



Agenda Date: 09/11/15
Agenda Item: 2G

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY FOR)
APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR)
PILOT RECOVERY CHARGE ("SPRC") FOR ITS)
SOLAR LOAN I PROGRAM) DOCKET NO. ER15060754

Parties of Record:

Alexander C. Stern, Esq., Public Service Electric and Gas Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:¹

On June 30, 2015, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") requesting approval of changes in its electric Solar Pilot Recovery Charge ("SPRC"). By this Decision and Order, the Board considers a stipulation ("Stipulation") entered into by PSE&G, the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively, the "Parties"), requesting that the Board approve a decrease in the SPRC on a provisional basis, subject to refund.

BACKGROUND AND PROCEDURAL HISTORY

By Order dated April 16, 2008, the Board approved a settlement that authorized PSE&G to implement a 30 MW solar-photovoltaic ("PV") loan pilot program ("Program") for a period of two years within its service territory including participation across all customer classes ("SPRC Settlement")². The Program consisted of three segments: Municipal/Non-Profit; Residential and Multi-Family/Affordable Housing; and Commercial and Industrial. Based on reported demand within the commercial and industrial sectors, by Order dated November 10, 2009, 7.83 MW of Program capacity was transferred to Solar Loan II, leaving the Program capacity at 22.17 MW.³

¹ Commissioner Upendra J. Chivukula recused himself due to a possible conflict of interest, and did not participate in the deliberations on this matter.

² In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Energy Program and an Associated Cost Recovery Mechanism, BPU Docket NO. EO07040278, Order dated April 16, 2008 ("SPRC Order").

³ In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and Associated Cost Recovery Mechanism, BPU Docket No. EO09030249, Order dated November 10, 2009.

Under the terms of the SPRC Settlement as approved, PSE&G is entitled to recover the net monthly revenue requirements associated with the Program through the SPRC, provided that the Board finds the expenses were reasonable and prudent. SPRC rates were not implemented at the time the Program was approved as all costs were deferred for future recovery.

COMPANY FILING

As noted above, on June 30, 2015, PSE&G filed the instant petition and accompanying exhibits, including the pre-filed direct testimony of Jess E. Melanson and Stephen Swetz. According to the filing, the rates proposed for PSE&G's SPRC for the period October 1, 2015 through September 30, 2016 were designed to recover approximately \$2.1 million in revenue. The Company's filing was based on actual collections through April 30, 2015 and projected collections through September 30, 2016. The resultant net annual revenue impact on the Company's electric customers, if approved, is a \$4.2 million decrease. The decrease reflects an estimated revenue requirement of \$7,173,144 for the period October 1, 2015 through September 30, 2016 as adjusted by a projected over-recovery of \$5,103,134 through September 2015, including interest. The Company proposed that a new SPRC rate of \$0.000054 per kWh, including sales and use tax ("SUT"), be implemented on October 1, 2015, and be left in place through September 30, 2016, or until the Board approves new SPRC rates.

A public hearing was not required for this petition as it requests a decrease in rates.

STIPULATION

Because the Company's filing will not be updated with actual revenues and expenses until after October 1, 2015, and additional time is needed to complete the review of the proposed rates to ensure that the costs are adequately explained, reconciled and addressed, and the resulting rates are reasonable, on August 26, 2015, the Parties entered into a stipulation for a provisional SPRC rate.

The Stipulation provides for the following⁴:

5. The Parties hereby agree that PSE&G shall provisionally decrease the existing SPRC rate of \$0.000150 per kWh without SUT (\$0.000161 per kWh including SUT) that was previously approved by the Board in Docket No. ER14070650, dated May 19, 2015, to \$0.000050 per kWh without SUT (\$0.000054 per kWh including SUT). This rate reduction to the SPRC rate reflects a revenue decrease of \$4.2 million which reflects a decrease in the existing SPRC rate based on the revenue requirements attached to the Stipulation as Attachment B.
6. The SPRC rate shall be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached to the Stipulation as Attachment A, for rates effective October 1, 2015 upon approval by the Board. The Company will provide an updated tariff sheet within five (5) business days of the effective date of the Board's Order in this docket reflecting the approved provisional rate.

⁴ Although described in this Order, should there be any conflict between this summary and the stipulation, the terms of the stipulation control, subject to the findings and conclusions contained in this Order.

7. As a result of the provisional SPRC rate set forth in Attachment B to the Stipulation, PSE&G's typical residential electric customers using 750 kWh in a summer month and 7,200 kWh annually would experience a decrease in their annual bill from \$1,337.44 to \$1,336.72, a decrease of \$0.72 or approximately 0.05%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect August 1, 2015, and assumes that the customer received BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment C to the Stipulation for the aforementioned class average customers as well as other typical customer usage patterns. The Parties agree that PSE&G should be authorized to implement the rates as set forth in the Stipulation on a provisional basis in accordance with a written Board Order of approval.
8. The Parties agree that there will be an opportunity for full review at the Office of Administrative Law, if necessary, and final approval by the Board.

DISCUSSION AND FINDING

The Board has carefully reviewed the record to date in this proceeding, including the petition and the attached Stipulation, which allows the Company to recover costs on a provisional basis. The Board **FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY APPROVES**, on a provisional basis, subject to refund with interest on any net over-recovered balance, a decrease in the SPRC to \$0.000054 per kWh including SUT. For average residential customers using approximately 750 kWh in a summer month and 7,200 kWh annually, this change would represent a decrease of \$0.72 in their annual bills or approximately 0.05%.

These changes shall become effective as of October 1, 2015.

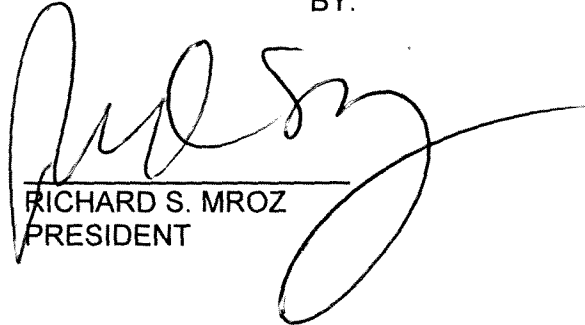
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation within five (5) days of service of this Board Order.

The Company's costs remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.


The effective date of this Order is September 21, 2015.

DATED: 9-11-15

BOARD OF PUBLIC UTILITIES
BY:



RICHARD S. MROZ
PRESIDENT



JOSEPH L. FIORDALISO
COMMISSIONER

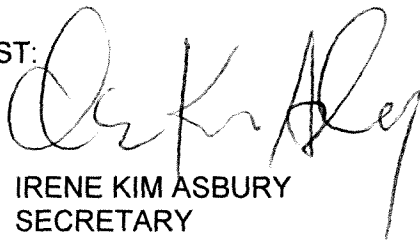


MARY-ANNA HOLDEN
COMMISSIONER



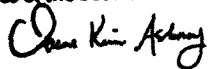
DIANNE SOLOMON
COMMISSIONER

ATTEST:



IRENE KIM ASBURY
SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities



IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY
FOR APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR PILOT RECOVERY CHARGE
("SPRC") FOR ITS SOLAR LOAN I PROGRAM
DOCKET NO. ER15060754

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August 26, 2015

In The Matter of the Petition of
Public Service Electric And Gas Company
for Approval of Changes in its
Electric Solar Pilot Recovery Charge (“SPRC”)
for its Solar Loan I Program

BPU Docket No. ER15060754

VIA OVERNIGHT MAIL DELIVERY

Irene Kim Asbury, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Asbury:

Enclosed for filing by Public Service Electric and Gas Company (“Company”), please find an original and ten copies of the Company’s Stipulation for Provisional Solar Pilot Recovery Charge in the captioned matter.

Very truly yours,

A handwritten signature in cursive script that reads "Alexander C. Stern".

Attachment
C Service List (E-Mail Only)

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)	STIPULATION FOR
PUBLIC SERVICE ELECTRIC AND GAS)	PROVISIONAL
COMPANY FOR APPROVAL OF CHANGES)	SOLAR PILOT
IN ITS ELECTRIC SOLAR PILOT RECOVERY)	RECOVERY CHARGE
CHARGE (SPRC) FOR ITS SOLAR LOAN I)	
PROGRAM)	BPU DOCKET NO. ER15060754

APPEARANCES:

Matthew M. Weissman, Esq., General Regulatory Counsel - Rates, and **Alexander C. Stern, Esq.**, Associate General Regulatory Counsel, for the Petitioner Public Service Electric and Gas Company

Felicia Thomas-Friel, Esq., Deputy Rate Counsel, **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, and **Maura Caroselli, Esq.**, Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Stefanie A. Brand, Esq.**, Director)

Patricia A. Krogman and **Alex Moreau**, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (**John J. Hoffman**, Acting Attorney General of New Jersey)

BACKGROUND

1. As authorized by the New Jersey Board of Public Utilities (Board or BPU) in an Order dated April 16, 2008 in BPU Docket No. EO07040278, Public Service Electric and Gas Company (PSE&G or Company) implemented the Solar Loan I (SL I) Program and associated cost recovery mechanism (SPRC Order). On June 30, 2015, PSE&G made a filing in BPU Docket No. ER15060754 requesting a decrease in the cost recovery charge for the SL I Program, which is referred to as the Solar Pilot Recovery Charge, or SPRC. The Company proposed that the current SPRC of \$0.000150 per kWh without New Jersey Sales and Use Tax (SUT) (\$0.000161 per kWh including SUT) be reduced to

\$0.000050 per kWh without SUT (\$0.000054 per kWh including SUT). As part of the June 30, 2015 filing, PSE&G included an annual update on the status of the Program.

2. As proposed in the Company's filing, the resultant revenue decrease on the Company's electric customers is \$4.2 million on an annual basis. This decrease reflected an estimated revenue requirement of \$7,173,144 for the period October 1, 2015 through September 30, 2016, a projected over-recovery of \$5,103,134 through September 2015, including interest, for a total rate revenue to be recovered of \$2,070,011.

3. Public hearings were not statutorily necessary given the proposed rate reduction.

4. Public Service, Board Staff, and the New Jersey Division of Rate Counsel (Rate Counsel) (collectively, the Parties) have determined that additional time is needed to complete the review of the Company's proposed SPRC. However, the Parties also agree that action with respect to the Company's SPRC for the 2015-2016 SPRC year, on a provisional basis, is reasonable at this time and HEREBY STIPULATE AND AGREE as follows:

STIPULATED MATTERS

5. The Parties hereby agree that PSE&G shall provisionally decrease the existing SPRC rate of \$0.000150 per kWh without SUT (\$0.000161 per kWh including SUT) that was previously approved by the Board in Docket No. ER14070650, dated May 19, 2015, to \$0.000050 per kWh without SUT (\$0.000054 per kWh including SUT). This rate reduction to the SPRC rate reflects a revenue decrease of \$4.2 million which

reflects a decrease in the existing SPRC rate based on the revenue requirements attached as Attachment B.

6. The SPRC rate shall be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A, for rates effective October 1, 2015 upon approval by the Board. The Company will provide an updated tariff sheet within five (5) business days of the effective date of the Board's Order in this docket reflecting the approved provisional rate.

7. As a result of the provisional SPRC rate set forth in Attachment B, Public Service's typical residential electric customers using 750 kWh in a summer month and 7,200 kWh annually would experience a decrease in their annual bill from \$1,337.44 to \$1,336.72, a decrease of \$0.72 or approximately 0.05%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect August 1, 2015, and assumes that the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment C for the aforementioned class average customers as well as other typical customer usage patterns. The Parties hereby agree that PSE&G should be authorized to implement the rates as set forth herein on a provisional basis in accordance with a written BPU Order of approval.

8. The Parties agree that there will be an opportunity for full review at the Office of Administrative Law, if necessary, and final approval by the Board.

9. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is modified by the Board, each party that is adversely affected by the modification can either accept the modification or declare this Settlement to be null and void, and the Parties shall be placed in the same position that they were in immediately prior to its execution. More particularly, in the event this Stipulation is not adopted in its entirety by the Board, then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

10. It is the intent of the Parties that the provisions hereof be approved by the Board as being in the public interest. The Parties further agree that they consider the Stipulation to be binding on them for all purposes herein.

11. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.


12. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, PSE&G, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in

total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

STEFANIE A. BRAND, DIRECTOR
DIVISION OF RATE COUNSEL


BY: 
Alexander C. Stern, Esq.
Associate General Regulatory Counsel

BY: _____
Sarah H. Steindel
Assistant Deputy Rate Counsel

DATED: August 26, 2015

DATED: August 26, 2015

JOHN J. HOFFMAN
ACTING ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY: 
Alex Moreau
Deputy Attorney General

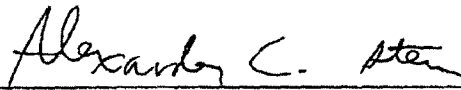
DATED: August 26, 2015


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WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

STEFANIE A. BRAND, DIRECTOR
DIVISION OF RATE COUNSEL

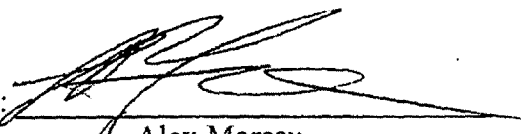
BY: 
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BY: 
Sarah H. Steindel
Assistant Deputy Rate Counsel

DATED: August 26, 2015

DATED: August 26, 2015

JOHN J. HOFFMAN
ACTING ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY: 
Alex Moreau
Deputy Attorney General

DATED: August 26, 2015

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 15 ELECTRIC

XXX Revised Sheet No. 64
Superseding
XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatthour)

SOLAR PILOT RECOVERY CHARGE:

Charge..... \$ ~~0.0001500~~ 0.000050

Charge including New Jersey Sales and Use Tax (SUT)..... \$ ~~0.0001610~~ 0.000054

SOLAR PILOT RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Order in Docket No. EO07040278 less the net proceeds from the sale of associated Solar Renewable Energy Certificates (SRECs) or cash received in lieu of SRECs. The net recovery by the Company is subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. This interest rate shall change each August 1.

Date of Issue:

Issued by DANIEL J. CREGG, Vice President Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 15 ELECTRIC

XXX Revised Sheet No. 64
Superseding
XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatthour)

SOLAR PILOT RECOVERY CHARGE:

Charge..... \$ 0.000050

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.000054

SOLAR PILOT RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Order in Docket No. E007040278 less the net proceeds from the sale of associated Solar Renewable Energy Certificates (SRECs) or cash received in lieu of SRECs. The net recovery by the Company is subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. This interest rate shall change each August 1.

Date of Issue:

Issued by DANIEL J. CREGG, Vice President Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

**PSE&G Solar Loan I Program
Proposed Rate Calculations**

(\$'s Unless Specified)

Actual results through 4/30/2015

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct-15 to Sep-16	Revenue Requirements	7,173,144	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-15	(Over) / Under Recovered Balance	(5,091,495)	Schedule SS-SLI-3, Line 4, Col 93
3	Sep-15	Cumulative Interest Exp / (Credit)	<u>(11,638)</u>	Schedule SS-SLI-3, Line 7, Col 93
4	Sep-15	Total Target Rate Revenue	2,070,011	Line 1 + Line 2 + Line 3
5	Oct-15 to Sep-16	Forecasted kWh (000)	41,770,000	
6		Proposed Rate w/o SUT (\$/kWh)	0.000050	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Proposed Rate w/ SUT (\$/kWh)	0.000054	(Line 6 * (1 + SUT Rate)) [Rnd 6]
8		Existing Rate w/o SUT (\$/kWh)	0.000150	
9		Difference in Proposed and Existing Rate	(0.000100)	(Line 6 - Line 8)
10		Resultant SPRC Revenue Increase / (Decrease)	(4,177,000)	(Line 5 * Line 9 * 1,000)

**PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Summary**

Actuals through April 2015

Annual Pre-Tax WACC 11.1100%
Monthly Pre-Tax WACC 0.92583%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(17a)	(18)	(19)	(20)
	Total Loan Outstanding Balance	SREC Inventory	Total Net Loan Investment	Return Requirement On Net Loans Investments	Net Plant Investment	Return Requirement On Plant Investment	Loan Accrued Interest	Loan Interest Paid	Net Loan Accrued Interest	Loan Principal Paid / Amortized	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements
Monthly Calculations																					
Sep-14	59,642,007	1,578,803	61,220,811	561,413	-	-	545,511	545,511	-	793,445	-	793,445	6,404	1,338,550	-	(6,563)	-	833,762	511,352	406	849,504
Oct-14	59,146,437	370,291	59,516,728	569,769	-	-	556,491	556,491	-	485,571	-	485,571	5,142	1,051,650	24,226	6,950	-	681,359	387,567	411	682,503
Nov-14	58,819,831	665,023	59,484,854	542,979	-	-	533,896	533,896	-	326,605	-	326,605	4,186	772,825	-	-	-	478,094	294,731	87,676	491,363
Dec-14	58,826,912	199,853	59,026,766	556,524	-	-	549,156	542,075	7,081	5,903	-	5,903	5,903	541,500	106,250	7,198	-	341,647	298,906	575	255,865
Jan-15	58,880,170	340,276	59,220,446	556,819	-	-	549,253	495,995	53,258	-	-	-	8,207	372,400	-	-	-	231,978	140,422	123,595	247,751
Feb-15	58,937,813	508,903	59,446,716	504,623	-	-	496,633	438,990	57,643	-	-	-	7,834	436,525	-	-	-	267,898	168,627	2,465	283,722
Mar-15	59,053,805	167,523	59,221,328	558,180	-	-	550,427	434,435	115,992	-	-	-	7,990	427,975	90,998	6,098	-	260,452	252,423	6,460	191,294
Apr-15	58,796,280	470,442	59,266,722	540,477	-	-	533,570	767,543	(233,974)	23,572	-	23,572	9,115	767,600	-	103	-	464,681	302,816	23,515	480,806
May-15	58,298,937	895,932	59,194,869	548,922	-	-	539,122	775,815	(236,682)	260,635	-	260,635	9,200	1,036,450	-	-	-	610,960	425,490	-	629,960
Jun-15	57,670,417	1,373,682	59,044,099	548,076	-	-	534,650	589,351	(54,701)	573,820	-	573,820	9,200	1,163,171	-	-	-	685,497	477,673	-	708,123
Jul-15	56,812,390	569,400	57,381,790	546,647	-	-	528,973	546,587	(17,614)	840,413	-	840,413	9,200	1,387,000	19,593	6,386	-	817,600	582,607	-	831,268
Aug-15	55,973,178	1,127,880	57,101,058	531,529	-	-	521,188	525,385	(4,207)	835,005	-	835,005	9,200	1,360,400	-	-	-	801,920	558,480	-	821,461
Sep-15	55,141,748	1,680,315	56,822,063	528,684	-	-	513,579	516,738	(3,159)	828,271	-	828,271	9,200	1,345,009	-	-	-	792,765	552,244	-	817,070
Oct-15	54,401,943	511,485	54,913,428	526,018	-	-	506,036	509,110	(3,074)	736,732	-	736,732	9,200	1,245,841	-	6,536	-	734,356	504,949	-	770,075
Nov-15	53,840,614	946,920	54,787,534	508,473	-	-	499,346	501,250	(1,904)	559,425	-	559,425	9,200	1,060,675	-	-	-	625,240	435,435	-	643,567
Dec-15	53,483,589	1,296,555	54,780,144	507,514	-	-	494,292	493,574	718	357,744	-	357,744	9,200	851,318	-	-	-	501,760	349,558	-	524,182
Jan-16	53,430,793	223,275	53,654,068	507,075	-	-	491,079	466,710	24,369	77,165	-	77,165	7,057	543,875	-	6,482	-	320,600	216,793	-	350,134
Feb-16	53,446,938	418,080	53,865,018	496,709	-	-	490,671	435,648	55,023	38,877	-	38,877	7,057	474,525	-	-	-	279,720	194,805	-	292,815
Mar-16	53,346,913	660,660	54,007,573	498,847	-	-	490,875	487,752	3,123	103,148	-	103,148	7,057	590,900	-	-	-	348,320	242,580	-	363,348
Apr-16	53,105,916	300,105	53,406,021	499,825	-	-	490,028	532,254	(42,226)	198,771	-	198,771	7,057	731,025	-	3,712	-	430,920	296,393	-	451,486
May-16	52,568,292	721,110	53,289,402	494,630	-	-	487,901	528,821	(40,919)	496,704	-	496,704	7,057	1,025,525	-	-	-	604,520	421,005	-	618,306
Jun-16	51,893,447	1,196,520	53,089,967	493,423	-	-	483,041	483,572	(531)	674,314	-	674,314	7,057	1,157,886	-	-	-	682,476	475,410	-	699,915
Jul-16	50,990,556	566,670	51,557,226	491,544	-	-	476,936	477,563	(627)	902,264	-	902,264	7,057	1,379,827	-	4,623	-	813,246	561,958	-	839,533
Aug-16	50,110,132	1,120,665	51,230,797	477,602	-	-	468,744	468,782	(37)	880,387	-	880,387	7,057	1,349,168	-	-	-	795,173	553,995	-	811,087
Sep-16	49,233,903	1,669,590	50,903,493	474,335	-	-	460,751	460,826	(76)	876,153	-	876,153	7,057	1,336,980	-	-	-	788,055	548,925	-	808,696
	From Sched SS-SL1-3a Col 11	From Sched SS-SL1-3a Col 15	Col 1 + Col 2	From Sched SS-SL1-3a Col 3 + Col 16	From Sched SS-SL1-3a Col 26	(Prior Col 5 + Col 5) / 2 * (Monthly Pre Tax WACC)	From Sched SS-SL1-3a Col 4	From Sched SS-SL1-3a Col 7	Col 7 - Col 8	From Sched SS-SL1-3a Col 8	From Sched SS-SL1-3a Col 20	Col 9 + Col 10	From Sched SS-SL1-3a Col 28	From Sched SS-SL1-3a Col 5	From Sched SS-SL1-3a Col 14	From Sched SS-SL1-3a Col 17	From Sched SS-SL1-3a Col 18	From Sched SS-SL1-3a Col 18a	Col 14 + Col 15 - Col 16 + Col 17 - Col 17a	From Sched SS-3 Col 6	Col 4 + Col 6 - Col 9 + Col 12 + Col 13 - Col 18 - Col 19
Annual Summary																					
2009	42,055,057	1,483,481	43,538,538	1,322,954	-	-	1,267,817	1,209,191	58,626	937,413	-	937,413	505,554	2,146,604	271,256	135,091	-	3,499	2,279,270	-	428,024
2010	62,387,945	2,636,299	65,024,244	5,825,922	-	-	5,558,552	5,617,178	(58,626)	3,820,753	-	3,820,753	258,525	9,411,252	1,499,493	203,401	-	-	10,707,344	26,680	(770,198)
2011	73,099,428	1,795,218	74,894,646	7,945,123	-	-	7,473,721	7,429,658	44,062	4,927,273	-	4,927,273	127,415	12,280,358	(3,344,977)	285,220	-	559,489	8,090,672	76,574	4,788,503
2012	68,251,150	1,287,922	69,539,072	8,049,416	-	-	7,781,089	7,678,212	102,878	4,968,092	-	4,968,092	68,189	12,500,100	(5,730,793)	108,511	-	3,967,845	2,692,950	146,204	10,143,665
2013	63,542,118	268,789	63,810,907	7,490,617	-	-	7,306,211	7,453,150	(146,940)	4,562,092	-	4,562,092	95,021	11,936,750	(2,101,031)	37,127	-	7,028,218	2,770,374	78,492	9,445,803
2014	58,826,912	199,853	59,026,766	6,925,446	-	-	6,800,395	6,793,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,900,955	4,292,295	417,226	7,013,900
2015	53,483,589	1,296,555	54,780,144	6,405,961	-	-	6,267,069	6,594,783	(327,714)	5,015,615	-	5,015,615	106,747	11,454,363	110,591	19,124	-	6,795,107	4,750,724	156,035	6,949,279
2016	47,438,011	1,287,390	48,725,401	5,810,500	-	-	5,678,742	5,680,055	(1,312)	6,044,265	-	6,044,265	81,931	11,724,320	-	20,350	-	6,910,659	4,793,311	-	7,144,698
Total Oct-15 - Sep-16				5,975,993			5,845,862		(6,162)	5,901,683		5,901,683	91,112	11,747,545	-	21,353	-	6,924,386	4,801,806	-	7,173,144

**PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail**

Actuals through April 2015

Annual Pre-Tax WACC 11.1100%
Monthly Pre-Tax WACC 0.92583%

(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Loan Interest	Loan Interest	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest	Loan Principal Balance	Total Loan Outstanding	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
			Rate to WACC Differential	Rate to WACC Differential		Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential					Loan Accrued Interest		Loan Principal Balance	Total Loan Outstanding	Value of SREC Transferred to PSE&G	SREC Auction Sales
Sep-14	-	-	551,457	-	5,946	545,511	537,126	8,383	1,338,550	406	545,511	793,445	-	59,642,007	59,642,007	504,788	-
Oct-14	-	-	562,453	-	5,962	556,491	548,084	8,407	1,051,650	411	556,491	495,571	-	59,146,437	59,146,437	370,292	24,226
Nov-14	-	-	539,513	-	5,617	533,896	525,977	7,919	772,825	87,676	533,896	326,605	-	58,819,831	58,819,831	294,731	-
Dec-14	-	-	554,848	-	5,692	549,156	541,131	8,026	541,500	575	542,075	-	7,081	58,819,831	58,826,912	199,853	771,273
Jan-15	-	-	554,896	-	5,643	549,253	541,297	7,956	372,400	123,595	495,995	-	60,339	58,819,831	58,880,170	140,422	-
Feb-15	-	-	501,675	-	5,043	496,633	489,523	7,110	436,525	2,465	438,990	-	117,981	58,819,831	59,937,813	168,627	-
Mar-15	-	-	555,965	-	5,538	550,427	542,619	7,808	427,975	6,460	434,435	-	233,974	58,819,831	59,053,805	167,523	599,901
Apr-15	-	-	538,859	-	5,290	533,570	526,111	7,458	767,600	23,515	767,543	23,572	-	58,796,260	58,796,260	302,919	-
May-15	-	-	544,353	-	5,231	539,122	531,747	7,376	1,036,450	-	775,815	260,635	86,392	58,212,545	58,298,937	425,490	-
Jun-15	-	-	539,749	-	5,099	534,650	527,461	7,189	1,163,171	-	589,351	573,820	31,691	57,638,726	57,670,417	477,750	-
Jul-15	-	-	533,930	-	4,957	528,973	521,983	6,990	1,387,000	-	546,587	840,413	14,077	56,798,312	56,812,390	569,400	1,393,275
Aug-15	-	-	525,986	-	4,798	521,188	514,423	6,765	1,360,400	-	525,395	835,005	9,870	55,963,308	55,973,178	558,480	-
Sep-15	-	-	518,216	-	4,638	513,579	507,040	6,539	1,345,009	-	516,738	828,271	6,711	55,135,037	55,141,748	552,435	-
Oct-15	-	-	510,519	-	4,483	506,036	499,715	6,321	1,245,841	-	509,110	736,732	3,637	54,398,305	54,401,943	511,485	1,680,315
Nov-15	-	-	503,670	-	4,323	499,346	493,251	6,096	1,060,675	-	501,250	559,425	1,734	53,838,880	53,840,614	435,435	-
Dec-15	-	-	498,473	-	4,181	494,292	488,397	5,895	851,318	-	493,574	357,744	2,452	53,481,137	53,483,589	349,635	-
Jan-16	-	-	495,167	-	4,088	491,079	485,315	5,764	543,875	-	466,710	77,165	26,821	53,403,972	53,430,793	223,275	1,296,555
Feb-16	-	-	494,678	-	4,008	490,671	485,020	5,651	474,525	-	435,648	38,877	81,843	53,365,095	53,446,938	194,805	-
Mar-16	-	-	494,828	-	3,953	490,875	485,301	5,574	590,900	-	487,752	103,148	84,966	53,261,947	53,346,913	242,580	-
Apr-16	-	-	493,902	-	3,874	490,028	484,566	5,462	731,025	-	532,254	198,771	42,740	53,063,176	53,105,916	300,105	660,660
May-16	-	-	491,671	-	3,769	487,901	482,587	5,314	1,025,525	-	528,821	496,704	1,821	52,566,472	52,568,292	421,005	-
Jun-16	-	-	486,693	-	3,653	483,041	477,890	5,150	1,157,886	-	483,572	674,314	1,290	51,892,157	51,893,447	475,410	-
Jul-16	-	-	480,445	-	3,509	476,936	471,989	4,947	1,379,827	-	477,563	902,264	662	50,989,894	50,990,556	566,670	1,196,520
Aug-16	-	-	472,086	-	3,342	468,744	464,032	4,712	1,349,168	-	468,782	880,387	625	50,109,507	50,110,132	553,995	-
Sep-16	-	-	463,935	-	3,184	460,751	456,261	4,490	1,336,980	-	460,826	876,153	549	49,233,354	49,233,903	548,925	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 32	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 32	WP-SS-SL1-2.xlsx 'Loans' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 11	WP-SS-SL1-2.xlsx 'Loans' wksht Col 13	WP-SS-SL1-2.xlsx 'Loans' wksht Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 16	WP-SS-SL1-2.xlsx 'Loans' wksht Col 17	WP-SS-SL1-2.xlsx 'Loans' wksht Col 18	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 26
Annual Summary																	
2009	42,933,844	-	1,272,374	-	4,557	1,267,817	-	2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552	-	9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721	-	12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089	-	12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,308,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211	-	11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395	-	11,098,375	417,226	6,793,314	4,722,267	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,326,292	-	59,223	6,267,069	-	11,454,363	156,035	6,594,763	5,015,615	2,452	53,481,137	53,483,589	4,659,602	3,673,491	110,591
2016	-	-	5,720,789	-	42,047	5,678,742	-	11,724,320	-	5,680,055	6,044,265	1,139	47,436,872	47,438,011	4,814,160	4,823,325	-
Total Oct-15 - Sep-16	-	-	5,886,066	-	46,366	5,839,700	-	11,747,545	-	5,845,862	5,901,683	-	-	-	4,823,325	4,834,050	-

**PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail**

Actuals through April 2015

Annual Pre-Tax WACC 11.1100%
Monthly Pre-Tax WACC 0.92583%

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	SREC Inventory	Return on SREC Inventory	SREC Disposition Expenses (6,563)	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses	Revenue Requirements	Alternative Revenue Requirements Calculation
Sep-14	1,578,803	9,956	-	-	833,762	-	-	-	-	-	-	-	-	-	6,404	849,504	849,504
Oct-14	370,291	7,316	6,950	-	681,359	-	-	-	-	-	-	-	-	-	5,142	682,503	682,503
Nov-14	665,023	3,466	-	-	478,094	-	-	-	-	-	-	-	-	-	4,186	491,363	491,363
Dec-14	199,853	1,675	7,198	-	341,647	-	-	-	-	-	-	-	-	-	5,903	255,865	255,865
Jan-15	340,276	1,924	-	-	231,978	-	-	-	-	-	-	-	-	-	8,207	247,751	247,751
Feb-15	508,903	2,947	-	-	267,898	-	-	-	-	-	-	-	-	-	7,834	283,722	283,722
Mar-15	167,523	2,215	6,098	-	260,452	-	-	-	-	-	-	-	-	-	7,990	191,294	191,294
Apr-15	470,442	1,617	103	-	464,681	-	-	-	-	-	-	-	-	-	9,115	480,806	480,806
May-15	895,932	4,569	-	-	610,960	-	-	-	-	-	-	-	-	-	9,200	629,960	629,960
Jun-15	1,373,682	8,327	-	-	685,497	-	-	-	-	-	-	-	-	-	9,200	708,123	708,123
Jul-15	569,400	12,717	6,386	-	817,600	-	-	-	-	-	-	-	-	-	9,200	831,268	831,268
Aug-15	1,127,880	5,543	-	-	801,920	-	-	-	-	-	-	-	-	-	9,200	821,461	821,461
Sep-15	1,680,315	10,467	-	-	792,765	-	-	-	-	-	-	-	-	-	9,200	817,070	817,070
Oct-15	511,485	15,499	6,536	-	734,356	-	-	-	-	-	-	-	-	-	9,200	770,075	770,075
Nov-15	946,920	4,803	-	-	625,240	-	-	-	-	-	-	-	-	-	9,200	643,567	643,567
Dec-15	1,296,555	9,041	-	-	501,760	-	-	-	-	-	-	-	-	-	9,200	524,182	524,182
Jan-16	223,275	11,907	6,482	-	320,600	-	-	-	-	-	-	-	-	-	7,057	350,134	350,134
Feb-16	418,080	2,030	-	-	279,720	-	-	-	-	-	-	-	-	-	7,057	292,815	292,815
Mar-16	660,660	4,019	-	-	348,320	-	-	-	-	-	-	-	-	-	7,057	363,348	363,348
Apr-16	300,105	5,923	3,712	-	430,920	-	-	-	-	-	-	-	-	-	7,057	451,486	451,486
May-16	721,110	2,960	-	-	604,520	-	-	-	-	-	-	-	-	-	7,057	618,306	618,306
Jun-16	1,196,520	6,730	-	-	682,476	-	-	-	-	-	-	-	-	-	7,057	699,915	699,915
Jul-16	566,670	11,099	4,623	-	813,246	-	-	-	-	-	-	-	-	-	7,057	839,533	839,533
Aug-16	1,120,665	5,516	-	-	795,173	-	-	-	-	-	-	-	-	-	7,057	811,087	811,087
Sep-16	1,669,590	10,400	-	-	788,055	-	-	-	-	-	-	-	-	-	7,057	808,696	808,696
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See WP-SS-SL1-1.xlsx 'AmortE' wksht	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17 - Col 18 + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28
Annual Summary	2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	505,554	428,024	428,024
	2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
	2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
	2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
	2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
	2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
	2015	1,296,555	79,670	19,124	-	6,795,107	-	-	-	-	-	-	-	-	106,747	6,949,279	6,949,279
	2016	1,287,390	89,710	20,350	-	6,910,659	-	-	-	-	-	-	-	-	81,931	7,144,698	7,144,698
Total Oct-15 - Sep-16			89,928	21,353	-	6,924,386	-	-	-	-	-	-	-	-	91,112	7,173,144	7,173,144

PSE&G Solar Loan I Program
(Over)/Under Calculation

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000454	0.000454	0.000454	0.000454	0.000454	0.000454	0.000454
	(81)	(82)	(83)	(84)	(85)	(86)	(87)
<u>SLI (Over)/Under Calculation</u>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>
(1) Solar Loan I SPRC Revenue	1,526,122	1,421,126	1,338,764	1,463,947	1,669,360	1,505,694	1,536,808
(2) Revenue Requirements	<u>849,504</u>	<u>682,503</u>	<u>491,363</u>	<u>255,865</u>	<u>247,751</u>	<u>283,722</u>	<u>191,294</u>
(3) Monthly (Over)/Under Recovery	(676,617.3)	(738,622.1)	(847,400.9)	(1,208,082.0)	(1,421,609.2)	(1,221,971.9)	(1,345,513.5)
(4) Deferred Balance	2,416,810.5	1,678,188.4	830,787.5	(377,294.6)	(1,798,903.7)	(3,020,875.6)	(4,366,389.1)
(5) Monthly Interest Rate	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%
(6) After Tax Monthly Interest Expense/(Credit)	1,447.4	1,075.6	659.0	119.1	(571.6)	(1,266.0)	(1,940.4)
(7) Cumulative Interest	26,565.0	27,640.6	28,299.7	28,418.8	27,847.2	26,581.2	24,640.8
(8) Balance Added to Subsequent Year's Revenue Requirements	2,443,375.5	1,705,829.0	859,087.1	(348,875.8)	(1,771,056.6)	(2,994,294.5)	(4,341,748.3)
(9) Net Sales - kWh (000)							
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program
(Over)/Under Calculation

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.00015	0.00015	0.00015	0.00015	0.00015	0.00015	0.00005
	(88)	(89)	(90)	(91)	(92)	(93)	(94)
<u>SLI (Over)/Under Calculation</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<u>Oct-15</u>
(1) Solar Loan I SPRC Revenue	1,293,230	1,362,313	548,446	638,556	663,185	527,284	159,702
(2) Revenue Requirements	480,806	629,960	708,123	831,268	821,461	817,070	770,075
(3) Monthly (Over)/Under Recovery	(812,424.8)	(732,353.3)	159,677.5	192,712.2	158,276.2	289,785.5	610,373.5
(4) Deferred Balance	(5,178,813.9)	(5,911,167.2)	(5,732,269.1)	(5,539,556.9)	(5,381,280.7)	(5,091,495.1)	(4,492,760.1)
(5) Monthly Interest Rate	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%
(6) After Tax Monthly Interest Expense/(Credit)	(2,507.2)	(2,913.0)	(3,058.3)	(2,960.7)	(2,868.5)	(2,750.9)	(2,517.5)
(7) Cumulative Interest	22,133.6	19,220.6	(3,058.3)	(6,019.1)	(8,887.6)	(11,638.5)	(2,517.5)
(8) Balance Added to Subsequent Year's Revenue Requirements	(5,156,680.3)	(5,891,946.6)	(5,735,327.5)	(5,545,576.0)	(5,390,168.3)	(5,103,133.6)	(4,495,277.6)
(9) Net Sales - kWh (000)		3,000.690	3,656.304	4,257.038	4,421.231	3,515.230	3,194.030
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program
(Over)/Under Calculation

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.00005	0.00005	0.00005	0.00005	0.00005	0.00005	0.00005
	(95)	(96)	(97)	(98)	(99)	(100)	(101)
<u>SLI (Over)/Under Calculation</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>
(1) Solar Loan I SPRC Revenue	150,318	161,874	175,024	170,663	164,838	150,215	153,564
(2) Revenue Requirements	<u>643,567</u>	<u>524,182</u>	<u>350,134</u>	<u>292,815</u>	<u>363,348</u>	<u>451,486</u>	<u>618,306</u>
(3) Monthly (Over)/Under Recovery	493,248.2	362,308.5	175,110.1	122,151.6	198,510.9	301,271.0	464,741.3
(4) Deferred Balance	(3,999,511.9)	(3,637,203.4)	(3,462,093.3)	(3,339,941.7)	(3,141,430.8)	(2,840,159.8)	(2,375,418.5)
(5) Monthly Interest Rate	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%	0.08917%
(6) After Tax Monthly Interest Expense/(Credit)	(2,230.6)	(2,005.9)	(1,864.8)	(1,786.7)	(1,702.4)	(1,571.2)	(1,370.0)
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	(4,748.1)	(6,754.0)	(8,618.8)	(10,405.4)	(12,107.9)	(13,679.1)	(15,049.0)
(8) Requirements	(4,004,260.0)	(3,643,957.4)	(3,470,712.1)	(3,350,347.2)	(3,153,538.7)	(2,853,838.9)	(2,390,467.5)
(9) Net Sales - kWh (000)	3,006,370	3,237,476	3,500,472	3,413,264	3,296,752	3,004,295	3,071,288
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program
(Over)/Under Calculation

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.00005	0.00005	0.00005	0.00005	
		(102)	(103)	(104)	(105)	
<u>SLI (Over)/Under Calculation</u>		<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Notes</u>
(1)	Solar Loan I SPRC Revenue	182,490	217,641	224,877	177,294	SL I Rate * Line 9
(2)	Revenue Requirements	<u>699,915</u>	<u>839,533</u>	<u>811,087</u>	<u>808,696</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	517,424.6	621,892.3	586,210.5	631,401.7	Line 2 - Line 1
(4)	Deferred Balance	(1,857,993.9)	(1,236,101.5)	(649,891.0)	(18,489.3)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.08917%	0.08917%	0.08917%	0.08917%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(1,112.0)	(812.7)	(495.4)	(175.6)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	(16,161.0)	(16,973.7)	(17,469.1)	(17,644.7)	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(1,874,154.9)	(1,253,075.3)	(667,360.1)	(36,134.0)	Line 4 + Line 7
(9)	Net Sales - kWh (000)	3,649.807	4,352.820	4,497,538	3,545.888	
(10)	SPRC Settlement: Application Fee Credit					
(11)	SPRC Settlement: Prior to Filing Expenses Credit					

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Pilot Recovery Charge (SPRC) on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
200	1,920	\$375.80	\$375.64	(\$0.16)	(0.04%)
450	4,320	809.24	808.80	(0.44)	(0.05)
750	7,200	1,337.44	1,336.72	(0.72)	(0.05)
803	7,800	1,448.53	1,447.68	(0.85)	(0.06)
1,360	13,160	2,446.92	2,445.44	(1.48)	(0.06)

(1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect August 1, 2015 and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Solar Pilot Recovery Charge.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,920	200	\$39.01	\$38.99	(\$0.02)	(0.05%)
4,320	450	84.75	84.70	(0.05)	(0.06)
7,200	750	141.68	141.60	(0.08)	(0.06)
7,800	803	152.09	152.00	(0.09)	(0.06)
13,160	1,360	261.61	261.46	(0.15)	(0.06)

(3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect August 1, 2015 and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Solar Pilot Recovery Charge.