



Agenda Date: 1/26/22
Agenda Item: 2C

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st 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. ER21060948

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Matthew M. Weismann, Esq., Public Service Electric and Gas Company

BY THE BOARD:

On June 29, 2021, 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”) (“2021 SPRC Petition”). 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, “Parties”) intended to resolve the Company’s requests related to the above docketed matter.

BACKGROUND/PROCEDURAL HISTORY

By Order dated April 16, 2008, the Board approved a settlement that authorized PSE&G to implement a 30 megawatt (“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,

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, Order dated April 16, 2008.

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, Order dated November 10, 2009.

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.

From 2012 through 2021, the Board approved several SPRC kilowatt hour (“kWh”) charges in various amounts, inclusive of Sales and Use Tax (“SUT”). The specific actions taken by the Board are as follows:

- On July 18, 2012, the Board approved an SPRC rate of \$0.000062 per kWh;³
- On May 29, 2013, the Board approved an SPRC rate of \$0.000486 per kWh;⁴
- On December 18, 2013, the Board approved the maintenance of the SPRC rate of \$0.000486 per kWh;⁵
- On May 19, 2015, the Board approved an SPRC rate of \$0.000161 per kWh;⁶
- On January 28, 2016, the Board approved an SPRC rate of \$0.000043 per kWh;⁷
- On March 24, 2017, the Board approved and finalized an SPRC rate of \$0.000073 per kWh;⁸
- On May 22, 2018, the Board approved an SPRC rate of \$0.000145 per kWh;⁹
- On March 29, 2019, the Board approved an SPRC rate of \$0.000184 per kWh;¹⁰
- On December 20, 2019, the Board approved an SPRC rate of \$0.000149 per kWh;¹¹

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, Order dated 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, Order dated 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, Order dated 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, Order dated 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, Order dated 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, Order dated 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, Order dated 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, Order dated March 29, 2019

¹¹ 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. ER19060741, Order

- On January 7, 2021, the Board approved an SPRC rate of \$0.000091 per kWh.¹²

2021 SPRC PETITION

As noted above, on June 29, 2021, PSE&G filed the 2021 SPRC Petition and accompanying exhibits, including the pre-filed direct testimony of Karen Reif and Stephen Swetz. The 2021 SPRC Petition was based upon actual collections through March 31, 2021 and forecasted collections through September 30, 2022. The SPRC rate proposed in the 2021 SPRC Petition was designed to recover approximately \$2.669 million in revenue, with a net annual revenue decrease to the Company of approximately \$0.7 million, if approved. The decrease reflects an estimated revenue requirement of approximately \$3.869 million, for the period October 1, 2021, through September 30, 2022, adjusted by a projected over-recovery of approximately \$1.201 million through September 2021, including interest. The Company proposed a revised SPRC rate of \$0.000071 per kWh, including SUT, with a proposed effective date of October 1, 2021.

The 2021 SPRC Petition requested a decrease in rates; therefore, public hearings were not held in this matter. No written comments from the public were received.

On November 23, 2021, PSE&G provided an update to its revenue requirement with actuals through September 2021 (“November 2021 Update”). Based on the November 2021 Update, the revenue requirement associated with the Program decreased from the initial proposal of \$2.669 million to \$2.063 million and the resultant SPRC decreased from the filing proposal of \$0.000071 per kWh to \$0.000055 per kWh, including SUT.

STIPULATION

Following a review of the 2021 SPRC Petition, the November 2021 Update, and discovery responses, the Parties executed the Stipulation. It resolves all factual and legal issues pertaining to the 2021 SPRC Petition. The Stipulation provide for the following:¹³

5. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000052/kWh without SUT (\$0.000055/kWh including SUT), effective February 1, 2022, or as soon thereafter as the Board authorizes the effective date. The SPRC rate reflects actual data through September 2021 based upon the November 2021 Update. 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, 2021, 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 filings.

dated December 20, 2019.

¹² 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. ER20060454, Order dated January 7, 2021.

¹³ Although summarized in this Order, the detailed terms of the Stipulation control, subject to the findings and conclusions of the Order. Paragraphs are numbered to coincide with the Stipulation.

7. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2021, to March 31, 2022, and forecasted data through September 30, 2023, no later than July 1, 2022.
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 \$1,349.52 to \$1,349.24, 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 December 15, 2021, 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 FINDINGS

The Board has carefully reviewed the record in this matter, including the 2021 SPRC Petition, the November 2021 Update, and the Stipulation. The Board is persuaded that the actual costs incurred through September 2021 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 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** a SPRC rate of \$0.000055 per kWh, including SUT, effective for service rendered on or after February 1, 2022. As a result, a typical residential electric customer using 740 kWh in a summer month and 6,920 kWh annually will experience a \$0.28 decrease in their annual bill, or approximately 0.02%.

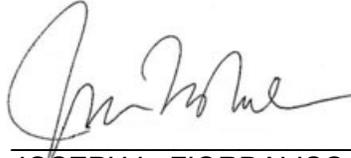
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the terms of the Stipulation before January 31, 2022.

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.

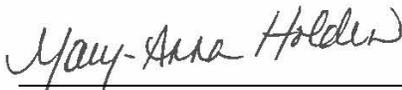
This Order shall be effective on January 26, 2022.

DATED: January 26, 2022

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

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. ER21060948

SERVICE LIST

<p><u>Public Service Electric and Gas Company</u> 80 Park Plaza, T5 Post Office Box 570 Newark NJ 07102</p> <p>Matthew M. Weissman Esq. matthew.weissman@pseq.com</p> <p>Michele Falcao michele.falcao@pseq.com</p> <p>Danielle Lopez Esq. danielle.lopez@pseq.com</p> <p>Bernard Smalls bernard.smalls@pseq.com</p> <p>Katherine E. Smith katherine.smith@pseq.com</p> <p>Caitlyn White caitlyn.white@pseq.com</p> <p><u>Division of Rate Counsel</u> 140 East Front Street, 4th Floor Post Office Box 003 Trenton, NJ 08625-0003</p> <p>Brian O. Lipman, Esq., Director blipman@rpa.nj.gov</p> <p>Sarah Steindel, Esq. ssteinde@rpa.nj.gov</p>	<p><u>Board of Public Utilities</u> 44 South Clinton Avenue, 1st Floor Post Office Box 350 Trenton, NJ 08625-0350</p> <p>Aida Camacho-Welch, Secretary board.secretary@bpu.nj.gov</p> <p>Stacy Peterson, Deputy Executive Director stacy.peterson@bpu.nj.gov</p> <p><u>Counsel's Office</u></p> <p>Rachel Boylan rachel.boylan@bpu.nj.gov</p> <p><u>Division of Energy</u></p> <p>Paul Lupo, Acting Director paul.lupo@bpu.nj.gov</p> <p>Jason Forsythe jason.forsythe@bpu.nj.gov</p> <p><u>Division of Law</u> 25 Market Street Post Office Box 112 Trenton, NJ 08625</p> <p>Pamela Owen, DAG pamela.owen@law.njoag.gov</p> <p>Daren Eppley, DAG daren.eppley@law.njoag.gov</p> <p>Michael Beck, DAG michael.beck@law.njoag.gov</p> <p>Matko Ilic, DAG matko.ilic@law.njoag.gov</p>
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Matthew M. Weissman
Managing Counsel - State Regulatory

Law Department
PSEG Services Corporation
80 Park Plaza – T5, Newark, New Jersey 07102-4194
tel : 973-430-7052 fax: 973-430-5983
email: matthew.weissman@pseg.com



January 7, 2022

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. ER21060948

VIA ELECTRONIC MAIL

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 is the fully executed Stipulation in the above-reference matter. If you have any questions regarding this filing, do not hesitate to contact me.

Pursuant to your Office procedures governing expedited service of Orders, please allow this correspondence as a request by Public Service Electric and Gas Company (“PSE&G” or “Company”) for expedited service of the Board order in the above-referenced matter. PSE&G would like to implement rates on February 1, 2022 and respectfully requests expedited service, which we understand may be considered at the New Jersey Board of Public Utilities’ agenda meeting being held on January 26, 2022.

Copies of the motion are being forwarded on this date via electronic mail to all persons whose name appears on the attached Service List. Consistent with the Order issued by the Board in connection with In the Matter of the New Jersey Board of Public Utilities’ Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, these documents are being filed electronically with the Secretary of the Board and with the Division of Rate Counsel. No paper copies will follow.

Respectfully submitted,

A handwritten signature in blue ink that reads "Matthew Weissman".

C Attached Service List (E-Mail)

**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 Docket No. ER21060948

APPEARANCES:

Matthew M. Weissman, Esq., Managing Counsel, State Regulatory, for the Petitioner,
Public Service Electric and Gas Company

Maura Caroselli, Esq., Deputy Rate Counsel, and Sarah H. Steindel, Esq., Assistant Deputy
Rate Counsel, for the New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**,
Director)

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities
(**Andrew J. Bruck**, Acting Attorney General of New Jersey)

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

BACKGROUND

1. Pursuant to the New Jersey Board of Public Utilities (“Board” or “BPU”) Order dated April 16, 2008, 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 29, 2021, PSE&G made a filing in BPU Docket No. ER21060948 requesting a decrease in the cost recovery charge, known as the “Solar Pilot Recovery Charge” or “SPRC,” for the SL I Program (“2021 SPRC Petition”). The Company proposed that the current SPRC of \$0.000085/kWh without New Jersey Sales and Use Tax (“SUT”) be decreased to \$0.000067/kWh without SUT.

2. As proposed in the 2021 SPRC Petition, the revenue decrease on the Company's electric customers was \$0.7 million on an annual basis. This decrease reflected an estimated revenue requirement of \$3,869,462 for the period of October 1, 2021, through September 30, 2022, and a projected over-collected balance of \$1,200,615 through September 2021, including interest, for a rate revenue to be recovered of \$2,668,846.

3. The New Jersey Division of Rate Counsel (“Rate Counsel”) and Board Staff (“Staff”) propounded discovery questions and the Company responded thereto. Additionally, PSE&G updated the revenue requirement for actual results through September 30, 2021 (“Update”). As a result of the Update, the revenue decrease was increased to \$1.3 million on an annual basis based upon an estimated revenue requirement of \$3,274,101 for October 1, 2021, through September 30, 2022, and a projected over-collected balance of \$1,211,458 through September 2021, including interest, for a rate revenue to be recovered of \$2,062,643.

4. Following a review of discovery, 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 \$0.000052/kWh without SUT (\$0.000055/kWh including SUT), effective February 1, 2022, or as soon thereafter as the Board authorizes the effective date. The SPRC rate reflects actual data through September 2021 based upon the Update. 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, 2021, 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 filings.

7. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2021, to March 31, 2022, and forecasted data through September 30, 2023, no later than July 1, 2022.

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 \$1,349.52 to \$1,349.24, 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 December 15, 2021, 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.

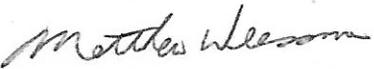
11. The Parties also agree that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

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
BRIAN O. LIPMAN, DIRECTOR

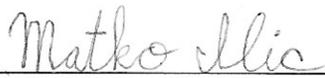
BY: 
Matthew M. Weissman, Esq.
Managing Counsel, State Regulatory

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

DATED: January 4, 2022

DATED: January 6, 2022

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

BY: 
Matko Ilic
Deputy Attorney General

DATED: January 6, 2022

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.....	\$ 0.000052-0.000085
Charge including New Jersey Sales and Use Tax (SUT).....	\$ 0.000055-0.000094

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:

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.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

Superseding

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

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge.....\$ 0.000052

Charge including New Jersey Sales and Use Tax (SUT).....\$ 0.000055

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:

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

Effective:

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 Update

Actual results through September 2021

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2021 - Sep 2022	Revenue Requirements	3,274,101	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-21	(Over) / Under Recovered Balance	(1,206,238)	Schedule SS-SLI-4, Line 4, Col 165
3	Sep-21	Cumulative Interest Exp / (Credit)	<u>(5,220)</u>	Schedule SS-SLI-4, Line 7, Col 165
4	Oct 2021 - Sep 2022	Total Target Rate Revenue	2,062,643	Line 1 + Line 2 + Line 3
5	Oct 2021 - Sep 2022	Forecasted kWh (000)	39,665,976	
6		Calculated Rate w/o SUT (\$/kWh)	0.000052	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000067	
8		Existing Rate w/o SUT (\$/kWh)	0.000085	
9		Proposed Rate w/o SUT (\$/kWh)	0.000052	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000055	(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)	(1,308,977)	(Line 5 * Line 11 * 1,000)

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

Actual data through September 2021

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

	(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 Loan 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 Calculation																					
Oct-20	20,879,394	338,972	21,218,367	181,296	-	-	202,072	202,072	-	561,760	-	561,760	5,000	763,833	129,944	9,137	-	427,832	456,807	-	291,249
Nov-20	20,417,002	630,170	21,047,172	171,064	-	-	190,453	190,453	-	462,392	-	462,392	5,440	652,844	-	-	-	361,647	291,198	-	347,699
Dec-20	20,001,367	193,237	20,194,604	170,496	-	-	191,082	191,082	-	415,635	-	415,635	5,957	422,275	71,699	-	-	232,298	261,676	184,443	145,970
Jan-21	19,842,159	322,285	20,164,444	168,533	-	-	188,774	188,774	-	159,209	-	159,209	6,047	285,000	-	-	-	155,952	129,048	62,983	141,758
Feb-21	19,612,988	502,829	20,115,817	151,994	-	-	169,125	169,125	-	229,170	-	229,170	8,168	398,295	-	-	-	217,981	180,314	-	209,018
Mar-21	19,555,402	78,189	19,633,591	165,778	-	-	184,834	184,834	-	57,586	-	57,586	5,343	164,825	50,454	-	-	90,116	125,163	77,595	25,949
Apr-21	18,953,300	432,412	19,385,713	158,574	-	-	178,477	178,477	-	602,102	-	602,102	6,278	779,000	-	-	-	424,776	354,224	1,579	411,152
May-21	18,371,766	780,756	19,152,522	161,781	-	-	178,703	178,703	-	581,535	-	581,535	8,115	765,700	-	-	-	417,572	348,128	(5,463)	408,766
Jun-21	17,647,024	398,628	18,045,652	149,777	-	-	167,386	167,386	-	724,741	-	724,741	8,128	869,725	56,108	5,961	-	474,577	445,295	22,402	414,950
Jul-21	16,888,094	424,386	17,312,480	148,898	-	-	166,245	166,245	-	758,930	-	758,930	7,395	925,176	36,986	-	-	504,269	457,892	-	457,331
Aug-21	16,174,014	809,785	16,983,799	144,658	-	-	159,100	159,100	-	714,081	-	714,081	6,615	873,180	-	1,915	-	487,781	383,485	-	481,870
Sep-21	15,583,609	1,126,941	16,710,550	20,790	-	-	147,480	147,480	-	590,405	-	590,405	7,190	737,885	-	-	-	420,729	317,156	-	301,230
Oct-21	14,881,977	417,690	15,299,667	134,660	-	-	144,289	144,897	(608)	702,834	-	702,834	6,519	847,732	586,173	7,394	-	430,042	996,469	-	(151,847)
Nov-21	14,312,955	765,882	15,078,837	123,335	-	-	137,778	137,773	5	569,027	-	569,027	6,519	706,800	-	-	-	358,608	348,192	-	350,684
Dec-21	13,873,539	281,970	14,155,509	121,500	-	-	132,510	132,510	(5)	439,411	-	439,411	6,519	571,926	-	3,306	-	289,956	278,664	-	288,671
Jan-22	13,639,053	460,512	14,099,565	114,156	-	-	128,441	128,441	-	233,984	-	233,984	7,537	362,425	-	-	-	183,883	178,542	-	177,135
Feb-22	13,438,053	621,738	14,059,791	113,366	-	-	126,274	126,274	-	201,001	-	201,001	7,537	327,275	-	-	-	166,049	161,226	-	160,878
Mar-22	13,157,291	199,602	13,356,893	113,282	-	-	124,414	124,414	-	280,761	-	280,761	7,537	405,175	-	2,684	-	205,573	196,918	-	204,662
Apr-22	12,794,352	438,750	13,233,102	107,675	-	-	121,814	121,814	-	362,939	-	362,939	7,537	484,753	-	-	-	245,627	239,126	-	239,024
May-22	12,238,036	771,264	13,009,300	106,792	-	-	118,454	118,454	-	556,316	-	556,316	7,537	674,770	-	-	-	342,256	332,514	-	338,131
Jun-22	11,612,131	364,338	11,976,469	104,640	-	-	113,303	113,303	-	625,905	-	625,905	7,537	739,209	-	3,329	-	374,871	361,009	-	377,073
Jul-22	10,855,614	425,646	11,281,260	96,583	-	-	107,509	107,509	-	756,516	-	756,516	7,537	864,025	-	1,573	-	438,379	424,073	-	436,562
Aug-22	10,109,194	842,868	10,952,062	91,084	-	-	100,505	100,505	-	746,420	-	746,420	7,537	846,925	-	-	-	429,703	417,222	-	427,819
Sep-22	9,368,688	1,253,772	10,622,460	88,271	-	-	93,594	93,594	-	740,506	-	740,506	7,537	834,100	-	-	-	423,196	410,904	-	425,409
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	53,360,129	250,247	53,610,376	6,366,311	-	-	6,262,772	6,269,853	(7,081)	5,459,702	-	5,459,702	98,368	11,223,962	1,268,416	32,739	-	6,715,559	5,744,080	505,593	5,681,789
2016	46,834,370	301,316	47,135,686	5,715,005	-	-	5,622,827	5,622,827	0	6,525,760	-	6,525,760	62,226	11,562,986	779,111	33,172	-	5,896,666	6,412,259	585,601	5,305,131
2017	41,046,199	244,407	41,290,606	5,022,950	-	-	4,935,664	4,935,664	-	5,788,170	-	5,788,170	73,199	10,674,288	(69,603)	23,198	-	5,671,669	4,909,819	49,546	5,924,954
2018	34,522,038	207,383	34,729,421	3,752,379	-	-	4,248,747	4,248,747	-	6,524,161	-	6,524,161	90,720	9,775,630	280,557	23,406	-	5,414,159	4,618,622	997,279	4,751,360
2019	26,959,891	223,614	27,183,504	3,136,759	-	-	3,520,991	3,520,991	-	7,562,148	-	7,562,148	92,979	9,780,255	328,993	24,739	-	5,330,488	4,754,021	1,302,884	4,734,982
2020	20,001,367	193,237	20,194,604	2,401,036	-	-	2,678,278	2,678,278	-	6,958,523	-	6,958,523	67,330	9,276,036	393,841	10,839	-	5,155,159	4,503,879	360,766	4,562,246
2021	13,873,539	281,970	14,155,509	1,650,280	-	-	1,954,700	1,955,309	(608)	6,129,031	-	6,129,031	82,837	7,925,243	729,721	18,575	-	4,272,359	4,364,030	159,096	3,339,630
2022	7,773,060	235,170	8,008,230	1,165,778	-	-	1,277,180	1,277,180	-	6,099,978	-	6,099,978	89,842	7,377,158	-	15,892	-	3,741,939	3,619,326	-	3,736,271
Oct 2021 - Sep 2022				1,315,345	-	-	1,448,884	1,449,493	(608)	6,215,622	-	6,215,622	87,386	7,665,115	586,173	18,285	-	3,888,142	4,344,860	-	3,274,101

	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	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
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PSE&G Solar Loan I Program

Electric Revenue Requirements Calculation - Detail

Actual data through September 2021

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	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
Monthly Calculations																		
Oct-20	-	-	175,908	(26,186)	21	202,072	202,029	44	763,833	-	202,072	561,760	-	20,879,394	20,879,394	335,493	1,578,047	129,944
Nov-20	-	-	165,792	(24,680)	19	190,453	190,413	39	652,844	-	190,453	462,392	-	20,417,002	20,417,002	291,198	-	-
Dec-20	-	-	166,338	(24,762)	18	191,082	191,046	36	422,275	184,443	191,082	415,635	-	20,001,367	20,001,367	189,757	698,389	71,699
Jan-21	-	-	164,327	(24,463)	17	188,774	188,740	34	285,000	62,983	188,774	159,209	-	19,842,159	19,842,159	129,048	-	-
Feb-21	-	-	147,221	(21,917)	14	169,125	169,096	29	398,295	-	169,125	229,170	-	19,612,988	19,612,988	180,544	-	-
Mar-21	-	-	160,896	(23,953)	15	184,834	184,802	32	164,825	77,595	184,834	57,586	-	19,555,402	19,555,402	74,709	549,804	50,454
Apr-21	-	-	155,358	(23,130)	11	178,477	178,455	22	779,000	1,579	178,477	602,102	-	18,953,300	18,953,300	354,224	-	-
May-21	-	-	155,553	(23,160)	10	178,703	178,682	21	765,700	(5,463)	178,703	581,535	-	18,371,766	18,371,766	348,343	-	-
Jun-21	-	-	145,701	(21,693)	9	167,386	167,368	17	869,725	22,402	167,386	724,741	-	17,647,024	17,647,024	394,933	833,169	56,108
Jul-21	-	-	144,707	(21,546)	8	166,245	166,230	16	925,176	-	166,245	758,930	-	16,888,094	16,888,094	420,906	432,134	36,986
Aug-21	-	-	138,486	(20,620)	6	159,100	159,087	13	873,180	-	159,100	714,081	-	16,174,014	16,174,014	385,399	-	-
Sep-21	-	-	128,371	(19,114)	5	147,480	147,470	10	737,885	-	147,480	590,405	-	15,583,609	15,583,609	317,156	-	-
Oct-21	-	-	125,592	(18,701)	4	144,289	144,281	8	847,732	-	144,897	702,834	-	14,881,977	14,881,977	417,690	1,713,114	586,173
Nov-21	-	-	119,923	(17,857)	3	137,778	137,773	5	706,800	-	137,773	569,027	5	14,312,950	14,312,955	348,192	-	-
Dec-21	-	-	115,338	(17,174)	3	132,510	132,505	5	571,926	-	132,510	439,411	-	13,873,539	13,873,539	281,970	765,882	-
Jan-22	-	-	111,793	(16,648)	-	128,441	128,441	-	362,425	-	128,441	233,984	-	13,639,053	13,639,053	178,542	-	-
Feb-22	-	-	109,908	(16,367)	-	126,274	126,274	-	327,275	-	126,274	201,001	-	13,438,053	13,438,053	161,226	-	-
Mar-22	-	-	108,288	(16,126)	-	124,414	124,414	-	405,175	-	124,414	280,761	-	13,157,291	13,157,291	199,602	621,738	-
Apr-22	-	-	106,025	(15,789)	-	121,814	121,814	-	484,753	-	121,814	362,939	-	12,794,352	12,794,352	239,148	-	-
May-22	-	-	103,101	(15,353)	-	118,454	118,454	-	674,770	-	118,454	556,316	-	12,238,036	12,238,036	332,514	-	-
Jun-22	-	-	98,618	(14,686)	-	113,303	113,303	-	739,209	-	113,303	625,905	-	11,612,131	11,612,131	364,338	771,264	-
Jul-22	-	-	93,574	(13,935)	-	107,509	107,509	-	864,025	-	107,509	756,516	-	10,855,614	10,855,614	425,646	364,338	-
Aug-22	-	-	87,478	(13,027)	-	100,505	100,505	-	846,925	-	100,505	746,420	-	10,109,194	10,109,194	417,222	-	-
Sep-22	-	-	81,463	(12,131)	-	93,594	93,594	-	834,100	-	93,594	740,506	-	9,368,688	9,368,688	410,904	-	-

	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	WP-SS-SL1-2.xlsx 'Loans' wksht Col 19	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	3,309,809	(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	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772	-	-	11,223,962	505,593	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827	-	-	11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	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	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747	-	-	9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,067,180	(455,830)	2,019	3,520,991	-	-	9,780,255	1,302,884	3,520,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,331,671	(347,028)	421	2,678,778	-	-	9,276,036	360,766	2,678,778	6,958,523	-	20,001,367	20,001,367	4,119,347	4,543,565	393,841
2021	-	-	1,701,476	(253,327)	103	1,954,700	-	-	7,925,243	159,096	1,955,309	6,129,031	-	13,873,539	13,873,539	3,653,115	4,294,103	729,721
2022	-	-	1,111,640	(165,540)	-	1,277,180	-	-	7,377,158	-	1,277,180	6,099,978	-	7,773,060	7,773,060	3,635,190	3,681,990	-
Oct 2021 - Sep 2022	-	-	1,261,101	(187,792)	9	1,448,884	-	-	7,665,115	-	1,449,493	6,215,622	-	-	-	3,776,994	4,236,336	586,173

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through September 2021

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)
	<u>SREC Inventory</u>	<u>Return on SREC Inventory</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Gross Plant</u>	<u>Plant Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>O&M Expenses</u>	<u>Revenue Requirements</u>	<u>Alternative Revenue Requirements Calculation</u>
Monthly Calculations																	
Oct-20	338,972	5,388	9,137	-	427,832	-	-	-	-	-	-	-	-	-	5,000	291,249	291,249
Nov-20	630,170	5,272	-	-	361,647	-	-	-	-	-	-	-	-	-	5,440	347,699	347,699
Dec-20	193,237	4,158	-	-	232,298	-	-	-	-	-	-	-	-	-	5,957	145,970	145,970
Jan-21	322,285	4,206	-	-	155,952	-	-	-	-	-	-	-	-	-	6,047	141,758	141,758
Feb-21	502,829	4,773	-	-	217,981	-	-	-	-	-	-	-	-	-	8,168	209,018	209,018
Mar-21	78,189	4,882	-	-	90,116	-	-	-	-	-	-	-	-	-	5,343	25,949	25,949
Apr-21	432,412	3,216	-	-	424,776	-	-	-	-	-	-	-	-	-	6,278	411,152	411,152
May-21	780,756	6,228	-	-	417,572	-	-	-	-	-	-	-	-	-	8,115	408,766	408,766
Jun-21	398,628	4,076	5,961	-	474,577	-	-	-	-	-	-	-	-	-	8,128	414,950	414,950
Jul-21	424,386	4,190	-	-	504,269	-	-	-	-	-	-	-	-	-	7,395	457,331	457,331
Aug-21	809,785	6,172	1,915	-	487,781	-	-	-	-	-	-	-	-	-	6,615	481,870	481,870
Sep-21	1,126,941	(107,581)	-	-	420,729	-	-	-	-	-	-	-	-	-	7,190	301,230	301,230
Oct-21	417,690	9,068	7,394	-	430,042	-	-	-	-	-	-	-	-	-	6,519	(151,847)	(151,847)
Nov-21	765,882	3,412	-	-	358,608	-	-	-	-	-	-	-	-	-	6,519	350,684	350,684
Dec-21	281,970	6,162	3,306	-	289,956	-	-	-	-	-	-	-	-	-	6,519	288,771	288,771
Jan-22	460,512	2,363	-	-	183,883	-	-	-	-	-	-	-	-	-	7,537	177,135	177,135
Feb-22	621,738	3,459	-	-	166,049	-	-	-	-	-	-	-	-	-	7,537	160,678	160,678
Mar-22	199,602	4,994	2,684	-	205,573	-	-	-	-	-	-	-	-	-	7,537	204,662	204,662
Apr-22	438,750	1,650	-	-	245,627	-	-	-	-	-	-	-	-	-	7,537	239,024	239,024
May-22	771,264	3,691	-	-	342,256	-	-	-	-	-	-	-	-	-	7,537	338,131	338,131
Jun-22	364,338	6,022	3,329	-	374,871	-	-	-	-	-	-	-	-	-	7,537	377,073	377,073
Jul-22	425,646	3,009	1,573	-	438,379	-	-	-	-	-	-	-	-	-	7,537	436,562	436,562
Aug-22	842,868	3,606	-	-	429,703	-	-	-	-	-	-	-	-	-	7,537	427,819	427,819
Sep-22	1,253,772	6,808	-	-	423,196	-	-	-	-	-	-	-	-	-	7,537	425,409	425,409
	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 18a + 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	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,316	52,961	33,172	-	5,896,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,751,360	4,751,360
2019	223,614	69,579	24,739	-	5,330,488	-	-	-	-	-	-	-	-	-	92,979	4,734,982	4,734,982
2020	193,237	69,365	10,839	-	5,155,159	-	-	-	-	-	-	-	-	-	67,330	4,562,246	4,562,246
2021	281,970	(51,196)	18,575	-	4,272,359	-	-	-	-	-	-	-	-	-	82,837	3,339,630	3,339,630
2022	235,170	54,138	15,892	-	3,741,939	-	-	-	-	-	-	-	-	-	89,842	3,736,271	3,736,271
Oct 2021 - Sep 2022		54,244	18,285	-	3,888,142	-	-	-	-	-	-	-	-	-	87,386	3,274,101	3,274,101

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	0.000085	0.000085
		(153)	(154)	(155)	(156)	(157)	(158)	(159)
	<u>SLI (Over)/Under Calculation</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>
(1)	Solar Loan I SPRC Revenue	479,025	406,934	397,204	480,095	417,755	293,504	271,470
(2)	Revenue Requirements	<u>541,329</u>	<u>291,249</u>	<u>347,699</u>	<u>145,970</u>	<u>141,758</u>	<u>209,018</u>	<u>25,949</u>
(3)	Monthly (Over)/Under Recovery	62,303.6	(115,684.8)	(49,505.6)	(334,124.7)	(275,997.6)	(84,486.1)	(245,520.9)
(4)	Deferred Balance	(750,026.5)	(865,711.3)	(915,217.0)	(1,249,341.7)	(1,525,339.3)	(1,619,747.2)	(1,865,268.0)
(5)	Monthly Interest Rate	0.05917%	0.05917%	0.05917%	0.05917%	0.05917%	0.05917%	0.05917%
(6)	After Tax Monthly Interest Expense/(Credit)	(332.3)	(343.6)	(378.8)	(460.3)	(590.1)	(668.9)	(741.2)
(7)	Cumulative Interest	(8,149.0)	(8,492.6)	(8,871.4)	(9,331.7)	(9,921.8)	(668.9)	(1,410.1)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(758,175.5)	(874,204.0)	(924,088.3)	(1,258,673.4)	(1,535,261.1)	(1,620,416.0)	(1,866,678.1)
(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	0.000085	0.000085	0.000085	0.000085	0.000085	0.000085	0.000052
	(160)	(161)	(162)	(163)	(164)	(165)	(166)
<u>SLI (Over)/Under Calculation</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>
(1) Solar Loan I SPRC Revenue	231,443	257,072	312,943	361,005	369,676	284,128	155,007
(2) Revenue Requirements	<u>411,152</u>	<u>408,766</u>	<u>414,950</u>	<u>457,331</u>	<u>481,870</u>	<u>301,230</u>	<u>(151,847)</u>
(3) Monthly (Over)/Under Recovery	179,708.5	151,693.1	102,007.0	96,325.4	112,194.0	17,101.5	(306,854.5)
(4) Deferred Balance	(1,685,559.5)	(1,533,866.4)	(1,431,859.3)	(1,335,533.9)	(1,223,339.9)	(1,206,238.3)	(1,518,312.5)
(5) Monthly Interest Rate	0.05917%	0.05917%	0.05917%	0.05917%	0.06417%	0.06417%	0.06417%
(6) After Tax Monthly Interest Expense/(Credit)	(755.2)	(684.7)	(630.7)	(588.6)	(590.2)	(560.4)	(628.4)
(7) Cumulative Interest	(2,165.2)	(2,849.9)	(3,480.6)	(4,069.2)	(4,659.4)	(5,219.8)	(628.4)
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,687,724.7)	(1,536,716.3)	(1,435,340.0)	(1,339,603.1)	(1,227,999.3)	(1,211,458.1)	(1,518,941.0)
(9) Net Sales - kWh (000)							2,980,903
(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	0.000052	0.000052	0.000052	0.000052	0.000052	0.000052	0.000052
	(167)	(168)	(169)	(170)	(171)	(172)	(173)
<u>SLI (Over)/Under Calculation</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>
(1) Solar Loan I SPRC Revenue	146,413	171,071	179,075	157,316	160,163	142,972	159,803
(2) Revenue Requirements	<u>350,684</u>	<u>288,771</u>	<u>177,135</u>	<u>160,678</u>	<u>204,662</u>	<u>239,024</u>	<u>338,131</u>
(3) Monthly (Over)/Under Recovery	204,271.6	117,699.5	(1,939.5)	3,361.9	44,499.1	96,052.4	178,327.8
(4) Deferred Balance	(1,314,040.9)	(1,196,341.4)	(1,198,280.9)	(1,194,918.9)	(1,150,419.8)	(1,054,367.4)	(876,039.6)
(5) Monthly Interest Rate	0.06417%	0.06417%	0.06417%	0.06417%	0.06417%	0.06417%	0.06417%
(6) After Tax Monthly Interest Expense/(Credit)	(653.3)	(579.0)	(552.3)	(552.0)	(540.9)	(508.5)	(445.2)
(7) Cumulative Interest	(1,281.7)	(1,860.7)	(2,413.0)	(2,965.0)	(3,505.9)	(4,014.5)	(4,459.7)
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,315,322.6)	(1,198,202.1)	(1,200,693.9)	(1,197,883.9)	(1,153,925.7)	(1,058,381.9)	(880,499.3)
(9) Net Sales - kWh (000)	2,815,630	3,289,830	3,443,740	3,025,300	3,080,054	2,749,463	3,073,141
(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	\$380.32	\$380.28	(\$0.04)	(0.01)%
370	3,464	701.36	701.24	(0.12)	(0.02)
740	6,920	1,349.52	1,349.24	(0.28)	(0.02)
803	7,800	1,515.41	1,515.14	(0.27)	(0.02)
1,337	12,500	2,416.24	2,415.80	(0.44)	(0.02)

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect December 15, 2021 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	\$39.70	\$39.69	(\$0.01)	(0.03)%
3,464	370	74.46	74.45	(0.01)	(0.01)
6,920	740	145.90	145.87	(0.03)	(0.02)
7,800	803	158.60	158.57	(0.03)	(0.02)
12,500	1,337	266.26	266.21	(0.05)	(0.02)

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect December 15, 2021 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.

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