

NJ RPS Compliance History

Updated
12/31/2018

Compliance Period	RY 2005	RY 2006	RY 2007	RY 2008	RY 2009	RY 2010	EY 2011	EY 2012	EY 2013	EY 2014	See Note EY 2015	See Note EY 2016	See Note EY 2017	See Note EY 2018	Totals
Notes:	* # @ +	+	^	%	%	%	Gwh/%	Gwh/%	Gwh	%/Gwh	%/Gwh	%	%	%	(Since 2004/2005)
Total Retail Sales of Regulated LSEs (MWh)	73,674,845	84,353,329	83,314,518	80,028,793	81,416,156	77,418,756	81,349,339	76,935,091	76,273,927	76,512,600	75,390,475	74,199,076	75,031,955	73,679,057	-
Class I RPS Percentage Requirement	0.74%	0.983%	2.037%	2.037%	2.92%	4.685%	5.492%	6.320%	7.143%	7.977%	8.807%	9.649%	10.485%	12.325%	-
Class I REC Obligation (MWh)	545,194	834,832	1,697,117	2,340,042	3,126,380	3,627,069	4,467,706	4,862,298	5,448,247	6,103,410	6,639,635	7,159,469	7,867,100	9,080,944	-
Class I RECs Retired for RPS (MWh)	527,160	845,702	1,697,364	2,341,702	3,127,491	3,627,074	4,468,399	4,866,522	5,448,631	6,103,398	6,641,229	7,159,534	7,867,807	9,166,102	63,888,115
Estimated Year End Weighted Average Price	\$8.00	\$8.00	\$8.00	\$15.00	\$12.00	\$2.00	\$2.38	\$4.14	\$6.91	\$6.83	\$12.57	\$15.18	\$12.12	\$9.75	-
Estimated Dollar Value of Class I RECs Retired	\$4,217,280	\$6,765,616	\$13,578,912	\$35,125,530	\$37,529,892	\$7,254,148	\$10,634,790	\$20,147,401	\$37,650,040	\$41,686,208	\$83,480,249	\$108,681,726	\$95,357,821	\$89,381,018	\$591,490,630
Class I ACPs Submitted (MWh)	0	19	539	200	0	3	6	27	7	4	192	11	27	24	1,059
ACP Level (\$ per MWh)	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	50	-
Cost of Class I ACPs (\$)	\$0	\$950	\$26,950	\$10,000	\$0	\$150	\$300	\$1,350	\$350	\$200	\$9,600	\$550	\$1,350	\$1,200	\$52,950
Class II RPS Percentage Requirement	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	-
Class II REC Obligation (MWh)	1,841,871	2,108,833	2,082,863	2,000,720	2,035,404	1,935,469	2,033,733	1,923,377	1,906,848	1,912,815	1,884,757	1,854,973	1,875,800	1,841,976	-
Class II RECs Retired for RPS (MWh)	1,814,880	2,159,883	2,087,428	2,004,257	2,039,035	1,935,478	2,034,187	1,925,040	1,909,218	1,912,860	1,885,345	1,855,233	1,875,908	1,758,180	27,196,932
Estimated Year End Weighted Average Price	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.11	\$1.17	\$1.36	\$2.72	\$2.87	\$4.47	\$5.27	\$6.32	\$5.56	-
Estimated Dollar Value of Class II RECs Retired	\$1,814,880	\$2,159,883	\$2,087,428	\$2,004,257	\$2,039,035	\$2,148,381	\$2,379,999	\$2,618,054	\$5,193,073	\$5,489,908	\$8,427,492	\$9,777,078	\$11,855,739	\$9,775,481	\$67,770,687
Class II ACPs Submitted (MWh)	0	47	0	0	0	1	10	3	12	7	68	0	7	9	164
ACP Level (\$ per MWh)	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	-
Cost of Class II ACPs (\$)	\$0	\$2,350	\$0	\$0	\$0	\$50	\$500	\$150	\$600	\$350	\$3,400	\$0	\$350	\$450	\$8,200
Retail Sales Obligated by RPS for solar (+)	57,140,000	61,470,091	83,314,518	80,028,793	81,416,156	77,418,756	81,349,339	76,935,091	76,273,927	76,512,600	75,390,475	74,199,076	75,031,955	73,679,057	-
Solar RPS Percentage Requirement	0.01%	0.017%	0.0393%	0.0817%	0.16%	0.221%	n/a	n/a	n/a	2.050%	2.45%	2.75%	3.00%	3.20%	-
SREC Obligation (MWh)	5,714	10,450	32,743	65,384	130,266	171,095	306,000	442,000	596,000	1,568,508	1,847,059	2,040,471	2,250,960	2,357,730	-
SRECs Retired for RPS (MWh)	3,329	10,723	31,541	49,617	75,532	123,717	289,021	438,900	596,143	1,568,503	1,847,389	2,040,498	2,251,068	2,357,814	11,683,795
Percentage of Obligation met via SRECs	58.26%	102.61%	96.33%	75.89%	57.98%	72.31%	94.45%	99.30%	100.02%	100.00%	100.02%	100.00%	100.00%	100.00%	-
Year End Cumulative Weighted Average Price	\$200.59	\$215.09	\$220.28	\$246.15	\$544.85	\$615.50	\$602.99	\$287.71	\$179.04	\$175.80	\$192.64	\$226.05	220.35	\$216.05	-
Estimated Dollar Value of SRECs Retired	\$667,764	\$2,306,410	\$6,947,851	\$12,213,225	\$41,153,610	\$76,147,814	\$174,276,773	\$126,275,919	\$106,733,443	\$275,742,827	\$355,881,017	\$461,254,573	\$496,022,834	\$509,344,888	\$2,644,968,948
SACPs Submitted (MWh)	2,653	163	1,232	15,768	54,738	47,373	15,344	4	1	1	76	2	24	0	137,379
SACP Level (\$ per MWh)	\$300	\$300	\$300	\$300	\$711	\$693	\$675	\$658	\$641	\$339	\$331	\$323	\$315	\$308	-
Percentage of Obligation met via SACPs	46.43%	1.56%	3.76%	24.12%	42.02%	27.69%	5.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
SACPs Submitted(\$)	\$792,132	\$48,900	\$369,600	\$4,730,400	\$38,918,718	\$32,829,548	\$10,357,301	\$2,632	\$641	\$339	\$25,156	\$646	\$7,560	\$0	\$88,083,573
Compliance on a Percentage Basis	104.69%	104.17%	100.09%	100.00%	100.00%	100.00%	99.47%	99.30%	100.02%	100.00%	100.02%	100.00%	100.01%	100.00%	-
Estimated Solar RPS Expenditures (SACP + SREC)	\$1,459,896	\$2,355,310	\$7,317,451	\$16,943,625	\$80,072,328	\$108,977,362	\$184,634,073	\$126,278,551	\$106,734,084	\$275,743,166	\$355,906,173	\$461,255,219	\$496,030,394	\$509,344,888	\$2,733,052,520
Estimated Class I RPS Expenditures (ACP + CI-REC)	\$4,217,280	\$6,766,566	\$13,605,862	\$35,135,530	\$37,529,892	\$7,254,298	\$10,635,090	\$20,148,751	\$37,650,390	\$41,686,408	\$83,489,849	\$108,682,276	\$95,359,171	\$89,382,218	\$591,543,580
Estimated Class II RPS Expenditures (ACP + CII-REC)	\$1,814,880	\$2,162,233	\$2,087,428	\$2,004,257	\$2,039,035	\$2,148,431	\$2,380,499	\$2,618,204	\$5,193,673	\$5,490,258	\$8,430,892	\$9,777,078	\$11,856,089	\$9,775,931	\$67,778,887
Estimated Total RPS Expenditures (REC + SREC + ACP + SACP)	\$7,492,056	\$11,284,109	\$23,010,741	\$54,083,412	\$119,641,255	\$118,380,090	\$197,649,662	\$149,045,506	\$149,578,147	\$322,919,833	\$447,826,914	\$579,714,573	\$603,245,653	\$608,503,037	\$3,392,374,988

Explanatory Notes on Compliance Reporting, Results and Data Issues

1. NJ's RPS rules have evolved from legislation signed 02/01/99 with rule revisions to N.J.A.C. 14:8-2 made in 2004, 2006, 2008, 2009 and legislation effective 1/17/10 & 07/23/12.
2. (*) The RPS compliance period classification has changed three times with compliance originally based on a Calendar Year. A Reporting Year classification was proposed via rulemaking in October 2003 and became effective April 19, 2004. A Reporting Year covered the twelve month period from June 1 until the following May 31st and was denoted by the year in which it ends; i.e., RY06 was 06/01/05 to 05/31/06.
3. The RPS rule changes proposed October 2003 also treated the gap from 01/01/04 to 5/31/04 which resulted from the transition from a Calendar Year to a Reporting Year basis and also revised the compliance reporting deadline to September following a three month true-up period.
4. (#) Eligibility to create SRECs from solar MWhs for use in NJ's RPS began 03/01/04 with RY05 (via Board Order dated 1/26/04).
5. (@) No aggregated compliance reports were produced for the NJ RPS prior to RY05.
6. (+) The Board grandfathered BGS auction winners with pre-existing contracts by exempting their load from the new solar carve-out requirements.
7. (^) Reporting Year 2007 Compliance Reports, ACP and REC requirements were deferred by Board Action from 09/01/07 until 02/29/08.
8. With the period beginning June 1, 2010, NJ RPS compliance period classification will change from Reporting Year (RY) to Energy Year (EY) with the Solar Advancement Act of 2010, i.e. RY11 will be referred to as EY11.
9. (GWH, %) The Solar Advancement Act in 2010 changed the solar provisions to a GWH requirement. The Solar Act of 2012 returned the RPS back to a percentage requirement and accelerates the requirements for the solar carve out beginning in EY 2014.
10. EY 15 Note: One TPS did not submit an EY 15 RPS Report (87,679 MWhrs Not Included in Above Total). 4271 Class I RECs used for Class II Requirement.
11. EY 16 Note: One TPS did not submit an EY 16 RPS Report (33,982 MWhrs Not Included in Above Total). 3,494 Class I RECs used for Class II Requirement. S/REC totals updated after Board action.
12. EY 17 Note: There were 20,893 Class I RECs used for Class II Requirement
13. EY 18 Note: There were 84,145 Class I RECs used for Class II Requirement

EY 2018 - Summary of Estimated RPS Compliance Results

Reported Retail Sales - 73,679,057 MWH

Table 1. S/RECs Retired, Reported Prices & Estimated Costs

Energy Year	Solar No. of RECs	Solar Weighted Avg. Price	Solar Estimated Total Cost	Class I No. of RECs [^]	Class I Wtd Avg. Price	Class I Estimated Total Cost	Class II No. of RECs	Class II Wtd. Avg. Price	Class II Estimated Total Cost	Total Est. S/REC Costs
EY 2014	3,284	\$206.10	\$676,824	0	\$0.00	\$0.00	0	\$0.00	\$0.00	
EY 2015	8,802	\$214.91	\$1,891,602	0	\$0.00	\$0.00	0	\$0.00	\$0.00	
EY 2016	24,557	\$217.97	\$5,352,808	1,167,273	\$8.67	\$10,121,675	0	\$0.00	\$0.00	
EY 2017	121,166	\$218.29	\$26,448,872	4,413,356	\$9.07	\$40,048,262	0	\$0.00	\$0.00	
EY 2018	2,200,005	\$215.92	\$475,024,783	3,585,473	\$10.94	\$39,211,081	1,758,180	\$5.56	\$9,775,481	
Total/Avg.	2,357,814	\$216.05	\$509,394,888	9,166,102	\$9.75	\$89,381,018	1,758,180	\$5.56	\$9,775,481	\$608,551,387

[^]NOTE: 84,145 Class I RECs used for Class II Requirement

Table 2. S/ACPs Remitted for EY18 Compliance

# Solar	SACP	Cost	# Class I	ACP	Cost	# Class II	ACP	Cost	Total S/ACP Cost
0	\$308	\$0.00	24	\$50	\$1,200	9	\$50	\$450	\$1,650

Table 3. Total Est. EY18 RPS Cost of Compliance

Cost S/REC	\$608,551,387
Cost S/ACP	\$1,650
Total Cost (EST)	\$608,553,037

Table 4. Unretired SRECs Available in GATS after EY18 Compliance Accounting (as of 10/04/2018)

EY 2014	3,815
EY 2015	7,118
EY 2016	15,065
EY 2017	23,996
EY 2018	308,107
Total	358,101

SOLAR RPS Compliance by TPSs and BGS Suppliers Summarized:

Energy Year 2018 (06/01/17-05/31/18)

#	LSE	Load	Obligation	SREC Retired	SACP Required	SACP Received	SACP Paid (\$)	Comments
93	TPS's	35,336,345	1,130,762	1,130,848	0	0	0	
11	JCPL BGS Winners	10,806,127	345,796	345,796	0	0	0	
8	ACE's BGS Winners	4,868,254	155,784	155,784	0	0	0	
10	PSEG's BGS Winners	21,655,430	692,973	692,973	0	0	0	
4	RECO's BGS Winners	1,012,901	32,413	32,413	0	0	0	
126	Total	73,679,057	2,357,728	2,357,814	0	0	\$0	

CLASS I RPS Compliance by TPS's and BGS Providers Summarized:

Energy Year 2018 (06/01/17-05/31/18)

#	LSE	Load	Obligation	REC Retired	ACP Required	ACP Received	ACP Paid (\$)
93	TPS's	35,336,345	4,355,203	4,356,208	24	24	\$1,200
11	JCPL BGS Winners	10,806,127	1,331,855	1,331,857	0	0	
8	ACE's BGS Winners	4,868,254	600,012	600,012	0	0	
10	PSEG's BGS Winners	21,655,430	2,669,032	2,669,032	0	0	
4	RECO's BGS Winners	1,012,901	124,841	124,849	0	0	
126	Total	73,679,057	9,080,943	9,081,958	24	24	\$1,200

CLASS II RPS Compliance by TPSs and BGS Providers Summarized:
 Energy Year 2018 (06/01/17-05/31/18)

#	LSE	Load	Obligation	RECs Retired	ACP Required	ACP Received	ACP Paid (\$)
93	TPS's	35,336,345	883,408	883,755	9	9	\$450
11	JCPL's BGS Winners	10,806,127	270,153	270,153	0	0	
8	ACE's BGS Winners	4,868,254	121,707	121,707	0	0	
10	PSEG's BGS Winners	21,655,430	541,386	541,386	0	0	
4	RECO's BGS Winners	1,012,901	25,323	25,324	0	0	
126	Total	73,679,057	1,841,976	1,842,325	9	9	\$450

SOLAR RPS Compliance by TPS's and BGS Suppliers Summarized: Energy Year 2016 (06/01/15-05/31/16)

#	LSE	Load	Obligation	SREC Retired	SACP Required	SACP Received	SACP Paid (\$)	Comments
83	TPS's	35,025,963	963,215	963,240	2	2	646	
12	JCPL BGS Winners	11,214,528	308,400	308,400	0	0	0	
8	ACE's BGS Winners	5,134,978	141,208	141,208	0	0	0	
13	PSEG's BGS Winners	21,825,145	600,191	600,192	0	0	0	
4	RECO's BGS Winners	998,461	27,458	27,458	0	0	0	
120	Total	74,199,075	2,040,471	2,040,498	2	2	646	

CLASS I RPS Compliance by TPS's and BGS Suppliers Summarized: Energy Year 2016 (06/01/15-05/31/16)

#	LSE	Load	Obligation	REC Retired	ACP Required	ACP Received	ACP Paid (\$)
83	TPS's	35,025,964	3,379,654	3,379,722	11	11	
12	JCPL BGS Winners	11,214,528	1,082,090	1,082,090	0	0	
8	ACE's BGS Winners	5,134,978	495,473	495,473	0	0	
13	PSEG's BGS Winners	21,825,145	2,105,908	2,105,908	0	0	
4	RECO's BGS Winners	998,461	96,341	96,341	0	0	
120	Total	74,199,076	7,159,467	7,159,534	11	11	Paid \$550 ACP (RECs)

**CLASS II RPS Compliance by TPS's and BGS Suppliers Summarized: Energy Year 2016
(06/01/15-05/31/16)**

#	LSE	Load	Obligation	RECs Retired	ACP Required	ACP Received	ACP Paid (\$)
83	TPS's	35,025,964	875,649	875,909	0	0	
12	JCPL's BGS Winners	11,214,528	280,363	280,363	0	0	
8	ACE's BGS Winners	5,134,978	128,370	128,370	0	0	
13	PSEG's BGS Winners	21,825,145	545,629	545,629	0	0	
4	RECO's BGS Winners	998,461	24,962	24,962	0	0	
120	Total	74,199,076	1,854,973	1,855,233	0	0	