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## **ACTIVITIES REPORT**

### **1. Meetings Attended**

#### **a. WatsonRice weekly meeting to discuss materiality with PEPCO on the 3/18/2024.**

The WatsonRice audit team held a meeting with PEPCO on March 18, 2024.

1. The following were the agenda items:

- Status of data received from CREFs.
- Results of variances between PEPCO and CREF metering data.
- Materiality threshold.
- Basis for materiality.
- Variances considered material that will be investigated further.
- Questions and Answers.
- Next Steps.

2. Action Items/Meeting Resolutions:

- A materiality threshold will be calculated for the 1%, 2% and 3% threshold scenarios.
- A materiality threshold will be calculated for overpayments and underpayments.

#### **b. WatsonRice biweekly status meeting with DC, PSC on the 3/14/2024**

The WatsonRice audit team held their bi-weekly status meeting with the DC, PSC on March 14th, 2024.

1. The following were the agenda items:

- Status of CREF data collection.
- Status of the reconciliation of data received to date.
- Materiality threshold.
- Next Steps.

2. Action Items/Meeting Resolutions:

- WatsonRice updated DC PSC on the status of CREF data received to date from PEPCO and directly from the CREFs.
- WatsonRice updated DC PSC on the 3% materiality threshold for investigation of variances between CREF and PEPCO data.
- WatsonRice to perform materiality calculations using actual rates and for 1%, 2% and 3% scenarios respectively.

### **2. Completed Deliverables**

- a. Final Project Approach (Project Work Plan), Methodology, and Management Plan.
- b. Final Quality Control Plan.
- c. Biweekly Progress report for period ending 2/15/2024.
- d. Submitted updates to the Final Project Approach, to the DC PSC on the 2/26/2024.

- e. Submitted an updated Final Project Approach document that includes the actual dates of the deliverables.

**3. Upcoming Deliverables**

- a. Status reports – Ongoing.
- b. Reviews of draft audit report – Within 45 days of the completion of Task 2, Audit fieldwork. The end of fieldwork is on the 8<sup>th</sup> of May 2024. The review period will be between the 8<sup>th</sup> of May, 2024 and the 12<sup>th</sup> of June 2024.
- c. Final Audit Report – 45 days after the completion of PEPCO’s reconciliation. The final Audit Report is due on the 12<sup>th</sup> of June 2024.

**4. Upcoming Meetings**

- a. The WatsonRice Team audit status meetings with PEPCO on the 3/28/2024 and 3/27/2024.
- b. WatsonRice status meeting with DC PSC on the 4/3/2024.

**5. Obstacles Identified**

- a. Getting the required data from the CREFs to perform the reconciliation.
- b. Disparities in the timing of billing: CREF Monthly billing versus PEPCO hourly billing.
- c. Challenges with getting meter generation data from the CREFs.
- d. The possibility that we may not be able to get the meter generation data for all 367 CREFs.

**6. Update on Obstacles Identified and Accomplishments**

- a. Getting the required data from the CREFs to perform the reconciliation:
  - 1. PEPCO has obtained historical meter generation data for 167 CREF locations.
  - 2. Meter generation information is still pending from a total of 200 CREF locations.
  - 3. WatsonRice has requested meter generation information directly from the CREFs.
  - 4. WatsonRice has received data from 30 CREF locations to date. WatsonRice sent 30 of those locations to PEPCO because they did not have the data.
- b. Disparities in the timing of billing: CREF Monthly billing versus PEPCO hourly billing.
  - 1. Discrepancies have been noted between PEPCO data and CREF data because of the timing intervals of the billing in some instances.

<b>Prepared by</b>	WatsonRice Team	Date: 3/28/2024
<b>Reviewed by</b>	WatsonRice Management	Date: 3/28/2024