- As billed & reported in Report of Electric Sales.
- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- Per the BPU's Order in Docket No.ER19070806, signed June 15, 2011, approved JCP&L's offsetting of the final under-recovered IDER Program balance at December 31, 2018 against the over-recovered SREC Program I & II deferred balance on January 1, 2019, thereby concluding all IDER Program-related activity in 2019 and thereafter. The Parties agreed that the Company's ending IDER deferred balance in the components of the RRC listed below at December 31, 2018, were as follows: (i) an under-recovery of \$12,171,114 for the IDER Program, after the application of carrying costs of \$(243,937).
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

**Jersey Central Power & Light Company**  
**Solar Renewable Energy Certificate (SREC) I & II Financing Programs**  
**Monthly Calculations of (Over)/Under-Recovery, Interest,**  
**& Deferred General Ledger Account Balances (Note 1)**  
**For the Year January 1, 2019 - December 31, 2019**

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Formula	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	YTD 2019	Cumulative 2009 - 2019
<b>SREC I &amp; II Auction Sales &amp; Rider RRC Revenues:</b>									
1	SREC I Auction Sales Revenues		\$ -	\$ -	\$ (2,784,003.34)	\$ (109,968.00)	\$ (1,246,504.50)	\$ (8,642,692.09)	\$ (65,227,438.01)
2	Less: SREC I Auction Transaction Fees		-	-	374,520.00	14,793.54	171,342.90	1,172,809.38	9,870,568.23
3	Net SREC I Auction Sales Revenues	=SUM(L1 : L2)	\$ -	\$ -	\$ (2,409,483.34)	\$ (95,174.46)	\$ (1,075,161.60)	\$ (7,469,882.71)	\$ (55,356,869.78)
4	SREC II Auction Sales Revenues		-	-	(1,256,542.06)	109,968.00	(711,574.70)	(3,863,339.28)	(6,513,379.01)
5	Rider RRC SREC Revenues (Note 2)		(504,388.64)	(435,975.02)	(350,941.48)	(308,319.14)	(357,185.29)	(5,362,481.06)	(80,379,539.93)
6	<b>Total SREC Auction Sales &amp; Rider RRC Revenues</b>	=SUM(L3 : L5)	\$ (504,388.64)	\$ (435,975.02)	\$ (4,016,966.88)	\$ (293,525.60)	\$ (2,143,921.59)	\$ (16,695,703.05)	\$ (142,249,788.72)
<b>SREC I &amp; II Financing Programs Costs:</b>									
7	SREC I Purchases		\$ -	\$ -	\$ 4,438,886.39	\$ 156,136.00	\$ 2,052,377.43	\$ 13,659,974.89	\$ 115,959,593.87
8	SREC II Purchases		-	-	1,012,701.29	(77,216.65)	576,979.50	3,209,041.90	5,684,810.00
9	SREC I Outside Contractors Fees (Note 3)		17,700.55	-	-	-	8,103.58	41,559.46	2,153,043.09
10	SREC I Administrative Costs		3,617.01	4,119.78	3,998.61	6,176.94	3,980.52	55,255.23	749,637.62
11	<b>Total SREC Financing Programs Costs</b>	=SUM(L7 : L10)	\$ 21,317.56	\$ 4,119.78	\$ 5,455,586.29	\$ 85,096.29	\$ 2,641,441.03	\$ 16,965,831.48	\$ 124,547,084.58
12	<b>SREC Financing Programs (Over)/Under-Recovery</b>	L6 + L11	\$ (483,071.08)	\$ (431,855.24)	\$ 1,438,619.41	\$ (208,429.31)	\$ 497,519.44	\$ 270,128.43	\$ (17,702,704.14)
<b>Calculation of Deferred SREC I &amp; II Financing Programs (Over)/Under-Recovered General Ledger Account Balance</b>									
13	<b>Beginning Balance Deferred SREC I &amp; II (Over)/Under-Recovery</b>		\$ (9,937,494.32)	\$ (10,420,565.40)	\$ (10,852,420.64)	\$ (9,413,801.23)	\$ (9,622,230.54)	\$ (21,348,934.27)	\$ -
14	(Deduct): IDER Program Under-Recovery Applied (Note 4)	- Line 26						12,171,114.11	12,171,114.11
15	Add/(Deduct): Reclassify Prior Year Interest	- Line 27						(217,019.37)	-
16	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	L13 + L15	\$ (9,937,494.32)	\$ (10,420,565.40)	\$ (10,852,420.64)	\$ (9,413,801.23)	\$ (9,622,230.54)	\$ (9,394,839.53)	\$ 12,171,114.11
17	(Over)/Under-Recovery (Line 12)		(483,071.08)	(431,855.24)	1,438,619.41	(208,429.31)	497,519.44	270,128.43	(17,702,704.14)
18	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 5)							-	(4,353,632.39)
19	<b>Ending Deferred (Over)/Under-Recovered SREC Program Balance</b>	=SUM(L16 : L18)	\$ (10,420,565.40)	\$ (10,852,420.64)	\$ (9,413,801.23)	\$ (9,622,230.54)	\$ (9,124,711.10)	\$ (9,124,711.10)	\$ (9,885,222.42)
<b>Calculation of Interest on Deferred Balance of SREC I &amp; II Financing Programs</b>									
20	AVERAGE SREC I & II Financing Programs Principal Balance	=(L16 + L19) ÷ 2	\$ (10,179,029.86)	\$ (10,636,493.02)	\$ (10,133,110.94)	\$ (9,518,015.89)	\$ (9,373,470.82)		
21	Accumulated Deferred Income Taxes	L20 × 28.11%	(2,861,325.29)	(2,989,918.19)	(2,848,417.48)	(2,675,514.27)	(2,634,882.65)		
22	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	L20 - L21	\$ (7,317,704.57)	\$ (7,646,574.83)	\$ (7,284,693.46)	\$ (6,842,501.62)	\$ (6,738,588.17)		
23	Multiply By: Interest Rate (Note 5)		2.33%	2.07%	2.16%	2.16%	2.21%		
24	Divided By: Months Per Year		12	12	12	12	12		
25	SREC I & II Financing Programs Interest Income/(Expense)	L22 × L23 ÷ L24	\$ (14,208.55)	\$ (13,190.34)	\$ (13,112.46)	\$ (12,316.50)	\$ (12,410.23)	\$ (194,113.32)	\$ 566,398.00
26	Beginning Balance - Deferred SREC I & II Financing Programs Interest		(128,875.24)	(143,083.79)	(156,274.13)	(169,386.59)	(181,703.09)	(217,019.37)	-
27	Reclassify Prior Year Deferred SREC I & II Financing Programs Interest	- Line 26						217,019.37	-
28	<b>Ending Balance - Deferred SREC I &amp; II Financing Program Interest</b>	=SUM(L25 : L27)	\$ (143,083.79)	\$ (156,274.13)	\$ (169,386.59)	\$ (181,703.09)	\$ (194,113.32)	\$ (194,113.32)	\$ 566,398.00
29	<b>Ending Deferred SREC I &amp; II Financing Programs Bals Incl.Interest</b>	L19 + L28	\$ (10,563,649.19)	\$ (11,008,694.77)	\$ (9,583,187.82)	\$ (9,803,933.63)	\$ (9,318,824.42)	\$ (9,318,824.42)	\$ (9,318,824.42)

**Notes:**

- Current month may include retroactive adjustments recorded in subsequent months.
- As billed & reported in Report of Electric Sales.
- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- Per the BPU's Order in Docket No.ER19070806, signed June 15, 2011, approved JCP&L's offsetting of the final under-recovered IDER Program balance at December 31, 2018 against the over-recovered SREC Program I & II deferred balance on January 1, 2019, thereby concluding all IDER Program-related activity in 2019 and thereafter. The Parties agreed that the Company's ending IDER deferred balance in the components of the RRC listed below at December 31, 2018, were as follows: (i) an under-recovery of \$12,171,114 for the IDER Program, after the application of carrying costs of \$(243,932).
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

**Jersey Central Power & Light Company**  
**Solar Renewable Energy Certificate (SREC) I & II Financing Programs**  
**Monthly Calculations of (Over)/Under-Recovery, Interest,**  
**& Deferred General Ledger Account Balances (Note 1)**  
**Actual Results Through September 2020**  
**9+3 Forecast**

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
<b>SREC I &amp; II Auction Sales &amp; Rider RRC Revenues:</b>								
1	SREC I Auction Sales Revenues	\$ -	\$ -	\$ (1,217,091.14)	\$ -	\$ -	\$ -	\$ (2,400,403.20)
2	Less: SREC I Auction Transaction Fees	-	-	163,321.93	-	-	-	325,582.72
3	Net SREC I Auction Sales Revenues	\$ -	\$ -	\$ (1,053,769.21)	\$ -	\$ -	\$ -	\$ (2,074,820.48)
4	SREC II Auction Sales Revenues	-	-	(525,398.22)	-	-	-	(1,311,109.80)
5	Rider RRC SREC Revenues (Note 2)	(230,945.00)	(4,259.71)	(105.06)	(189.56)	17.12	(26.56)	20.13
6	<b>Total SREC Auction Sales &amp; Rider RRC Revenues</b>	<b>\$ (230,945.00)</b>	<b>\$ (4,259.71)</b>	<b>\$ (1,579,272.49)</b>	<b>\$ (189.56)</b>	<b>\$ 17.12</b>	<b>\$ (26.56)</b>	<b>\$ (3,385,910.15)</b>
<b>SREC I &amp; II Financing Programs Costs:</b>								
7	SREC I Purchases	\$ -	\$ -	\$ 1,771,634.74	\$ -	\$ -	\$ -	\$ 3,898,919.51
8	SREC II Purchases	-	-	426,116.70	-	-	-	1,082,789.54
9	SREC I Outside Contractors Fees (Note 3)	7,079.70	-	-	3,270.27	-	93,605.61	(3,965.24)
10	SREC I Administrative Costs	2,651.71	5,445.44	7,301.84	3,217.76	5,445.44	4,084.08	4,331.60
11	<b>Total SREC Financing Programs Costs</b>	<b>\$ 9,731.41</b>	<b>\$ 5,445.44</b>	<b>\$ 2,205,053.28</b>	<b>\$ 6,488.03</b>	<b>\$ 5,445.44</b>	<b>\$ 97,689.69</b>	<b>\$ 4,982,075.41</b>
12	<b>SREC Financing Programs (Over)/Under-Recovery</b>	<b>\$ (221,213.59)</b>	<b>\$ 1,185.73</b>	<b>\$ 625,780.79</b>	<b>\$ 6,298.47</b>	<b>\$ 5,462.56</b>	<b>\$ 97,663.13</b>	<b>\$ 1,596,165.26</b>
<b>Calculation of Deferred SREC I &amp; II Financing Programs (Over)/Under-Recovered General Ledger Account Balance</b>								
13	<b>Beginning Balance Deferred SREC I &amp; II (Over)/Under-Recovery</b>	\$ (21,295,825.21)	\$ (9,540,038.01)	\$ (9,538,852.28)	\$ (8,913,071.49)	\$ (8,906,773.02)	\$ (8,901,310.46)	\$ (8,803,647.33)
14	(Deduct): IDER Program Under-Recovery Applied to SREC I Program (Note 4)	12,171,114.11						
15	Add/(Deduct): Reclassify Prior Year Interest	(194,113.32)						
16	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	\$ (9,318,824.42)	\$ (9,540,038.01)	\$ (9,538,852.28)	\$ (8,913,071.49)	\$ (8,906,773.02)	\$ (8,901,310.46)	\$ (8,803,647.33)
17	(Over)/Under-Recovery (Line 12)	(221,213.59)	1,185.73	625,780.79	6,298.47	5,462.56	97,663.13	1,596,165.26
18	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 5)							
19	<b>Ending Deferred (Over)/Under-Recovered SREC I &amp; II Balance</b>	<b>\$ (9,540,038.01)</b>	<b>\$ (9,538,852.28)</b>	<b>\$ (8,913,071.49)</b>	<b>\$ (8,906,773.02)</b>	<b>\$ (8,901,310.46)</b>	<b>\$ (8,803,647.33)</b>	<b>\$ (7,207,482.07)</b>
<b>Calculation of Interest on Deferred Balance of SREC I &amp; II Financing Programs</b>								
20	AVERAGE SREC I & II Financing Programs Principal Balance	\$ (9,429,431.22)	\$ (9,539,445.15)	\$ (9,225,961.89)	\$ (8,909,922.26)	\$ (8,904,041.74)	\$ (8,852,478.90)	\$ (8,005,564.70)
21	Accumulated Deferred Income Taxes	(2,650,613.11)	(2,681,538.03)	(2,593,417.89)	(2,504,579.15)	(2,502,926.13)	(2,488,431.82)	(2,250,364.24)
22	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	\$ (6,778,818.11)	\$ (6,857,907.12)	\$ (6,632,544.00)	\$ (6,405,343.11)	\$ (6,401,115.61)	\$ (6,364,047.08)	\$ (5,755,200.46)
23	Multiply By: Interest Rate (Note 6)	2.18%	1.96%	1.44%	0.83%	0.80%	0.74%	0.77%
24	Divided By: Months Per Year	12	12	12	12	12	12	12
25	SREC I & II Financing Programs Interest Income/(Expense)	\$ (12,314.85)	\$ (11,201.25)	\$ (7,959.05)	\$ (4,430.36)	\$ (4,267.41)	\$ (3,924.50)	\$ (3,692.92)
26	Beginning Balance - Deferred SREC I & II Financing Programs Interest	(194,113.32)	(12,314.85)	(23,516.10)	(31,475.15)	(35,905.51)	(40,172.92)	(44,097.42)
27	Reclassify Prior Year Deferred SREC I & II Financing Programs Interest	194,113.32						
28	<b>Ending Balance - Deferred SREC I &amp; II Financing Program Interest</b>	<b>\$ (12,314.85)</b>	<b>\$ (23,516.10)</b>	<b>\$ (31,475.15)</b>	<b>\$ (35,905.51)</b>	<b>\$ (40,172.92)</b>	<b>\$ (44,097.42)</b>	<b>\$ (47,790.34)</b>
29	<b>Ending Deferred SREC I &amp; II Financing Programs Balances Incl.Interest</b>	<b>\$ (9,552,352.86)</b>	<b>\$ (9,562,368.38)</b>	<b>\$ (8,944,546.64)</b>	<b>\$ (8,942,678.53)</b>	<b>\$ (8,941,483.38)</b>	<b>\$ (8,847,744.75)</b>	<b>\$ (7,255,272.41)</b>

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- Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

**Jersey Central Power & Light Company**  
**Solar Renewable Energy Certificate (SREC) I & II Financing Programs**  
**Monthly Calculations of (Over)/Under-Recovery, Interest,**  
**& Deferred General Ledger Account Balances (Note 1)**  
**Actual Results Through September 2020**  
**9+3 Forecast**

Line #	Actuals		Forecast		Forecast		Forecast		9+3 Forecast YTD 2020	Cumulative 2009 - 2020
	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Dec 2020	Dec 2020			
<b>Calculation of SREC I &amp; II Financing Programs (Over)/Under-Recovery</b>										
<b>SREC I &amp; II Auction Sales &amp; Rider RRC Revenues:</b>										
1	\$ -	\$ -	\$ (2,377,650.00)	\$ -	\$ (2,377,650.00)	\$ (8,372,794.34)	\$ (73,600,232.35)			
2	-	-	337,302.08	-	337,302.08	1,163,508.81	11,034,077.04			
3	\$ -	\$ -	\$ (2,040,347.92)	\$ -	\$ (2,040,347.92)	\$ (7,209,285.53)	\$ (62,566,155.31)			
4	-	-	(1,294,805.49)	-	(1,294,805.49)	(4,426,119.00)	(10,939,498.01)			
5	65.25	-	-	-	-	(235,423.39)	(80,614,963.32)			
6	\$ 65.25	\$ -	\$ (3,335,153.41)	\$ -	\$ (3,335,153.41)	\$ (11,870,827.92)	\$ (154,120,616.64)			
<b>SREC I &amp; II Financing Programs Costs:</b>										
7	\$ -	\$ -	\$ 3,782,625.00	\$ -	\$ 3,782,625.00	\$ 13,235,804.25	\$ 129,195,398.12			
8	-	-	1,124,126.58	-	1,124,126.58	3,757,159.40	9,441,969.40			
9	11,359.77	-	-	-	10,000.00	121,350.11	2,274,393.20			
10	4,455.36	4,331.60	4,500.00	4,500.00	4,500.00	54,764.83	804,402.45			
11	\$ 15,815.13	\$ 4,331.60	\$ 4,911,251.58	\$ 4,500.00	\$ 4,921,251.58	\$ 17,169,078.59	\$ 141,716,163.17			
12	\$ 15,880.38	\$ 4,331.60	\$ 1,576,098.17	\$ 4,500.00	\$ 1,586,098.17	\$ 5,298,250.67	\$ (12,404,453.47)			
<b>Calculation of Deferred SREC I &amp; II Financing Programs (Over)/Under-Recovered General Ledger Account Balance</b>										
13	\$ (7,207,482.07)	\$ (7,191,601.69)	\$ (7,187,270.09)	\$ (5,611,171.92)	\$ (5,606,671.92)	\$ (21,295,825.21)	\$ -			
14						12,171,114.11	12,171,114.11			
15						(194,113.32)	-			
16	\$ (7,207,482.07)	\$ (7,191,601.69)	\$ (7,187,270.09)	\$ (5,611,171.92)	\$ (5,606,671.92)	\$ (9,318,824.42)	\$ 12,171,114.11			
17	15,880.38	4,331.60	1,576,098.17	4,500.00	1,586,098.17	5,298,250.67	(12,404,453.47)			
18						-	(4,353,632.39)			
19	\$ (7,191,601.69)	\$ (7,187,270.09)	\$ (5,611,171.92)	\$ (5,606,671.92)	\$ (4,020,573.75)	\$ (4,020,573.75)	\$ (4,586,971.75)			
<b>Calculation of Interest on Deferred Balance of SREC I &amp; II Financing Programs</b>										
20	\$ (7,199,541.88)	\$ (7,189,435.89)	\$ (6,399,221.01)	\$ (5,608,921.92)	\$ (4,813,622.84)					
21	(2,023,791.22)	(2,020,950.43)	(1,798,821.02)	(1,576,667.95)	(1,353,109.38)					
22	\$ (5,175,750.66)	\$ (5,168,485.46)	\$ (4,600,399.99)	\$ (4,032,253.97)	\$ (3,460,513.46)					
23	0.71%	0.73%	0.73%	0.73%	0.73%					
24	12	12	12	12	12					
25	\$ (3,062.32)	\$ (3,144.16)	\$ (2,798.58)	\$ (2,452.95)	\$ (2,105.15)	\$ (61,353.50)	\$ 505,044.50			
26	(47,790.34)	(50,852.66)	(53,996.82)	(56,795.40)	(59,248.35)	(194,113.32)	-			
27						194,113.32	-			
28	\$ (50,852.66)	\$ (53,996.82)	\$ (56,795.40)	\$ (59,248.35)	\$ (61,353.50)	\$ (61,353.50)	\$ 505,044.50			
29	\$ (7,242,454.35)	\$ (7,241,266.91)	\$ (5,667,967.32)	\$ (5,665,920.27)	\$ (4,081,927.25)	\$ (4,081,927.25)	\$ (4,081,927.25)			

**Notes:**

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- As billed and reported in Report of Electric Sales.
- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees. Also includes Demographic Study.
- Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

**Jersey Central Power & Light Company**  
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**Actual Results Through September 2020**  
**9+3 Forecast**

Line #	Forecast Jan 2021	Forecast Feb 2021	Forecast Mar 2021	Forecast Apr 2021	Forecast May 2021	Forecast Jun 2021	Forecast Jul 2021
<b>Calculation of SREC I &amp; II Financing Programs (Over)/Under-Recovery</b>							
<b>SREC I &amp; II Auction Sales &amp; Rider RRC Revenues:</b>							
1	\$ -	\$ -	\$ (2,141,816.84)	\$ -	\$ -	\$ (2,141,816.84)	\$ -
2	-	-	303,845.93	-	-	303,845.92	-
3	\$ -	\$ -	\$ (1,837,970.91)	\$ -	\$ -	\$ (1,837,970.92)	\$ -
4	-	-	(1,235,950.70)	-	-	(1,235,950.69)	-
5	-	-	-	-	-	-	-
6	\$ -	\$ -	\$ (3,073,921.61)	\$ -	\$ -	\$ (3,073,921.61)	\$ -
<b>SREC I &amp; II Financing Programs Costs:</b>							
7	\$ -	\$ -	\$ 3,407,435.89	\$ -	\$ -	\$ 3,407,435.88	\$ -
8	-	-	1,124,126.58	-	-	1,124,126.59	-
9	1,000.00	-	-	10,000.00	-	-	-
10	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
11	\$ 5,500.00	\$ 4,500.00	\$ 4,536,062.47	\$ 14,500.00	\$ 4,500.00	\$ 4,536,062.47	\$ 4,500.00
12	\$ 5,500.00	\$ 4,500.00	\$ 1,462,140.86	\$ 14,500.00	\$ 4,500.00	\$ 1,462,140.86	\$ 4,500.00
<b>Calculation of Deferred SREC I &amp; II Financing Programs (Over)/Under-Recovered General Ledger Account Balance</b>							
13	\$ (16,191,687.86)	\$ (4,076,427.25)	\$ (4,071,927.25)	\$ (2,609,786.39)	\$ (2,595,286.39)	\$ (2,590,786.39)	\$ (1,128,645.53)
14	12,171,114.11						
15	(61,353.50)						
16	\$ (4,081,927.25)	\$ (4,076,427.25)	\$ (4,071,927.25)	\$ (2,609,786.39)	\$ (2,595,286.39)	\$ (2,590,786.39)	\$ (1,128,645.53)
17	5,500.00	4,500.00	1,462,140.86	14,500.00	4,500.00	1,462,140.86	4,500.00
18							
19	\$ (4,076,427.25)	\$ (4,071,927.25)	\$ (2,609,786.39)	\$ (2,595,286.39)	\$ (2,590,786.39)	\$ (1,128,645.53)	\$ (1,124,145.53)
<b>Calculation of Interest on Deferred Balance of SREC I &amp; II Financing Programs</b>							
20	\$ (4,079,177.25)	\$ (4,074,177.25)	\$ (3,340,856.82)	\$ (2,602,536.39)	\$ (2,593,036.39)	\$ (1,859,715.96)	\$ (1,126,395.53)
21	(1,146,656.72)	(1,145,251.22)	(939,114.85)	(731,572.98)	(728,902.53)	(522,766.16)	(316,629.78)
22	\$ (2,932,520.53)	\$ (2,928,926.03)	\$ (2,401,741.97)	\$ (1,870,963.41)	\$ (1,864,133.86)	\$ (1,336,949.80)	\$ (809,765.75)
23	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
24	12	12	12	12	12	12	12
25	\$ (1,783.95)	\$ (1,781.76)	\$ (1,461.06)	\$ (1,138.17)	\$ (1,134.01)	\$ (813.31)	\$ (492.61)
26	(61,353.50)	(1,783.95)	(3,565.71)	(5,026.77)	(6,164.94)	(7,298.95)	(8,112.26)
27	61,353.50						
28	\$ (1,783.95)	\$ (3,565.71)	\$ (5,026.77)	\$ (6,164.94)	\$ (7,298.95)	\$ (8,112.26)	\$ (8,604.87)
29	\$ (4,078,211.20)	\$ (4,075,492.96)	\$ (2,614,813.16)	\$ (2,601,451.33)	\$ (2,598,085.34)	\$ (1,136,757.79)	\$ (1,132,750.40)

**Notes:**

- The 2021 Rider RRC Revenue forecast assumes that the SREC component of Rider RRC rate is zero on January 1, 2021.
- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.



**Jersey Central Power & Light Company**  
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**Actual Results Through September 2020**  
**9+3 Forecast**

Line #	Forecast Aug 2021	Forecast Sep 2021	Forecast Oct 2021	Forecast Nov 2021	Forecast Dec 2021	9+3 Forecast YTD 2021	Cumulative 2009 - 2021
<b>Calculation of SREC I &amp; II Financing Programs (Over)/Under-Recovery</b>							
<b>SREC I &amp; II Auction Sales &amp; Rider RRC Revenues:</b>							
1	\$ -	\$ (2,141,816.84)	\$ -	\$ -	\$ (2,141,816.85)	\$ (8,567,267.37)	\$ (82,167,499.72)
2		303,845.93			303,845.92	1,215,383.70	12,249,460.74
3	\$ -	\$ (1,837,970.91)	\$ -	\$ -	\$ (1,837,970.93)	\$ (7,351,883.67)	\$ (69,918,038.98)
4	-	(1,235,950.70)	-	-	(1,235,950.69)	(4,943,802.78)	(15,883,300.79)
5	-	-	-	-	-	-	(80,614,963.32)
6	\$ -	\$ (3,073,921.61)	\$ -	\$ -	\$ (3,073,921.62)	\$ (12,295,686.45)	\$ (166,416,303.09)
<b>SREC I &amp; II Financing Programs Costs:</b>							
7	\$ -	\$ 3,407,435.89	\$ -	\$ -	\$ 3,407,435.89	\$ 13,629,743.55	\$ 142,825,141.67
8	-	1,124,126.58	-	-	1,124,126.59	4,496,506.34	13,938,475.74
9	10,000.00	-	-	-	10,000.00	31,000.00	2,305,393.20
10	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	54,000.00	858,402.45
11	\$ 14,500.00	\$ 4,536,062.47	\$ 4,500.00	\$ 4,500.00	\$ 4,546,062.48	\$ 18,211,249.89	\$ 159,927,413.06
12	\$ 14,500.00	\$ 1,462,140.86	\$ 4,500.00	\$ 4,500.00	\$ 1,472,140.86	\$ 5,915,563.44	\$ (6,488,890.03)
<b>Calculation of Deferred SREC I &amp; II Financing Programs (Over)/Under-Recovered General Ledger Account Balance</b>							
13	\$ (1,124,145.53)	\$ (1,109,645.53)	\$ 352,495.33	\$ 356,995.33	\$ 361,495.33	\$ (16,191,687.86)	\$ -
14						12,171,114.11	12,171,114.11
15						(61,353.50)	-
16	\$ (1,124,145.53)	\$ (1,109,645.53)	\$ 352,495.33	\$ 356,995.33	\$ 361,495.33	\$ (4,081,927.25)	\$ 12,171,114.11
17	14,500.00	1,462,140.86	4,500.00	4,500.00	1,472,140.86	5,915,563.44	(6,488,890.03)
18						-	(4,353,632.39)
19	\$ (1,109,645.53)	\$ 352,495.33	\$ 356,995.33	\$ 361,495.33	\$ 1,833,636.19	\$ 1,833,636.19	\$ 1,328,591.69
<b>Calculation of Interest on Deferred Balance of SREC I &amp; II Financing Programs</b>							
20	\$ (1,116,895.53)	\$ (378,575.10)	\$ 354,745.33	\$ 359,245.33	\$ 1,097,565.76		
21	(313,959.33)	(106,417.46)	99,718.91	100,983.86	308,525.74		
22	\$ (802,936.20)	\$ (272,157.64)	\$ 255,026.42	\$ 258,261.47	\$ 789,040.02		
23	0.73%	0.73%	0.73%	0.73%	0.73%		
24	12	12	12	12	12		
25	\$ (488.45)	\$ (165.56)	\$ 155.14	\$ 157.11	\$ 480.00	\$ (8,466.63)	496,577.87
26	(8,604.87)	(9,093.32)	(9,258.88)	(9,103.74)	(8,946.63)	(61,353.50)	-
27						61,353.50	-
28	\$ (9,093.32)	\$ (9,258.88)	\$ (9,103.74)	\$ (8,946.63)	\$ (8,466.63)	\$ (8,466.63)	\$ 496,577.87
29	\$ (1,118,738.85)	\$ 343,236.45	\$ 347,891.59	\$ 352,548.70	\$ 1,825,169.56	\$ 1,825,169.56	\$ 1,825,169.56

**Notes:**

- 1 The 2021 Rider RRC Revenue forecast assumes that the SREC component of Rider RRC rate is zero on January 1, 2021.
- 2 Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- 3 Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- 4 Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- 5 The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.



## **Attachment E**

### **Current and Proposed Tariff Sheets**

**BPU No. 12 ELECTRIC - PART III**

**6<sup>th</sup> Rev. Sheet No. 58**  
**Superseding 5<sup>th</sup> Rev. Sheet No. 58**

**Rider RRC**  
**RGGI Recovery Charge**

**APPLICABILITY:** Rider RRC provides a charge for the costs associated with demand response/energy efficiency/renewable energy programs directed by the BPU as detailed below. The RGGI Recovery Charge (RRC) is applicable to all KWH usage of any Full Service Customer or Delivery Service Customer.

For service rendered effective **September 1, 2020**:

**RRC = \$0.000523 per KWH (\$0.000558 per KWH including SUT)**

The above RRC provides recovery for the followings:

**Solar Renewable Energy Certificates Financing Program (SREC I & II)**

Pursuant to BPU Orders dated March 27, 2009 and September 16, 2009 (Docket No. EO08090840) approving an SREC-based financing program (SREC I), pursuant to BPU Order dated December 18, 2013 (Docket No. EO12080750) approving the SREC II, and pursuant to BPU Order dated December 20, 2019 (Docket No. ER19070806) approving the Stipulation of Settlement, the Company shall include an SREC I & II Rate of \$0.000000 per kWh in RRC effective January 1, 2020.

**Transition Renewable Energy Certificate Incentive Program (TREC Program)**

On December 19, 2019, the Board issued an Order in Docket No. QO19010068 ("December 19, 2019 Order"), establishing a transition renewable energy certificate ("TREC") program to be implemented upon the attainment of 5.1% of the retail electric sales in the State being from solar. Solar projects that become operational after the State's attainment of the 5.1% milestone but prior to the implementation of a successor solar program will be eligible to participate in the TREC Program, as determined by the Board. The December 19, 2019 Order required the New Jersey Electric Distribution Companies ("EDCs") to purchase all TRECs generated and authorized the EDCs to recover their reasonable and prudent costs incurred for the purchase of TRECs and the fees charged by a TREC Administrator (generally, "TREC Program Costs"). The December 19, 2019 Order further provided that "[r]ecovery shall be based on each EDC's proportionate share of retail electric sales."

The TREC Rate recovers JCP&L's proportional share of TREC Program Costs, including, but not limited to, those costs associated with the purchase of TRECs, fees charged by the TREC Administrator, and any additional costs or expenses incurred by JCP&L as a result of the Company's participation in or implementation of the TREC program.

The TREC Rate for all customer classes is \$0.000523/kWh, effective September 1, 2020.

The combined SREC I&II and TREC Rate effective September 1, 2020 shall be \$0.000523 per kWh.

The RRC costs shall accrue interest on any over or under recovered balances of such costs at the interest rate based on a two-year constant maturity Treasuries as published in the Federal Reserve Statistical Release on the first day of each month (or the closest day thereafter on which rates are published), plus sixty basis points, but shall not exceed the Company's overall rate of return as approved by the BPU. Such interest rate shall be reset each month. The interest calculation shall be based on the net of tax beginning and end average monthly balance, consistent with the methodology in the Board's Final Order dated May 17, 2004 (Docket No. ER02080506 et al.), compounded annually (added to the balance on which interest is accrued annually) on January 1 of each year.

The RRC is subject to annual true-up.

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**Issued: August 22, 2020**

**Effective: September 1, 2020**

**Filed pursuant to Order of Board of Public Utilities**  
**Docket No. ER20050351 dated August 12, 2020**

Issued by James V. Fakult, President  
300 Madison Avenue, Morristown, NJ 07962-1911

BPU No. 12 ELECTRIC - PART III

XX Rev. Sheet No. 58  
Superseding XX Rev. Sheet No. 58

<b>Rider RRC RGGI Recovery Charge</b>
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**APPLICABILITY:** Rider RRC provides a charge for the costs associated with demand response/energy efficiency/renewable energy programs directed by the BPU as detailed below. The RGGI Recovery Charge (RRC) is applicable to all KWH usage of any Full Service Customer or Delivery Service Customer.

For service rendered effective January 1, 2021:

**RRC = \$0.000617 per KWH (\$0.000658 per KWH including SUT)**

The above RRC provides recovery for the followings:

**Solar Renewable Energy Certificates Financing Program (SREC I & II)**

Pursuant to BPU Orders dated March 27, 2009 and September 16, 2009 (Docket No. EO08090840) approving an SREC-based financing program (SREC I), pursuant to BPU Order dated December 18, 2013 (Docket No. EO12080750) approving the SREC II, and pursuant to BPU Order dated December 20, 2019 (Docket No. ER19070806) approving the Stipulation of Settlement, the Company shall include an SREC I & II Rate of \$0.000094 per kWh in RRC effective January 1, 2021.

**Transition Renewable Energy Certificate Incentive Program (TREC Program)**

On December 19, 2019, the Board issued an Order in Docket No. QO19010068 ("December 19, 2019 Order"), establishing a transition renewable energy certificate ("TREC") program to be implemented upon the attainment of 5.1% of the retail electric sales in the State being from solar. Solar projects that become operational after the State's attainment of the 5.1% milestone but prior to the implementation of a successor solar program will be eligible to participate in the TREC Program, as determined by the Board. The December 19, 2019 Order required the New Jersey Electric Distribution Companies ("EDCs") to purchase all TRECs generated and authorized the EDCs to recover their reasonable and prudent costs incurred for the purchase of TRECs and the fees charged by a TREC Administrator (generally, "TREC Program Costs"). The December 19, 2019 Order further provided that "[r]ecoverly shall be based on each EDC's proportionate share of retail electric sales."

The TREC Rate recovers JCP&L's proportional share of TREC Program Costs, including, but not limited to, those costs associated with the purchase of TRECs, fees charged by the TREC Administrator, and any additional costs or expenses incurred by JCP&L as a result of the Company's participation in or implementation of the TREC program.

The TREC Rate for all customer classes is \$0.000523/kWh, effective September 1, 2020.

The combined SREC I&II and TREC Rate effective September 1, 2020 shall be \$0.000523 per kWh.

The RRC costs shall accrue interest on any over or under recovered balances of such costs at the interest rate based on a two-year constant maturity Treasuries as published in the Federal Reserve Statistical Release on the first day of each month (or the closest day thereafter on which rates are published), plus sixty basis points, but shall not exceed the Company's overall rate of return as approved by the BPU. Such interest rate shall be reset each month. The interest calculation shall be based on the net of tax beginning and end average monthly balance, consistent with the methodology in the Board's Final Order dated May 17, 2004 (Docket No. ER02080506 et al.), compounded annually (added to the balance on which interest is accrued annually) on January 1 of each year.

The RRC is subject to annual true-up.

**Issued:**

**Effective:**

**Filed pursuant to Order of Board of Public Utilities  
Docket No. dated**

Issued by James V. Fakult, President  
300 Madison Avenue, Morristown, NJ 07962-1911

**Jersey Central Power & Light Company  
SREC II Summary of Solicitation Rounds**

Round	# Awarded Bids	# Contracts Executed	# Projects Completed	kW Awarded	kW Contracted	kW Installed	NOTES
1	1	1	1	786.6	786.6	786.6	
2	15	5	3	3,369.8	2,571.0	1,926.1	
3	7	5	2	4,352.9	3,845.5	1,911.1	
4	2	2	2	3,330.0	3,330.0	2,331.1	
5	20	9	8	1,303.0	1,164.4	706.5	
6	16	10	3	10,193.0	6,018.3	696.2	<sup>1</sup>
7	31	22	22	2,752.9	2,635.3	2,615.5	
8	9	5	4	8,824.0	6,255.4	2,695.4	
9	14	13	13	898.4	737.2	737.2	
<b>Total</b>	<b>115</b>	<b>72</b>	<b>58</b>	<b>35,810.6</b>	<b>27,343.8</b>	<b>14,405.7</b>	<sup>2</sup>

## Notes:

- <sup>1</sup> The Segment 3 Landfill Grid Supply project is complete as of required completion date of 8/21/19
- <sup>2</sup> There are no further projects pending completion

**JERSEY CENTRAL POWER & LIGHT COMPANY**  
**Computation of the Solar Renewable Energy Certificate ("SREC") Financing Program Deferral & Interest**  
**For the Year Ended December 31, 2020**  
**SREC II (INDIRECT) Admin Costs Deferral Computation**

Line #	SREC II (INDIRECT) Admin Costs Deferral Computation	Actual Jan.2020 to Sept.2020	Forecast Oct.2020 to Dec.2020	"9+3" Forecast 2020	Forecast Year End 2021	Forecast Year End 2022
	SREC II Administrative Costs:					
1	Outside Contractors - Navigant Consultants (Solicitation Manager)	\$ 11,725.86	\$ 7,500.00	\$ 19,225.86	\$ 30,000.00	\$ 30,000.00
2	SREC II Internal Incremental Labor	32,972.91	12,500.00	45,472.91	50,000.00	50,000.00
3	<b>Total SREC II Administrative (INDIRECT) Costs (L1 + L2)</b>	<b>\$ 44,698.77</b>	<b>\$ 20,000.00</b>	<b>\$ 64,698.77</b>	<b>\$ 80,000.00</b>	<b>\$ 80,000.00</b>
	SREC II Program Participant Fees:					
4	Application Fees (\$25, \$50 & \$150 for Segments 1, 2 & 3, respectively)	-	-	\$ -	\$ -	\$ -
5	Administrative Fees (\$17 per SREC)	(135,269.00)	(200,106.30)	(335,375.30)	(400,212.61)	(400,212.61)
6	Assignment Fees (\$1,500 per Assignment)	1,500.00	-	1,500.00	-	-
7	<b>Total SREC II Program Participant Fees (L4 + L5 + L6)</b>	<b>\$ (133,769.00)</b>	<b>\$ (200,106.30)</b>	<b>\$ (333,875.30)</b>	<b>\$ (400,212.61)</b>	<b>\$ (400,212.61)</b>
8	<b>(Over)/Under Recovery of SREC II Administrative Costs (L3 + L7)</b>	<b>\$ (89,070.23)</b>	<b>\$ (180,106.30)</b>	<b>\$ (269,176.53)</b>	<b>\$ (320,212.61)</b>	<b>\$ (320,212.61)</b>
9	Beginning Deferred Bal.of SREC II Admin (INDIRECT) Costs (excluding Interest)	\$ 244,490.87	\$ 155,420.64	\$ 244,490.87	\$ (24,685.66)	\$ (344,898.27)
10	Beginning Deferred Bal.of SREC II Admin (INDIRECT) Interest	29,139.00	30,605.71	29,139.00	30,729.70	30,096.19
11	<b>Beginning Deferred Bal.of SREC II Admin (INDIRECT) Costs Incl.Interest (L9 + L10)</b>	<b>\$ 273,629.87</b>	<b>\$ 186,026.35</b>	<b>\$ 273,629.87</b>	<b>\$ 6,044.04</b>	<b>\$ (314,802.08)</b>
12	<b>Ending Deferred Balance of SREC II Admin Costs (L8 + L11)</b>	<b>\$ 184,559.64</b>	<b>\$ 5,920.05</b>	<b>\$ 4,453.34</b>	<b>\$ (314,168.57)</b>	<b>\$ (635,014.69)</b>
Line #	SREC II Financing Program INTEREST COMPUTATION	Actual Jan.2020 to Sept.2020	Forecast Oct.2020 to Dec.2020	"9+3" Forecast 2020	Forecast Year End 2021	Forecast Year End 2022
13	AVERAGE SREC II Principal Balance Before Deferred Taxes	\$ 228,648.97	\$ 94,506.49	\$ 195,113.35	\$ (120,711.21)	\$ (441,557.33)
14	Multiply by: 100% - Accumulated Deferred Income Taxes	71.89%	71.89%	71.89%	71.89%	71.89%
15	AVERAGE Principal Balance Excl.Dfd.Taxes (L13 x L14)	\$ 164,375.75	\$ 67,940.72	\$ 140,266.99	\$ (86,779.29)	\$ (317,435.56)
16	Multiply By: Average Interest Rate	1.19%	0.73%	1.13%	0.73%	0.73%
14	Divided By: Months Per Year	9	3	12	12	12
17	SREC Interest Income/(Expense) (L15*L16)x Months per Year	\$ 1,466.71	\$ 123.99	\$ 1,590.70	\$ (633.51)	\$ (2,317.26)
18	Beginning Deferred Interest Bal. on SREC II Interest	-	-	-	-	-
19	<b>Ending Deferred Interest Balance on SREC II Interest (L17 + L18)</b>	<b>\$ 1,466.71</b>	<b>\$ 123.99</b>	<b>\$ 1,590.70</b>	<b>\$ (633.51)</b>	<b>\$ (2,317.26)</b>
20	<b>Ending Deferred Balance of SREC II Admin Costs Incl.Interest (L12 + L19)</b>	<b>\$ 186,026.35</b>	<b>\$ 6,044.04</b>	<b>\$ 6,044.04</b>	<b>\$ (314,802.08)</b>	<b>\$ (637,331.95)</b>
Line #	SREC II Financing Program Breakout of Ending Balance (Line 20)	Actual Jan.2020 to Sept.2020	Forecast Oct.2020 to Dec.2020	"9+3" Forecast 2020	Forecast Year End 2021	Forecast Year End 2022
20a	Ending Deferred Bal.of SREC II Admin (INDIRECT) Costs (excluding Interest) (L8 + L10)	\$ 155,420.64	\$ (24,685.66)	\$ (24,685.66)	\$ (344,898.27)	\$ (665,110.88)
20b	Ending Deferred Bal.of SREC II Admin (INDIRECT) Interest (L10 + L19)	\$ 30,605.71	\$ 30,729.70	\$ 30,729.70	\$ 30,096.19	\$ 27,778.93
Line #	SREC II Financing Program Calculation of Projected SREC Fee				Forecast 2021	
21	Forecast Deferred Balance at 1/1/2021 (Including Interest) (Line 9)				\$ 6,044.04	
22	Total SREC II Administrative (INDIRECT) Costs (Line 3)				80,000.00	
23	Total Y/E 2021 Unrecovered Balance (including Interest) (L21 + L22)				\$ 86,044.04	
24	Divided by: Forecast SRECs purchased 2021 (Per Attachment H, Line 3)				23,542	
25	<b>SREC Administrative Fee Required to Fully Recover All Costs in 2021 (L24 / L25)</b>				<b>\$ 3.65</b>	<b>per SREC</b>

**Jersey Central Power & Light Company - SREC II Program  
Estimated SREC Purchases - Current and Projected Projects**

Line #		Actual 2018	Actual 2019	Fcst. 2020	Fcst. 2021	Fcst. 2022	Fcst. 2023	Fcst. 2024	Fcst. 2025	Fcst. 2026	Fcst. 2027	Fcst. 2028	Fcst. 2029
1	Projects Currently In Service	9,253	16,813	17,302	17,302	17,302	17,302	17,302	17,302	16,805	13,332	7,477	1,513
2	Projected Completed Projects	-	-	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	4,680
3	<b>Total</b>	<b>9,253</b>	<b>16,813</b>	<b>23,542</b>	<b>23,542</b>	<b>23,542</b>	<b>23,542</b>	<b>23,542</b>	<b>23,542</b>	<b>23,045</b>	<b>19,572</b>	<b>13,717</b>	<b>6,193</b>

**Jersey Central Power & Light Company - SREC II Program**  
**Administrative Costs Incurred Compared to Administrative Fees Received**  
**Program to Date and Projected Year Ended 2020**

Line #		Actual Program to Date 2013 Through Dec.2015	2016	2017	2018	2019	Actual Program to Date Through Dec.2019 G = B+C+D+E+F	9 Months Actuals Jan.2020 to Sept.2020 H	Actual Program to Date Through Sept.2020 I = G + H	3 Months Forecast Oct.2020 to Dec.2020 J	"9 + 3" Forecast Year To Date @ Dec.31, 2020 K = H + J	Forecast (Over) Recovery of SREC II Admin.Costs Through 12/31/2020 L = G + K
A	B	C	D	E	F	B+C+D+E+F	H	I = G + H	J	K = H + J	L = G + K	
1	SREC II Admin Fees Collected <sup>1</sup>	\$ -	\$ 1,236.00	\$ 52,355.00	\$ 168,351.00	\$ 305,321.00	\$ 527,263.00	\$ 133,769.00	\$ 661,032.00	\$ 200,106.30	\$ 333,875.30	\$ 861,138.30
2	SREC II Admin Costs Incurred	211,548.29	176,580.11	165,974.12	147,283.34	70,368.01	771,753.87	44,698.77	816,452.64	20,000.00	64,698.77	836,452.64
3	<b>Under/(Over)-Recovery (L2 - L1) <sup>2</sup></b>	<b>\$ 211,548.29</b>	<b>\$ 175,344.11</b>	<b>\$ 113,619.12</b>	<b>\$ (21,067.66)</b>	<b>\$ (234,952.99)</b>	<b>\$ 244,490.87</b>	<b>\$ (89,070.23)</b>	<b>\$ 155,420.64</b>	<b>\$ (180,106.30)</b>	<b>\$ (269,176.53)</b>	<b>\$ (24,685.66)</b>

<sup>1</sup> Includes amounts received for application fees, assignment fees and administrative fees

<sup>2</sup> Does not include interest on balance as illustrated on Attachment G