



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

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY FOR) ORDER APPROVING
APPROVAL OF CHANGES IN ITS ELECTRIC) STIPULATION
SOLAR PILOT RECOVERY CHARGE ("SPRC"))
FOR ITS SOLAR LOAN I PROGRAM) DOCKET NO. ER19060741

Parties of Record:

Justin B. Incardone, Esq., Public Service Electric and Gas Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On June 24, 2019, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition ("2019 SPRC Petition") with the New Jersey Board of Public Utilities ("Board" or "BPU") requesting approval of changes in its electric Solar Pilot Recovery Charge ("SPRC"). By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") entered into by PSE&G, the New Jersey Division of Rate Counsel ("Rate Counsel") and Board Staff ("Staff") (collectively, the "Parties") intended to resolve the Company's requests related to the above docketed matter.

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 (2) years within its service territory, including participation across all customer classes ("SPRC Settlement").¹ The Program consisted of three (3) segments: Municipal/Non-Profit; Residential and Multi-Family/Affordable Housing; and Commercial and Industrial. Based upon reported demand within the commercial and industrial sectors, by Order dated November 10, 2009, 7.83 MW of uncommitted Program capacity was transferred to Solar Loan II, leaving the Program capacity at 22.17 MW.² 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.

¹ 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 (April 16, 2008) ("SPRC Order").

² 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 (November 10, 2009).

SPRC rates were not implemented at the time the Program was approved as all costs were deferred for future recovery. By Order dated July 18, 2012, the Board approved an SPRC rate of \$0.000062 per kWh, including Sales and Use Tax ("SUT").³ Subsequently, by Order dated May 29, 2013, the Board approved an SPRC rate of \$0.000486 per kWh, including SUT.⁴ By Order dated December 31, 2013, the Board approved a stipulation maintaining the SPRC rate of \$0.000486 per kWh, including SUT.⁵ By Order dated May 19, 2015, the Board approved an SPRC rate of \$0.000161 per kWh, including SUT.⁶ By Order dated January 28, 2016, the Board approved an SPRC rate of \$0.000043 per kWh, including SUT.⁷ By Order dated March 24, 2017, the Board approved and finalized an SPRC rate of \$0.000073 per kWh, including SUT.⁸ By Order dated May 22, 2018, the Board approved an SPRC rate of \$0.000145 per kWh, including SUT.⁹ By Order dated March 29, 2019, the Board the current SPRC rate of \$0.000184 per kWh, including SUT.¹⁰

2019 SPRC PETITION

As noted above, on June 24, 2019, PSE&G filed the instant petition and accompanying exhibits, including the pre-filed direct testimony of Karen Reif and Stephen Swetz. The 2019 SPRC Petition was based on actual collections through March 31, 2019, and projected collections through September 30, 2020. The SPRC rate proposed in the 2019 SPRC Petition was designed to recover approximately \$5.9 million in revenue, with a net annual revenue decrease to the Company's electric customers of \$1.3 million, if approved. The decrease reflects an estimated revenue requirement of \$5,869,050, for the period October 1, 2019 through September 30, 2020, adjusted by a projected under-recovery of \$480,473 through September 2019, including interest. The Company proposed that a new SPRC rate of \$0.000151 per kWh, including SUT, be implemented on October 1, 2019.

³ In re 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 1 Program; and for Changes in the Tariff for Electric Service, B.P.U.N.J. No 14 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER10030220 (July 18, 2012).

⁴ In re 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 1 Program; and For Changes in the Tariff for Electric Service, B.P.U.N.J. No 15 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER12070599 (May 29, 2013).

⁵ In re 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 1 Program, BPU Docket No. ER13070605 (December 18, 2013).

⁶ In re 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 1 Program, BPU Docket No. ER14070650 (May 19, 2015).

⁷ In re 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 1 Program, BPU Docket No. ER15060754 (January 28, 2016).

⁸ In re 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. ER16070616 (March 24, 2017).

⁹ In re 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. ER17070723 (May 22, 2018).

¹⁰ In re 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. ER18060681 (March 29, 2019).

The 2019 SPRC Petition requested a decrease in rates, therefore, public hearings were not held in this matter. In addition, no written comments from the public were received.

Subsequently, PSE&G updated the revenue requirement to include actual data through September 30, 2019. Based on this update, the total revenue to be recovered from ratepayers was approximately \$5.87 million.

STIPULATION

Following a review of the 2019 SPRC Petition and conducting discovery, the Parties executed the Stipulation which resolves all factual and legal issues pertaining to the 2019 SPRC Petition. The Stipulation provides for the following:¹¹

5. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000140/kWh without SUT (\$0.000149/kWh including SUT). The SPRC rate reflects actual data through September 2019. This rate will 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.
6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2019, as shown in Attachment B of the Stipulation, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.
7. PSE&G agrees that it shall make its next SPRC filing, with actual data from October 1, 2019, to March 31, 2020, and forecasted data through September 30, 2021, no later than July 1, 2020.
8. As a result of the SPRC rate set forth in Attachment A of the Stipulation, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually will experience a decrease in their current annual bill from \$1,229.48 to \$1,229.20, or \$0.28, or approximately 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of November 1, 2019, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C of the Stipulation for the aforementioned typical customers, as well as other customer usage patterns.

DISCUSSION AND FINDING

The Board has carefully reviewed the record in this matter, including the 2019 SPRC Petition and the Stipulation. The Board is persuaded that the actual costs incurred through September 2019 have been reviewed and deemed to be reasonable and prudent and the actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings. Accordingly, the Board **HEREBY FINDS** that the Stipulation is

¹¹ 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. Paragraphs are numbered to coincide with the Stipulation.

reasonable, in the public interest, in accordance with the law and **ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY APPROVES** an SPRC rate of \$0.000149 per kWh, including SUT, effective for service rendered on or after January 1, 2020. As a result, a typical residential electric customer using 740 kWh in a summer month and 6,920 kWh annually will experience a decrease in their current annual bill from \$1,229.48 to \$1,229.20 or \$0.28, or approximately 0.02%.

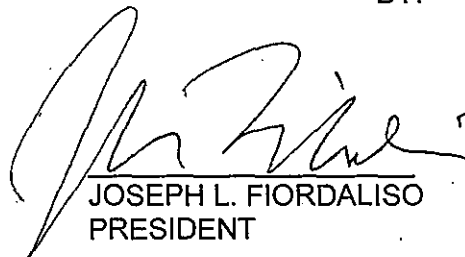
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by January 1, 2020.

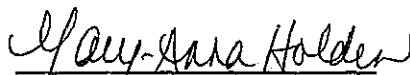
The Company's costs remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

The effective date of this Order is December 30, 2019.


DATED: 12/20/19

BOARD OF PUBLIC UTILITIES
BY:

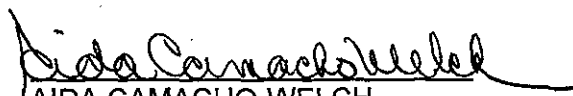

JOSEPH L. FIORDALISO
PRESIDENT


MARY-ANNA HOLDEN
COMMISSIONER


DIANNE SOLOMON
COMMISSIONER


UPENDRA J. CHIVUKULA
COMMISSIONER


ROBERT M. GORDON
COMMISSIONER

ATTEST: 
AIDA CAMACHO-WELCH
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. ER19060741

SERVICE LIST

Public Service Electric and Gas Company

PSEG Services Corporation
80 Park Plaza, T5G
Post Office Box 570
Newark, NJ 07102

Justin Incardone, Esq.
justin.incardone@pseg.com

Matthew M. Weissman, Esq.
matthew.weissman@pseg.com

Michele Falcao
michele.falcao@pseg.com

Bernard Smalls
bernard.smalls@pseg.com

Caitlyn White
caitlyn.white@pseg.com

New Jersey Division of Rate Counsel

140 East Front Street, 4th Floor
Trenton, NJ 08625-0003

Stefanie A. Brand, Esq., Director
sbrand@rpa.nj.gov

Brian O. Lipman, Esq.
blipman@rpa.nj.gov

Felicia Thomas-Friel, Esq.
ftthomas-friel@rpa.nj.gov

Sarah Steindel, Esq.
ssteindel@rpa.nj.gov

Shelley Massey, Paralegal
smassey@rpa.nj.gov

Board of Public Utilities

44 South Clinton Avenue, 9th Floor
Trenton, NJ 08625-0350

Aida Camacho, Board Secretary
board.secretary@bpu.nj.gov

Division of Energy

Stacy Peterson, Director
stacy.peterson@bpu.nj.gov

Counsel's Office

Heather Weisband, Senior Counsel
heather.weisband@bpu.nj.gov

Division of Law

NJ Department of Law and Public Safety
Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625

Pamela Owen, DAG
pamela.owen@law.njoag.gov

Matko Ilic, DAG
matko.ilic@law.njoag.gov

Michael Beck, DAG
michael.beck@law.njoag.gov

Justin B. Incardone
Associate General Regulatory Counsel

Law Department
80 Park Plaza, T-5G, Newark, New Jersey 07102-4194
Tel: 973.430.6163 fax: 973.430.5983
Email: Justin.Incardone@pseg.com



November 21, 2019

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. ER19060741

VIA E-MAIL & OVERNIGHT DELIVERY

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

Dear Secretary Camacho-Welch:

Attached please find the fully executed Stipulation and attachments (of which 10 copies are enclosed) in the above-referenced matter. The following parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

If you have any questions, please do not hesitate to contact me. Thank you for your consideration in this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Justin B. Incardone", written in a cursive style.

Justin B. Incardone

C Attached Service List (E-Mail)

BPU

Alice Bator
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 943-5805
alice.bator@bpu.nj.gov

BPU

Andrea Hart
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
andrea.hart@bpu.nj.gov

BPU

Ilene Lampitt Esq.
Board of Public Utilities
44 South Clinton Avenue
Trenton NJ 08625-0350
(609) 292-0843
ilene.lampitt@bpu.nj.gov

BPU

Stacy Peterson
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-4517
stacy.peterson@bpu.nj.gov

PSE&G

Michele Falcao
PSEG Services Corporation
80 Park Plaza, T5
P.O. Box 570
Newark NJ 07102
(973) 430-6119
michele.falcao@pseg.com

PSE&G

Matthew M. Weissman Esq.
PSEG Services Corporation
80 Park Plaza, T5
P.O. Box 570
Newark NJ 07102
(973) 430-7052
matthew.weissman@pseg.com

BPU

Rachel Boylan
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-1458
Rachel.Boylan@bpu.nj.gov

BPU

Scott Hunter
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-1956
B.Hunter@bpu.nj.gov

BPU

Christine Lin
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-2956
christine.lin@bpu.nj.gov

DAG

Jenique Jones
NJ Dept. of Law & Public Safety
Division of Law
124 Halsey Street, 5th Flr.
P.O. Box 45029
Newark NJ 07101
jenique.jones@dol.lps.state.nj.us

PSE&G

Justin Incardone Esq.
PSEG Services Corporation
80 Park Plaza, T5
P.O. Box 570
Newark NJ 07102
(973) 430-6163
justin.incardone@pseg.com

PSE&G

Caitlyn White
PSEG Services Corporation
80 Park Plaza, T-5
P.O. Box 570
Newark NJ 07102
(973)-430-5659
caitlyn.white@pseg.com

BPU

Paul Flanagan
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-2836
paul.flanagan@bpu.nj.gov

BPU

Bart Kilar
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
bart.kilar@bpu.nj.gov

BPU

Jacqueline O'Grady
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-2947
jackie.ogrady@bpu.nj.gov

DAG

Emma Xiao DAG
NJ Dept of Law & Public Safety
Division of Law
124 Halsey Street, 2nd Floor
Newark NJ 07101
emma.xiao@law.njoag.gov

PSE&G

Bernard Smalls
PSEG Services Corporation
80 Park Plaza-T5
Newark NJ 07102-4194
(973) 430-5930
bernard.smalls@pseg.com

Rate Counsel

Stefanie A. Brand
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
sbrand@rpa.state.nj.us

Rate Counsel

Maura Caroselli Esq.
Division of Rate Counsel
140 East Front Street
4th Floor
Trenton NJ 08625
mcaroselli@rpa.nj.gov

Rate Counsel

Brian O. Lipman
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
blipman@rpa.nj.gov

Rate Counsel

Felicia Thomas-Friel
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
fthomas@rpa.nj.gov

Rate Counsel

James Glassen
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
jglassen@rpa.state.nj.us

Rate Counsel

Shelly Massey
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
smassey@rpa.nj.gov

Rate Counsel

Kurt Lewandowski Esq.
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
klewando@rpa.state.nj.us

Rate Counsel

Sarah Steindel
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
ssteinde@rpa.state.nj.us

STATE OF NEW JERSEY
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)

**STIPULATION FOR
SOLAR PILOT
RECOVERY CHARGE**

BPU DKT NO. ER19060741

APPEARANCES:

Matthew M. Weissman, Esq., General State Regulatory Counsel, and **Justin B. Incardone, Esq.**, Associate General Regulatory Counsel, for the Petitioner, Public Service Electric and Gas Company

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

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Gurbir S. Grewal**, Attorney General of New Jersey)

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

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. On June 24, 2019, PSE&G made a filing in BPU Docket No. ER19060741 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 \$0.000173/kWh without New Jersey Sales and Use Tax ("SUT")

(\$0.000184/kWh including SUT) be decreased to \$0.000142/kWh without SUT (\$0.000151/kWh including SUT). As part of the June 24, 2019 filing, PSE&G included an annual update on the status of the SL I Program.

2. As proposed in the Company's filing, the revenue decrease on the Company's electric customers is \$1.3 million on an annual basis. This decrease reflected an estimated revenue requirement of \$5,382,711 for the period of October 1, 2019, through September 30, 2020, and a projected under-collected balance of \$486,339 through September 2019, including interest, for a rate revenue to be recovered of \$5,869,050.

3. The New Jersey Division of Rate Counsel ("Rate Counsel") propounded discovery questions, and the Company responded thereto. Additionally, PSE&G updated the revenue requirement for actual results through September 30, 2019.

4. Following a review of discovery, Board Staff, PSE&G, and Rate Counsel (collectively, the "Parties") discussed the issues and reached a comprehensive final settlement. Specifically, the Parties hereby **STIPULATE AND AGREE** to the following:

STIPULATED MATTERS

5. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000140/kWh without SUT (\$0.000149/kWh including SUT). The SPRC rate reflects actual data through September 2019. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.

6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2019, as shown in Attachment B, have been reviewed and deemed prudent and reasonable by the Parties.

Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.

7. PSE&G hereby agrees that it shall make its next SPRC filing, with actual data from October 1, 2019, to March 31, 2020, and forecasted data through September 30, 2021, no later than July 1, 2020.

8. As a result of the SPRC rate set forth in Attachment A, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually will experience a decrease in their current annual bill from \$1,229.48 to \$1,229.20, or \$0.28, or approximately 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of November 1, 2019, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C for the aforementioned typical customers, as well as other customer usage patterns.

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, any 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 the Board does not adopt this Stipulation in its entirety, 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 Board approve the provisions of this Stipulation as being in the public interest. The Parties further agree that they consider this Stipulation to be binding on them for all purposes herein.

11. The Parties also agree 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, the Parties 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

NEW JERSEY DIVISION OF RATE
COUNSEL
STEFANIE A. BRAND, DIRECTOR

BY: Matthew M. Weissman
Matthew M. Weissman, Esq.
General State Regulatory Counsel

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

DATED: November 20, 2019

DATED: November 20, 2019

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: November 20, 2019

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

B.P.U.N.J. No. 16 ELECTRIC

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge.....\$ 0.000473 0.000140

Charge including New Jersey Sales and Use Tax (SUT).....\$ 0.000484 0.000149

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 Nos. ER18010029, GR18010030, AX18010001 and ER18030231 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:

Effective:

Issued by SCOTT S. JENNINGS, SVP - Corporate Planning, Strategy and Utility Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102

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

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

B.P.U.N.J. No. 16 ELECTRIC

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge..... \$ 0.000140

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.000149

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 Nos. ER18010029, GR18010030, AX18010001 and ER18030231 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:

Effective:

Issued by SCOTT S. JENNINGS, SVP - Corporate Planning, Strategy and Utility Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102

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

PSE&G Solar Loan I Program
Proposed Rate Calculations
(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through September 2019
SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2019 - Sep 2020	Revenue Requirements	5,331,514	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-19	(Over) / Under Recovered Balance	452,219	Schedule SS-SLI-4, Line 4, Col 141
3	Sep-19	Cumulative Interest Exp / (Credit)	6,717	Schedule SS-SLI-4, Line 7, Col 141
4	Oct 2019 - Sep 2020	Total Target Rate Revenue	5,790,450	Line 1 + Line 2 + Line 3
5	Oct 2019 - Sep 2020	Forecasted kWh (000)	41,395,893	
6		Calculated Rate w/o SUT (\$/kWh)	0.000140	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000142	
8		Existing Rate w/o SUT (\$/kWh)	0.000173	
9		Proposed Rate w/o SUT (\$/kWh)	0.000140	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000149	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000033)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(1,366,064)	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Summary
 Actual data through September 2019

Schedule SS-SL-3

Annual Pre-Tax WACC	9.6700%
Monthly Pre-Tax WACC	0.805832%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(17a)	(18)	(19)	(20)
Monthly Calculation	Total Loan Outstanding Balance	SREC Inventory	Total Net Loan Investment	Return On Net Loan Investments	Net Plant Investment	Return On Net Loan 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 Loan	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Retain	SREC Floor Price Cost	Net Proceeds from the Sales of SRECs	Cash Payments to Loans	Revenue Requirements
Oct-18	35,007,452	328,352	35,335,814	304,227	-	-	333,653	333,653	-	427,610	-	427,610	5,966	761,262	26,050	-	-	439,193	548,130	(5)	589,674
Nov-18	34,659,630	583,051	35,242,681	280,430	-	-	318,649	318,649	-	347,821	-	347,821	7,101	585,525	-	7,101	-	333,306	260,603	77,945	306,605
Dec-18	34,522,038	207,383	34,729,421	271,625	-	-	325,433	325,433	-	137,592	-	137,592	7,485	492,675	42,395	4,615	-	245,712	249,358	11,550	155,992
Jan-19	34,387,508	371,173	34,758,682	294,897	-	-	324,885	324,885	-	134,130	-	134,130	8,038	384,275	-	4,532	-	220,485	159,258	74,744	183,064
Feb-19	34,064,486	568,548	34,633,034	267,148	-	-	303,340	303,340	-	328,423	-	328,423	6,898	478,900	-	-	-	273,670	203,230	149,653	244,377
Mar-19	33,795,792	245,184	34,040,977	288,812	-	-	327,907	327,907	-	268,693	-	268,693	8,222	570,000	58,783	-	-	320,912	307,881	29,600	231,346
Apr-19	33,332,241	577,586	33,909,828	272,937	-	-	308,016	308,016	-	463,691	-	463,691	7,602	769,876	-	3,881	-	437,573	328,621	1,592	413,977
May-19	32,619,553	1,018,453	33,638,006	280,927	-	-	313,890	313,890	-	712,848	-	712,848	6,554	1,017,490	-	-	-	578,584	440,866	9,128	550,175
Jun-19	31,754,842	445,481	32,200,324	262,958	-	-	287,287	287,287	-	864,711	-	864,711	7,354	1,012,595	106,887	-	-	673,688	548,743	146,453	439,824
Jul-19	30,912,122	544,759	31,456,881	258,919	-	-	289,025	289,025	-	942,720	-	942,720	5,565	1,237,375	50,123	-	-	837,198	650,302	4,370	563,532
Aug-19	29,863,879	1,137,143	31,001,022	259,835	-	-	290,177	290,177	-	948,243	-	948,243	8,939	1,234,050	-	8,054	-	641,708	594,280	4,370	628,517
Sep-19	28,803,656	1,668,652	30,472,307	245,894	-	-	270,336	270,336	-	1,060,224	-	1,060,224	7,532	1,122,425	-	-	-	590,915	531,910	208,135	576,076
Oct-19	28,393,250	2,193,245	30,576,495	248,328	-	-	270,433	270,433	(18,035)	811,697	-	811,697	7,351	1,100,180	-	-	-	583,685	514,591	-	571,621
Nov-19	27,722,168	2,619,730	30,341,898	240,269	-	-	262,767	276,589	(13,822)	657,281	-	657,281	6,964	933,850	-	-	-	497,388	436,452	-	487,664
Dec-19	27,223,007	353,202	27,576,209	244,308	-	-	266,665	264,234	(7,670)	491,491	-	491,491	7,079	785,725	9,446	11,725	-	402,523	350,923	-	399,624
Jan-20	26,995,452	577,422	27,572,874	222,027	-	-	261,955	252,661	(7,055)	228,850	-	228,850	5,742	478,511	-	-	-	255,291	224,220	-	251,408
Feb-20	26,810,553	777,688	27,588,241	222,027	-	-	249,851	248,516	1,335	179,834	-	179,834	5,742	428,450	-	-	-	228,206	200,344	-	206,134
Mar-20	26,552,618	248,862	26,791,480	222,345	-	-	248,208	249,602	(1,395)	282,840	-	282,840	6,742	532,442	-	3,458	-	283,580	245,339	-	260,828
Apr-20	26,122,559	555,444	26,678,013	215,897	-	-	245,583	245,500	(17)	410,031	-	410,031	5,742	655,532	-	-	-	349,140	306,492	-	326,165
May-20	25,441,444	987,012	26,428,456	215,180	-	-	241,792	241,829	(36)	681,088	-	681,088	5,742	922,917	-	-	-	491,278	431,541	-	470,505
Jun-20	24,644,705	482,628	25,127,333	212,726	-	-	235,497	235,497	-	786,739	-	786,739	5,742	1,032,236	-	4,402	-	349,608	478,226	-	526,586
Jul-20	23,844,869	1,056,498	24,901,367	202,710	-	-	228,128	228,127	1	999,737	-	999,737	5,742	1,227,864	-	-	-	650,994	573,970	-	634,518
Aug-20	22,680,783	1,605,080	24,285,813	199,360	-	-	218,875	218,878	(1)	954,215	-	954,215	6,342	1,170,051	-	-	-	624,507	548,584	-	610,734
Sep-20	21,788,804	519,924	22,308,728	195,310	-	-	210,045	210,045	-	901,950	-	901,950	5,742	1,111,085	-	-	-	592,071	512,766	-	590,243
	From Sched SS-SL1-3a Col 11	From Sched SS-SL1-3a Col 15	From Sched SS-SL1-3a Col 1 + Col 2 Col 3 + Col 16	From Sched SS-SL1-3a Col 18	From Sched SS-SL1-3a Col 25	(Prior Col 5 + Col 3) / 2 (Monthly Pre Tax WACC)	From Sched SS-SL1-3a Col 4	From Sched SS-SL1-3a Col 7	From Sched SS-SL1-3a Col 8	From Sched SS-SL1-3a Col 8	From Sched SS-SL1-3a Col 9	From Sched SS-SL1-3a 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 5 + Col 8 + Col 13 + Col 18 + Col 19
Annual Summary	42,055,057	1,493,481	43,548,538	1,322,854	-	-	1,267,817	1,206,191	58,626	937,413	-	937,413	505,554	2,148,604	271,256	155,091	-	3,489	2,279,270	-	428,024
2010	62,347,945	2,836,299	65,184,244	5,826,922	-	-	5,658,552	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	(770,188)
2011	73,069,428	1,785,210	74,854,638	7,945,123	-	-	7,473,721	7,429,858	44,082	4,827,273	-	4,827,273	12,280,358	(3,344,977)	285,220	-	559,469	8,050,672	76,574	4,788,503	
2012	68,251,150	1,287,622	69,538,772	8,949,418	-	-	7,781,089	7,675,212	102,878	4,968,082	-	4,968,082	68,189	12,000,100	(5,730,793)	108,811	-	3,367,845	2,892,950	148,004	10,143,666
2013	63,542,118	288,789	63,810,907	7,490,517	-	-	7,306,211	7,453,150	(148,840)	4,562,092	-	4,562,092	85,021	11,936,750	(2,101,031)	37,127	-	7,028,218	2,770,374	78,452	3,445,603
2014	58,826,912	199,853	59,026,766	6,925,446	-	-	6,800,595	6,763,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,560,955	4,292,283	417,226	7,013,900
2015	53,860,128	250,247	54,110,376	6,356,311	-	-	6,292,772	6,269,853	(7,081)	5,459,702	-	5,459,702	98,368	11,221,962	1,268,416	32,739	-	6,716,599	5,744,080	505,593	5,681,789
2016	48,834,370	301,316	49,135,686	5,715,005	-	-	5,622,827	5,622,827	0	5,788,170	-	5,788,170	62,226	11,562,960	779,111	33,172	-	5,896,658	6,412,259	585,601	5,305,131
2017	41,046,189	244,407	41,290,606	5,022,950	-	-	4,935,664	4,935,664	-	5,788,170	-	5,788,170	73,199	10,874,288	(89,603)	23,198	-	5,671,899	4,939,819	49,545	5,324,954
2018	34,522,038	207,383	34,729,421	3,752,379	-	-	4,248,747	4,248,747	-	6,524,181	-	6,524,181	80,723	9,775,830	280,557	23,406	-	5,414,169	4,818,022	897,279	4,751,960
2019	27,223,007	353,202	27,576,209	3,171,801	-	-	3,524,641	3,584,148	(39,507)	7,878,852	-	7,878,852	90,868	10,617,745	226,249	28,192	-	5,768,325	5,056,477	625,255	5,298,994
2020	19,868,964	300,144	20,169,108	2,439,799	-	-	2,713,998	2,714,819	(820)	7,353,204	-	7,353,204	65,217	10,068,022	-	21,227	-	5,361,273	4,685,522	-	5,173,514
Oct 2019 - Sep 2020	-	-	-	2,647,771	-	-	2,819,699	2,980,026	(40,327)	7,393,852	-	7,393,852	72,778	10,353,878	9,446	26,752	-	5,513,359	4,923,213	-	5,331,514

PSE&G Solar Loan Program
 Electric Revenue Requirements Calculation - Detail
 Actual data through September 2019

Annual Pre-Tax WACC	9.6700%
Monthly Pre-Tax WACC	0.80583%

(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	Rate to WACC Differential Cost	Rate to WACC Differential Cost	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SRRC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid/Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Balance	Value of SRRC Transferred to PSE&G	SRRC Auction Sales	Gain/(Loss) on SRRC Sales	
Monthly Calculations																		
Oct-18	-	280,876	(43,147)	370	333,653	322,864	769	761,282	(0)	333,653	427,610	-	35,007,452	35,007,452	327,842	1,695,139	26,050	
Nov-18	-	277,757	(41,215)	323	318,649	311,966	663	698,525	77,945	318,649	347,821	-	34,659,830	34,659,830	254,689	-	-	
Dec-18	-	284,511	(42,229)	308	326,433	325,805	628	452,675	11,350	326,433	137,592	-	34,522,038	34,522,038	206,961	625,026	42,385	
Jan-19	-	283,155	(42,031)	297	324,889	324,280	609	384,275	74,744	324,889	134,130	-	34,387,808	34,387,808	153,790	-	-	
Feb-19	-	284,346	(39,249)	255	303,340	302,816	523	478,800	149,863	303,340	323,423	-	34,064,488	34,064,488	198,372	-	-	
Mar-19	-	285,749	(42,429)	271	327,907	327,350	556	570,000	26,600	327,907	268,693	-	33,785,792	33,785,792	244,764	627,919	58,793	
Apr-19	-	258,399	(30,859)	241	308,016	307,521	495	769,975	1,592	308,016	463,951	-	33,332,241	33,332,241	332,402	-	-	
May-19	-	273,482	(40,628)	218	315,880	315,442	448	1,017,450	8,128	315,880	712,888	-	32,619,553	32,619,553	440,666	-	-	
Jun-19	-	258,966	(38,491)	159	297,297	296,970	327	1,015,555	146,453	297,297	864,711	-	31,754,842	31,754,842	442,002	1,121,860	106,887	
Jul-19	-	260,451	(37,719)	145	299,025	298,728	297	1,237,375	4,370	299,025	942,720	-	30,812,122	30,812,122	541,319	492,125	50,123	
Aug-19	-	252,719	(37,578)	121	290,177	289,928	248	1,234,050	4,370	290,177	948,243	-	29,863,879	29,863,879	592,344	-	-	
Sep-19	-	236,425	(35,012)	101	270,336	270,130	207	1,122,425	208,135	270,336	1,060,224	-	28,803,655	28,803,655	531,610	-	-	
Oct-19	-	235,489	(35,029)	84	270,433	270,261	172	1,100,166	-	288,468	811,697	22,292	29,370,959	29,370,959	514,595	-	-	
Nov-18	-	224,801	(34,038)	73	262,787	262,618	149	853,850	-	278,589	657,261	8,489	27,713,878	27,722,168	436,452	-	-	
Dec-19	-	223,394	(32,237)	56	266,665	266,430	135	755,725	-	264,234	491,491	520	27,222,189	27,223,007	353,202	2,622,146	8,445	
Jan-20	-	219,371	(32,642)	57	261,955	261,838	117	479,511	-	252,661	226,850	114	26,995,338	26,995,452	224,220	-	-	
Feb-20	-	217,537	(32,368)	56	249,851	249,737	114	428,450	-	245,616	179,934	1,449	26,815,404	26,816,853	200,244	-	-	
Mar-20	-	216,038	(32,185)	50	249,208	249,104	102	532,442	-	249,602	282,840	53	26,537,964	26,532,618	248,863	777,666	-	
Apr-20	-	213,806	(31,819)	44	245,583	245,493	90	655,332	-	245,600	410,031	35	26,122,633	26,122,569	305,542	-	-	
May-20	-	210,504	(31,328)	40	241,782	241,711	82	822,917	-	241,829	681,088	-	25,441,444	25,441,444	431,568	-	-	
Jun-20	-	205,015	(30,515)	33	235,487	235,430	67	1,032,236	-	235,497	796,739	-	24,844,705	24,844,705	462,826	887,012	-	
Jul-20	-	198,594	(29,581)	28	228,128	228,071	57	1,227,864	-	228,127	999,737	1	23,644,968	23,644,969	573,870	-	-	
Aug-20	-	190,539	(28,362)	25	218,875	218,824	52	1,173,091	-	218,876	854,215	-	22,850,753	22,850,753	548,562	-	-	
Sep-20	-	182,849	(27,219)	22	210,045	209,989	46	1,111,995	-	210,045	801,950	-	21,788,804	21,788,804	519,824	1,605,060	-	
Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1- 2.xlsx LoansC wght Col 32	WP-SS-SL1- 2.xlsx LoansR wght Col 32	WP-SS-SL1- 2.xlsx LoansC wght Col 11	WP-SS-SL1- 2.xlsx LoansR wght Col 11	WP-SS-SL1- 2.xlsx LoansC wght Col 11	WP-SS-SL1- 2.xlsx LoansR wght Col 13	WP-SS-SL1- 2.xlsx LoansC wght Col 14	WP-SS-SL1- 2.xlsx LoansC wght Col 16	WP-SS-SL1- 2.xlsx LoansC wght Col 17	WP-SS-SL1- 2.xlsx LoansC wght Col 15	WP-SS-SL1- 2.xlsx LoansC wght Col 19	Col 8 + Col 10	WP-SS-SL1- 2.xlsx SRRC Inv. wght Col 23	WP-SS-SL1- 2.xlsx SRRC Inv. wght Col 25	WP-SS-SL1- 2.xlsx SRRC Inv. wght Col 26	
Annual Summary	2009	42,833,644	-	1,272,374	-	4,557	1,267,817	-	2,148,604	-	1,209,181	937,413	58,826	41,996,431	42,055,057	2,143,104	930,980	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552	-	9,411,252	26,880	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,469,493	
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	73,098,428	11,724,879	9,221,084	(3,344,977)	
2012	16,936	-	7,693,123	-	112,033	7,581,089	-	12,650,100	146,204	7,678,212	4,958,092	146,940	68,194,210	68,251,190	6,533,307	3,309,809	(5,730,793)	
2013	-	-	7,400,947	-	84,636	7,316,311	-	11,636,750	79,482	7,405,150	4,552,092	-	63,542,118	63,542,118	4,998,532	3,326,605	(2,101,031)	
2014	-	-	6,877,305	-	76,910	6,800,395	-	11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,631	58,826,912	4,187,420	4,326,206	128,850	
2015	-	-	6,321,160	-	58,388	6,262,772	-	11,223,862	505,593	6,268,853	5,459,020	-	53,360,129	53,360,129	4,598,404	5,726,426	1,268,616	
2016	-	-	5,862,044	-	39,216	5,822,827	-	11,562,988	585,601	5,822,827	6,525,760	-	46,834,370	46,834,370	5,656,528	6,394,599	779,111	
2017	-	-	4,957,805	-	22,140	4,935,664	-	10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(59,603)	
2018	-	-	3,706,493	(548,927)	6,643	4,248,747	-	9,775,830	997,279	4,248,747	6,694,111	-	34,322,038	34,322,038	4,384,411	4,689,992	280,597	
2019	-	-	3,070,374	(458,300)	2,032	3,074,641	-	10,657,745	625,265	3,064,148	7,678,852	820	27,222,188	27,223,007	4,751,619	4,871,049	225,749	
2020	-	-	2,382,742	(351,853)	406	2,713,998	-	10,968,022	-	2,714,818	7,353,204	-	19,868,984	19,868,984	4,708,844	4,759,902	-	
Oct 2019 - Sep 2020	-	-	2,541,997	(378,278)	577	2,819,699	-	10,353,878	-	2,960,026	7,393,852	-	-	-	4,840,710	5,998,884	9,446	

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through September 2019

Annual Pre-Tax WACC	9.6700%
Monthly Pre-Tax WACC	0.80583%

	(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	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 on Plant Investment	O&M Expenses	Revenue Requirements	Alternative Revenue Requirements Calculation
Monthly Calculations																	
Oct-18	328,382	13,352	-	-	439,193	-	-	-	-	-	-	-	-	-	5,866	389,674	389,674
Nov-18	585,051	2,873	4,615	-	333,306	-	-	-	-	-	-	-	-	-	7,101	306,805	306,805
Dec-18	207,393	(12,896)	-	-	245,712	-	-	-	-	-	-	-	-	-	7,483	155,992	155,992
Jan-19	371,173	1,742	4,532	-	220,485	-	-	-	-	-	-	-	-	-	8,038	193,064	193,064
Feb-19	569,545	2,802	-	-	273,670	-	-	-	-	-	-	-	-	-	6,898	244,377	244,377
Mar-19	245,184	3,183	-	-	320,912	-	-	-	-	-	-	-	-	-	8,222	231,946	231,946
Apr-19	577,586	4,538	3,881	-	437,573	-	-	-	-	-	-	-	-	-	7,602	413,977	413,977
May-19	1,019,453	7,445	-	-	576,594	-	-	-	-	-	-	-	-	-	6,554	550,175	550,175
Jun-19	445,481	3,590	-	-	573,699	-	-	-	-	-	-	-	-	-	7,354	439,824	439,824
Jul-19	544,799	6,468	-	-	637,196	-	-	-	-	-	-	-	-	-	8,565	583,532	583,532
Aug-19	1,137,143	7,216	8,054	-	641,706	-	-	-	-	-	-	-	-	-	8,999	628,517	628,517
Sep-19	1,668,852	11,539	-	-	590,815	-	-	-	-	-	-	-	-	-	7,532	676,075	676,075
Oct-19	2,183,248	13,841	-	-	585,665	-	-	-	-	-	-	-	-	-	7,061	571,621	571,621
Nov-19	2,619,700	17,458	-	-	491,398	-	-	-	-	-	-	-	-	-	6,964	487,664	487,664
Dec-19	351,202	20,915	11,725	-	402,523	-	-	-	-	-	-	-	-	-	7,079	399,624	399,624
Jan-20	577,422	2,960	-	-	255,291	-	-	-	-	-	-	-	-	-	5,742	231,408	231,408
Feb-20	777,666	4,499	-	-	228,206	-	-	-	-	-	-	-	-	-	5,742	206,124	206,124
Mar-20	248,862	6,247	3,468	-	283,580	-	-	-	-	-	-	-	-	-	5,742	256,929	256,929
Apr-20	555,444	2,059	-	-	349,140	-	-	-	-	-	-	-	-	-	5,742	325,165	325,165
May-20	987,012	4,976	-	-	491,376	-	-	-	-	-	-	-	-	-	5,742	470,505	470,505
Jun-20	482,628	7,711	4,402	-	549,608	-	-	-	-	-	-	-	-	-	5,742	536,980	536,980
Jul-20	1,056,498	4,116	-	-	553,994	-	-	-	-	-	-	-	-	-	5,742	634,318	634,318
Aug-20	1,505,050	8,822	-	-	524,507	-	-	-	-	-	-	-	-	-	5,742	610,734	610,734
Sep-20	519,924	12,469	7,158	-	592,071	-	-	-	-	-	-	-	-	-	5,742	590,243	590,243
	Prior Col 15 + Col 12 + Col 13 + Col 14	WP-SS-SL1-2.xlsx 'SREC Inv.' w/col 28	WP-SS-SL1-2.xlsx 'SREC Inv.' w/col 29	Included in Col 14	WP-SS-SL1-2.xlsx 'Loans' w/col 38	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' w/col 1	(Col 23 - Col 20) 'Income Tax Rate'	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 28) / 2 'Monthly Pre Tax WACC'	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 17 - Col 18 + Col 20 + Col 27 + Col 28	3a + 3b - 14 - 15 + 20 + 27 + 28
Annual Summary																	
2009	1,483,481	50,578	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,635,289	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(776,198)	(776,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	106,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	99,770	37,127	-	7,025,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,741	33,975	-	6,900,565	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	292,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,318	52,961	33,172	-	5,896,686	-	-	-	-	-	-	-	-	-	62,225	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,354	5,924,354
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,761,360	4,761,360
2019	353,202	101,128	28,192	-	5,788,325	-	-	-	-	-	-	-	-	-	90,868	5,298,994	5,298,994
2020	300,144	77,058	21,227	-	5,361,279	-	-	-	-	-	-	-	-	-	65,217	5,173,518	5,173,518
Oct 2019 - Sep 2020		105,774	28,792	-	5,513,389	-	-	-	-	-	-	-	-	-	72,778	5,331,514	5,331,514

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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000136	0.000136	0.000136	0.000136	0.000136	0.000136	0.000136
	(129)	(130)	(131)	(132)	(133)	(134)	(135)
<u>SLI (Over)/Under Calculation</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>
(1) Solar Loan I SPRC Revenue	487,120	447,757	408,630	465,265	480,887	421,804	444,359
(2) Revenue Requirements	<u>540,318</u>	<u>389,674</u>	<u>306,805</u>	<u>155,992</u>	<u>193,064</u>	<u>244,377</u>	<u>231,346</u>
(3) Monthly (Over)/Under Recovery	53,197.3	(58,083.4)	(101,825.2)	(309,273.3)	(287,822.5)	(177,427.3)	(213,013.0)
(4) Deferred Balance	2,007,378.0	1,949,294.7	1,847,469.5	1,538,196.2	1,250,373.7	1,072,946.4	859,933.5
(5) Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6) After Tax Monthly Interest Expense/(Credit)	3,880.4	3,875.6	3,718.9	3,316.3	2,731.4	2,275.7	1,893.3
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	11,835.2	15,710.8	19,429.7	22,746.0	25,477.4	27,753.1	29,646.3
(8) Net Sales - kWh (000)	2,019,213.2	1,965,005.4	1,866,899.2	1,560,942.2	1,275,851.1	1,100,699.5	889,579.8
(9) SPRC Settlement: Application Fee Credit							
(10) 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	0.000136	0.000173	0.000173	0.000173	0.000173	0.000173	0.000140
	(136)	(137)	(138)	(139)	(140)	(141)	(142)
<u>SLI (Over)/Under Calculation</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>
(1) Solar Loan I SPRC Revenue	372,499	536,965	603,502	790,811	715,094	591,315	438,673
(2) Revenue Requirements	<u>413,977</u>	<u>550,175</u>	<u>439,824</u>	<u>563,532</u>	<u>628,517</u>	<u>575,075</u>	<u>571,621</u>
(3) Monthly (Over)/Under Recovery	41,478.0	13,209.7	(163,678.3)	(227,278.4)	(86,576.8)	(16,240.4)	132,947.7
(4) Deferred Balance	901,411.5	945,992.8	782,314.5	555,036.1	468,459.3	452,218.8	591,883.2
(5) Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6) After Tax Monthly Interest Expense/(Credit)	1,725.2	1,809.5	1,692.9	1,309.9	1,002.5	901.8	1,022.7
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	31,371.6	1,809.5	3,502.4	4,812.4	5,814.9	6,716.7	1,022.7
(8) Net Sales - kWh (000)	932,783.1	947,802.4	785,816.9	559,848.5	474,274.1	458,935.5	592,905.9
(9) SPRC Settlement: Application Fee Credit							3,133,380
(10) 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	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140
	(143)	(144)	(145)	(146)	(147)	(148)	(149)
SLI (Over)/Under Calculation	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>
(1) Solar Loan I SPRC Revenue	419,990	468,903	503,069	446,070	465,023	397,350	437,784
(2) Revenue Requirements	<u>487,864</u>	<u>399,624</u>	<u>231,408</u>	<u>206,124</u>	<u>266,928</u>	<u>325,165</u>	<u>470,505</u>
(3) Monthly (Over)/Under Recovery	67,873.8	(69,279.2)	(271,660.4)	(239,946.2)	(198,095.2)	(72,184.9)	32,721.2
(4) Deferred Balance	659,757.0	590,477.9	318,817.5	78,871.3	(119,223.9)	(191,408.8)	(158,687.6)
(5) Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6) After Tax Monthly Interest Expense/(Credit)	1,226.0	1,224.6	890.7	389.5	(39.5)	(304.3)	(342.9)
(7) Cumulative Interest	2,248.7	3,473.3	4,363.9	4,753.5	4,714.0	4,409.7	4,066.8
(8) Balance Added to Subsequent Year's Revenue Requirements	662,005.7	593,951.2	323,181.4	83,624.8	(114,509.9)	(186,999.1)	(154,620.8)
(9) Net Sales - kWh (000)	2,999,926	3,349,310	3,593,348	3,186,212	3,321,594	2,838,217	3,127,026
(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	0.000140	0.000140	0.000140	0.000140	
	(150)	(151)	(152)	(153)	
<u>SLI (Over)/Under Calculation</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>Notes</u>
(1) Solar Loan I SPRC Revenue	519,246	612,427	609,432	477,459	SL I Rate * Line 9
(2) Revenue Requirements	<u>536,980</u>	<u>634,318</u>	<u>610,734</u>	<u>590,243</u>	From SS-SL1-3, Col 20
(3) Monthly (Over)/Under Recovery	17,734.2	21,891.9	1,301.8	112,784.6	Line 2 - Line 1
(4) Deferred Balance	(140,953.4)	(119,061.5)	(117,759.7)	(4,975.1)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5) Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	(293.5)	(254.7)	(232.0)	(120.2)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7) Cumulative Interest	3,773.3	3,518.6	3,286.6	3,166.4	Prev Line 7 + Line 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(137,180.1)	(115,542.9)	(114,473.0)	(1,808.7)	Line 4 + Line 7
(9) Net Sales - kWh (000)	3,708,898	4,374,475	4,353,087	3,410,419	
(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:
185	1,732	\$350.32	\$350.32	\$0.00	0.00%
370	3,464	641.44	641.32	(0.12)	(0.02)
740	6,920	1,229.48	1,229.20	(0.28)	(0.02)
803	7,800	1,380.15	1,379.87	(0.28)	(0.02)
1,337	12,500	2,199.20	2,198.76	(0.44)	(0.02)

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect November 1, 2019 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:
1,732	185	\$36.44	\$36.44	\$0.00	0.00%
3,464	370	67.96	67.95	(0.01)	(0.01)
6,920	740	132.87	132.84	(0.03)	(0.02)
7,800	803	144.45	144.42	(0.03)	(0.02)
12,500	1,337	242.66	242.61	(0.05)	(0.02)

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect November 1, 2019 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.