



Agenda Date: 3/20/24

Agenda Item: 2G

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC)	DECISION AND ORDER
SERVICE ELECTRIC AND GAS COMPANY FOR)	APPROVING STIPULATION
APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR)	
PILOT RECOVERY CHARGE (“SPRC”) FOR ITS SOLAR)	
LOAN I PROGRAM)	DOCKET NO. ER23060412

Parties of Record:

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

BY THE BOARD:

On June 28, 2023, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) requesting authorization to update its Solar Pilot Recovery Charge (“SPRC”) (“Petition”). By this Decision and Order, the Board considers a stipulation of settlement (“Stipulation”) entered into by the New Jersey Division of Rate Counsel (“Rate Counsel”), Board Staff (“Staff”), and PSE&G (collectively, “Parties”), which resolves all issues in controversy in this matter.

BACKGROUND/PROCEDURAL HISTORY

By Order dated April 16, 2008, the Board approved a settlement authorizing PSE&G to implement a 30 megawatt (“MW”) solar-photovoltaic loan pilot program (“Program”) within its service territory for a period of two (2) years, including participation across all customer classes (“SPRC Settlement”).¹ The Program consisted of three (3) segments: 1) Municipal/Non-Profit; 2) Residential and Multi-Family/Affordable Housing; and 3) Commercial and Industrial. By Order dated November 10, 2009, the Board authorized 7.83 MW of uncommitted Program capacity to be transferred to Solar Loan II, PSE&G’s solar renewable energy certificate (“SREC”) based financing program, reducing Program capacity to 22.17 MW.²

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.

Under the terms of the SPRC Settlement, 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 to be reasonable and prudent. SPRC rates were not implemented upon Program approval and all costs were deferred for future recovery.

Through a series of Orders, the Board approved changes to PSE&G's SPRC kilowatt-hour ("kWh") charge, inclusive of Sales and Use Tax ("SUT"). Specifically,

- 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

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.

- On December 20, 2019, the Board approved an SPRC rate of \$0.000149 per kWh;¹¹
- On January 7, 2021, the Board approved an SPRC rate of \$0.000091 per kWh;¹²
- On January 26, 2022, the Board approved an SPRC rate of \$0.000055 per kWh.¹³
- On January 25, 2023, the Board approved an SPRC rate of \$0.000067 per kWh.¹⁴

PETITION

On June 28, 2023, PSE&G filed the Petition and accompanying exhibits, including the pre-filed direct testimony of Karen Reif and Stephen Swetz. By the Petition, the Company identified that it based its requests upon actual collections through March 31, 2023 and forecasted collections through September 30, 2024. According to the Petition, the Company designed the proposed SPRC rate to recover approximately \$2.354 million in revenue, which would represent a net annual revenue decrease of approximately \$0.08 million. Accordingly, the Company proposed a revised SPRC rate of \$0.000065 per kWh, including SUT, with a proposed effective date of October 1, 2023.

Throughout the course of this proceeding, PSE&G provided updated information to include actual information through September 30, 2023 and forecasted collections through September 30, 2024 (“Update”). Based upon the Update, the Company designed the updated SPRC rate to recover approximately \$2.216 million for the period October 1, 2023, through September 30, 2024, resulting in a net annual revenue decrease of approximately \$0.2 million. Based upon the Update, the Company proposed a revised SPRC rate of \$0.000061 per kWh, including SUT.

STIPULATION

Following a review of the Petition, Update, and discovery responses, the Parties executed the Stipulation, which resolves all issues in controversy in the Petition. The Stipulation provides for the following:¹⁵

6. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000057/kWh without SUT (\$0.000061/kWh including SUT), effective on a date authorized by the Board. The SPRC rate reflects actual data through September 2023. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, included as Attachment A to the Stipulation.

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 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 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. ER21060948, Order dated January 26, 2022.

¹⁴ 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. ER22060408, Order dated January 25, 2023.

¹⁵ 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. The Parties agree that the actual SPRC costs incurred prior to October 1, 2023, as shown in Attachment B to 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.
8. PSE&G agrees that it shall make its next SPRC filing with actual data from October 1, 2023, to March 31, 2024, and forecasted data through September 30, 2025, no later than July 1, 2024.
9. As a result of the SPRC rate set forth in Attachment A to the Stipulation, PSE&G's typical residential electric customers using 740 kWh in a summer month and 577 kWh in an average month (6,920 kWh annually) would experience no change in the average monthly bill of \$117.48. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of November 1, 2023, 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 to the Stipulation for the aforementioned typical customers, as well as other customer usage patterns.

DISCUSSION AND FINDINGS

The Board reviewed the record in this matter, including the Petition, the Update, and the Stipulation and is persuaded that the actual costs incurred through September 2023 are reasonable and prudent, and the costs incurred after that date are subject to further review for reasonableness and prudence. Accordingly, the Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, in accordance with the law and **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein, subject to any terms and conditions set forth in this Order.

The Board **HEREBY APPROVES** an SPRC rate of \$0.000061 per kWh, including SUT, effective for service rendered on or after April 1, 2024. As a result, a typical residential electric customer will experience no change in their average monthly bill.

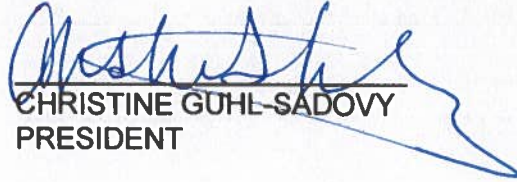
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by April 1, 2024.

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 March 27, 2024.

DATED: March 20, 2024

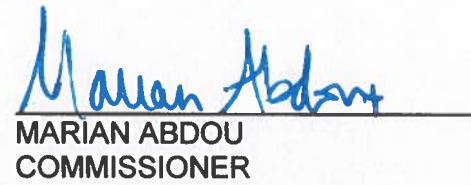
BOARD OF PUBLIC UTILITIES
BY:



CHRISTINE GUHL-SADOVY
PRESIDENT



DR. ZENON CHRISTODOULOU
COMMISSIONER




MARIAN ABDOU
COMMISSIONER



MICHAEL BANGE
COMMISSIONER

ATTEST:



SHERRI L. GOLDEN
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. ER23060412

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February 5, 2024

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. ER23060412

VIA ELECTRONIC MAIL

Sherrri Golden, Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Golden:

Attached is the fully executed Stipulation in the above-reference matter resolving all aspects of this matter. All the 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.

Consistent with the Order issued by the New Jersey Board of Public Utilities (“BPU or 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, this filing is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

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

Very truly yours,

A handwritten signature in blue ink that reads "Stacey m. mickles".

Stacey M. Mickles

C Attached Service List (E-Mail)

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**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 PILOTRECOVERY CHARGE (“SPRC”))
FOR ITS SOLAR LOAN I PROGRAM)

**STIPULATION FOR SOLAR
PILOT RECOVERY CHARGE**

BPU Docket No. ER23060412

APPEARANCES:

Stacey M. Mickles, Esq., Associate Counsel- Regulatory, for the Petitioner, Public Service Electric and Gas Company

Maura Caroselli, Esq., Manager of Gas & Clean Energy, **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, and **Mamie W. Purnell, 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 (**Matthew J. Platkin**, 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. E007040278, 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 28, 2023, PSE&G made a filing in BPU Docket No. ER23060412 requesting a decrease in the cost recovery charge, known as the “Solar Pilot Recovery Charge” or “SPRC,” for the SL I Program (“2023 SPRC Petition”). By the 2023 SPRC Petition, the Company requested that the current SPRC of \$0.000063/kWh without New Jersey Sales and Use Tax (“SUT”) (\$0.000067/kWh including SUT) be decreased to \$0.000061/kWh without SUT (\$0.000065/kWh including SUT).

2. As proposed in the 2023 SPRC Petition, the proposed revenue decrease on the Company's electric customers was \$0.08 million on an annual basis. This decrease reflected an estimated revenue requirement of \$2,334,414 for the period of October 1, 2023, through September 30, 2024, and a projected under-collected balance of \$19,261 through September 2023, including interest, for a rate revenue to be recovered of \$2,353,674.

3. The New Jersey Division of Rate Counsel ("Rate Counsel") propounded discovery questions and the Company responded thereto.

4. Additionally, PSE&G updated the revenue requirement for actual results through September 30, 2023. As a result of the update, the revenue decrease was further decreased to \$0.2 million on an annual basis based upon an estimated revenue requirement of \$2,318,324 for October 1, 2023 through September 30, 2024, and a projected over-collected balance of \$102,684 through September 2023, including interest, for a rate revenue to be recovered of \$2,215,640.

5. 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

6. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000057/kWh without SUT (\$0.000061/kWh including SUT), effective on a date authorized by the Board. The SPRC rate reflects actual data through September 2023. 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.

7. The Parties agree that the actual SPRC costs incurred prior to October 1, 2023, 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.

8. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2023, to March 31, 2024, and forecasted data through September 30, 2025, no later than July 1, 2024.

9. 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 577 kWh in an average month (6,920 kWh annually) would experience no change in the average monthly bill of \$117.48. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of November 1, 2023, 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.

10. 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.

11. 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.

12. 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.

13. 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: Stacey M. Mickles
Stacey M. Mickles, Esq.
Associate Counsel, State Regulatory

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

DATED: February 2, 2024

DATED: February 2, 2024

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: February 2, 2024

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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

XXX Revised Sheet No. 64

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge~~\$ 0.000063~~ \$ 0.000057

Charge including New Jersey Sales and Use Tax (SUT)~~\$ 0.000067~~ \$ 0.000061

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 ~~and~~ 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 - Finance, Planning & Strategy – 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

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 \$ 0.000057

Charge including New Jersey Sales and Use Tax (SUT) \$ 0.000061

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, ER18030231 and 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 - Finance, Planning & Strategy – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2 (Update)

Actual results through September 2023

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2023 - Sep 2024	Revenue Requirements	2,318,324	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-23	(Over) / Under Recovered Balance	(95,894)	Schedule SS-SLI-4, Line 4, Col 189
3	Sep-23	Cumulative Interest Exp / (Credit)	<u>(6,791)</u>	Schedule SS-SLI-4, Line 7, Col 189
4	Oct 2023 - Sep 2024	Total Target Rate Revenue	2,215,640	Line 1 + Line 2 + Line 3
5	Oct 2023 - Sep 2024	Forecasted kWh (000)	38,695,017	
6		Calculated Rate w/o SUT (\$/kWh)	0.000057	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000061	
8		Existing Rate w/o SUT (\$/kWh)	0.000063	
9		Proposed Rate w/o SUT (\$/kWh)	0.000057	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000061	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000006)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(232,170)	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Summary
Actual data through September 2023

Schedule SS-SLI-3 (Update)

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

	(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 Calculations																					
Sep-22	9,990,238	956,529	10,946,767	89,965	-	-	97,345	97,345	-	747,391	-	747,391	5,960	694,925	-	-	-	383,686	311,239	149,811	382,267
Oct-22	9,521,332	239,523	9,760,855	84,816	-	-	93,832	93,832	-	468,906	-	468,906	5,703	533,240	49,380	-	-	297,197	285,424	29,497	244,503
Nov-22	9,186,207	415,577	9,601,784	77,499	-	-	86,773	86,773	-	335,125	-	335,125	6,218	391,898	-	2,482	-	215,844	173,571	30,000	215,271
Dec-22	8,953,114	146,923	9,100,037	76,212	-	-	86,582	86,582	-	233,093	-	233,093	6,605	319,675	26,915	2,446	-	176,232	167,912	-	147,999
Jan-23	8,710,571	241,224	8,951,795	74,357	-	-	83,990	83,990	-	242,542	-	242,542	6,695	209,959	-	-	-	115,658	94,301	116,573	112,721
Feb-23	8,237,221	323,036	8,560,258	64,620	-	-	72,140	72,140	-	473,350	-	473,350	3,870	183,350	-	-	-	101,537	81,813	362,140	97,887
Mar-23	7,950,072	154,232	8,104,304	69,342	-	-	77,621	77,621	-	287,149	-	287,149	6,721	338,213	20,060	-	-	187,461	170,811	26,558	165,844
Apr-23	7,550,029	363,124	7,913,153	64,360	-	-	72,451	72,451	-	400,043	-	400,043	3,834	469,300	-	2,047	-	260,407	206,846	3,195	258,197
May-23	7,046,942	605,011	7,651,953	64,912	-	-	71,056	71,056	-	503,087	-	503,087	4,989	544,350	-	-	-	302,464	241,886	29,793	301,308
Jun-23	6,435,148	304,399	6,739,547	57,072	-	-	64,146	64,146	-	611,794	-	611,794	5,092	675,941	28,887	2,652	-	375,021	327,154	-	346,804
Jul-23	5,929,594	249,624	6,179,218	54,327	-	-	60,551	60,551	-	505,554	-	505,554	4,899	554,800	10,965	-	-	308,656	257,109	11,305	296,366
Aug-23	5,372,342	501,595	5,873,937	50,626	-	-	55,716	55,716	-	557,252	-	557,252	4,590	587,081	-	2,148	-	335,110	249,823	25,888	336,757
Sep-23	4,947,204	705,087	5,652,291	46,627	-	-	48,912	48,912	-	400,043	-	425,138	3,758	474,050	-	-	-	270,558	203,492	-	272,030
Oct-23	4,464,544	248,422	4,712,966	45,548	-	-	45,802	45,802	-	482,660	-	482,660	7,684	528,462	52,221	3,837	-	280,260	296,585	-	239,307
Nov-23	4,055,102	460,049	4,515,151	38,017	-	-	41,333	41,333	-	409,442	-	409,442	7,684	450,775	-	-	-	239,148	211,627	-	243,516
Dec-23	3,726,894	171,710	3,898,604	36,389	-	-	37,542	37,542	-	328,208	-	328,208	7,684	365,750	-	2,331	-	194,040	169,379	-	202,902
Jan-24	3,524,373	282,987	3,807,360	31,476	-	-	34,504	34,504	-	202,521	-	202,521	7,684	237,025	-	-	-	125,748	111,277	-	130,405
Feb-24	3,347,366	381,330	3,728,696	30,603	-	-	32,629	32,629	-	177,006	-	177,006	7,684	209,635	-	-	-	111,132	98,503	-	116,790
Mar-24	3,143,706	110,162	3,253,868	30,033	-	-	30,990	30,990	-	203,660	-	203,660	7,684	234,650	-	1,932	-	124,488	108,230	-	133,148
Apr-24	2,887,810	243,962	3,131,772	26,248	-	-	29,104	29,104	-	255,896	-	255,896	7,684	285,000	-	-	-	151,200	133,800	-	156,028
May-24	2,518,871	429,721	2,948,592	25,324	-	-	26,735	26,735	-	368,940	-	368,940	7,684	395,675	-	-	-	209,916	185,759	-	216,190
Jun-24	2,103,290	206,052	2,309,342	23,651	-	-	23,319	23,319	-	415,581	-	415,581	7,684	438,900	-	2,178	-	232,848	203,874	-	243,041
Jul-24	1,630,051	231,251	1,861,302	18,530	-	-	19,337	19,337	-	473,238	-	473,238	7,684	492,575	-	1,044	-	261,324	230,207	-	269,246
Aug-24	1,202,545	438,195	1,640,740	14,970	-	-	14,955	14,955	-	427,506	-	427,506	7,684	442,462	-	-	-	233,856	208,606	-	241,555
Sep-24	993,861	541,444	1,535,305	13,076	-	-	10,997	10,997	-	208,685	-	208,685	7,684	219,682	-	-	-	116,433	103,249	-	126,196
	From Sched SS-SL1-3a Col 11	From Sched SS-SL1-3a Col 15	Col 1 + Col 2	From Sched SS-SL1-3a Col 3 + Col 16	From Sched SS-SL1-3a Col 26	(Prior Col 5 + Col 5) / 2 * [Monthly Pre Tax WACC]	From Sched SS-SL1-3a Col 4	From Sched SS-SL1-3a Col 7	Col 7 - Col 8	From Sched SS-SL1-3a Col 8	From Sched SS-SL1-3a Col 20	Col 9 + Col 10	From Sched SS-SL1-3a Col 28	From Sched SS-SL1-3a Col 5	From Sched SS-SL1-3a Col 14	From Sched SS-SL1-3a Col 17	From Sched SS-SL1-3a Col 18	From Sched SS-SL1-3a Col 18a	Col 14 + Col 15 - Col 16 + Col 17 - Col 17a	From Sched SS-3 Col 6	Col 4 + Col 6 - Col 9 + Col 12 + Col 13 - Col 18 - Col 19
Annual Summary																					
2009	42,055,057	1,483,481	43,538,538	1,322,954	-	-	1,267,817	1,209,191	58,626	937,413	-	937,413	505,554	2,146,604	271,256	135,091	-	3,499	2,279,270	-	428,024
2010	62,387,945	2,636,299	65,024,244	5,825,922	-	-	5,558,552	5,617,178	(58,626)	3,820,753	-	3,820,753	258,525	9,411,252	1,499,493	203,401	-	-	10,707,344	26,680	(770,198)
2011	73,099,428	1,795,218	74,894,646	7,945,123	-	-	7,473,721	7,429,658	44,062	4,927,273	-	4,927,273	127,415	12,280,358	(3,344,977)	285,220	-	559,489	8,090,672	76,574	4,788,503
2012	68,251,150	1,287,922	69,539,072	8,049,416	-	-	7,781,089	7,678,212	102,878	4,968,092	-	4,968,092	68,189	12,500,100	(5,730,793)	108,511	-	3,967,845	2,692,950	146,204	10,143,665
2013	63,542,118	268,789	63,810,907	7,490,617	-	-	7,306,211	7,453,150	(146,940)	4,562,092	-	4,562,092	95,021	11,936,750	(2,101,031)	37,127	-	7,028,218	2,770,374	78,492	9,445,803
2014	58,826,912	199,853	59,026,766	6,925,446	-	-	6,800,395	6,793,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,900,955	4,292,295	417,226	7,013,900
2015	53,360,129	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	779,113	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	92,799	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	14,331,594	195,972	14,527,566	1,645,210	-	-	1,961,272	1,961,272	-	5,669,774	-	5,669,774	83,144	7,390,792	340,041	10,693	-	4,074,342	3,645,798	240,254	3,512,076
2022	8,953,114	146,923	9,100,037	1,191,417	-	-	1,335,938	1,335,938	-	5,378,480	-	5,378,480	83,528	5,825,086	241,004	14,806	-	3,440,649	3,045,136	454,833	3,153,457
2023	3,726,894	171,710	3,898,604	666,196	-	-	731,261	731,261	-	5,226,219	-	5,226,219	67,500	5,382,029	112,132	13,015	-	2,970,319	2,510,827	575,451	2,873,639
2024	-	-	-	213,912	-	-	222,570	222,570	-	2,733,034	-	2,733,034	69,158	2,955,603	-	5,154	-	1,566,945	1,383,505	-	1,632,598
Oct 2023 - Sep 2024				333,865	-	-	347,246	347,246	-	3,953,344	-	3,953,344	92,210	4,300,590	52,221	11,323	-	2,280,393	2,061,095	-	2,318,324

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
Actual data through September 2023

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

	(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																		
Sep-22	-	-	84,753	(12,593)	0	97,345	97,345	0	694,925	149,811	97,345	747,391	-	9,990,238	9,990,238	311,239	-	-
Oct-22	-	-	81,694	(12,138)	0	93,832	93,832	0	533,240	29,497	93,832	468,906	-	9,521,332	9,521,332	236,043	1,002,430	49,380
Nov-22	-	-	75,548	(11,225)	0	86,773	86,773	0	391,898	30,000	86,773	335,125	-	9,186,207	9,186,207	176,054	-	-
Dec-22	-	-	75,381	(11,200)	0	86,582	86,581	0	319,675	-	86,582	233,093	-	8,953,114	8,953,114	143,443	439,012	26,915
Jan-23	-	-	73,125	(10,865)	0	83,990	83,990	0	209,959	116,573	83,990	242,542	-	8,710,571	8,710,571	94,301	-	-
Feb-23	-	-	62,808	(9,332)	0	72,140	72,140	0	183,350	362,140	72,140	373,350	-	8,237,221	8,237,221	81,813	-	-
Mar-23	-	-	67,580	(10,041)	0	77,621	77,621	0	328,213	26,558	77,621	287,149	-	7,950,072	7,950,072	150,752	339,616	20,060
Apr-23	-	-	63,079	(9,372)	-	72,451	72,451	-	469,300	3,195	72,451	400,043	-	7,550,029	7,550,029	208,893	-	-
May-23	-	-	61,864	(9,192)	-	71,056	71,056	-	544,350	29,793	71,056	503,087	-	7,046,942	7,046,942	241,886	-	-
Jun-23	-	-	55,848	(8,298)	-	64,146	64,146	-	675,941	-	64,146	611,794	-	6,435,148	6,435,148	300,920	630,417	28,887
Jul-23	-	-	52,718	(7,833)	-	60,551	60,551	-	554,800	11,305	60,551	505,554	-	5,929,594	5,929,594	246,144	311,884	10,965
Aug-23	-	-	48,509	(7,207)	-	55,716	55,716	-	587,081	25,888	55,716	557,252	-	5,372,342	5,372,342	251,971	-	-
Sep-23	-	-	42,585	(6,327)	-	48,912	48,912	-	474,050	-	48,912	425,138	-	4,947,204	4,947,204	203,492	-	-
Oct-23	-	-	39,877	(5,925)	-	45,802	45,802	-	528,462	-	45,802	482,660	-	4,464,544	4,464,544	248,422	757,308	52,221
Nov-23	-	-	35,986	(5,347)	-	41,333	41,333	-	450,775	-	41,333	409,442	-	4,055,102	4,055,102	211,627	-	-
Dec-23	-	-	32,686	(4,856)	-	37,542	37,542	-	365,750	-	37,542	328,208	-	3,726,894	3,726,894	171,710	460,049	-
Jan-24	-	-	30,400	(4,463)	-	34,504	34,504	-	237,025	-	34,504	202,521	-	3,524,373	3,524,373	111,277	-	-
Feb-24	-	-	28,408	(4,221)	-	32,629	32,629	-	209,635	-	32,629	177,006	-	3,347,366	3,347,366	98,343	-	-
Mar-24	-	-	26,981	(4,009)	-	30,990	30,990	-	234,650	-	30,990	203,660	-	3,143,706	3,143,706	110,162	381,330	-
Apr-24	-	-	25,339	(3,765)	-	29,104	29,104	-	285,000	-	29,104	255,896	-	2,887,810	2,887,810	133,800	-	-
May-24	-	-	23,277	(3,458)	-	26,735	26,735	-	395,675	-	26,735	368,940	-	2,518,871	2,518,871	185,759	-	-
Jun-24	-	-	20,303	(3,017)	-	23,319	23,319	-	438,900	-	23,319	415,581	-	2,103,290	2,103,290	206,052	429,721	-
Jul-24	-	-	16,835	(2,501)	-	19,337	19,337	-	492,575	-	19,337	473,238	-	1,630,051	1,630,051	231,251	206,052	-
Aug-24	-	-	13,021	(1,935)	-	14,955	14,955	-	442,462	-	14,955	427,506	-	1,202,545	1,202,545	206,944	-	-
Sep-24	-	-	9,575	(1,423)	-	10,997	10,997	-	219,682	-	10,997	208,685	-	993,861	993,861	103,249	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1-2.xlsx 'LoansC' Col 32	WP-SS-SL1-2.xlsx 'LoansR' Col 32	WP-SS-SL1-2.xlsx 'Loans' Col 11	WP-SS-SL1-2.xlsx 'LoansC' Col 11	WP-SS-SL1-2.xlsx 'LoansR' Col 11	WP-SS-SL1-2.xlsx 'Loans' Col 13	WP-SS-SL1-2.xlsx 'Loans' Col 14	WP-SS-SL1-2.xlsx 'Loans' Col 16	WP-SS-SL1-2.xlsx 'Loans' Col 17	WP-SS-SL1-2.xlsx 'Loans' Col 18	WP-SS-SL1-2.xlsx 'Loans' Col 19	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' 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			9,775,690	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	2,678,278			9,276,036	360,766	2,678,278	6,958,523	-	20,001,367	20,001,367	4,119,347	4,543,565	393,841
2021	-	-	1,707,301	(254,073)	102	1,961,272			7,390,792	240,254	1,961,272	5,669,774	-	14,331,594	14,331,594	3,316,679	3,653,985	340,041
2022	-	-	1,163,125	(172,817)	4	1,335,938			6,259,586	454,833	1,335,938	5,378,480	-	8,953,114	8,953,114	2,818,781	3,108,834	241,004
2023	-	-	636,665	(94,597)	0	731,261			5,382,029	575,451	731,261	5,226,219	-	3,726,894	3,726,894	2,411,930	2,499,275	112,132
2024	-	-	193,778	(26,792)	-	222,570			2,955,603	-	222,570	2,733,034	-	-	-	1,366,837	1,017,103	-
Oct 2023 - Sep 2024			302,326	(44,920)	-	347,246			4,300,590	-	347,246	3,953,344				2,018,596	2,234,460	52,221

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

Actual data through September 2023

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

	(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																	
Sep-22	956,529	5,213	-	-	383,686	-	-	-	-	-	-	-	-	-	5,960	382,267	382,267
Oct-22	239,523	3,122	-	-	297,197	-	-	-	-	-	-	-	-	-	5,703	244,503	244,503
Nov-22	415,577	1,951	2,482	-	215,844	-	-	-	-	-	-	-	-	-	6,218	215,271	215,271
Dec-22	146,923	831	2,446	-	176,232	-	-	-	-	-	-	-	-	-	6,605	147,999	147,999
Jan-23	241,224	1,232	-	-	115,658	-	-	-	-	-	-	-	-	-	6,695	112,721	112,721
Feb-23	323,036	1,812	-	-	101,537	-	-	-	-	-	-	-	-	-	3,870	97,887	97,887
Mar-23	154,232	1,762	-	-	187,461	-	-	-	-	-	-	-	-	-	6,721	165,844	165,844
Apr-23	363,124	1,282	2,047	-	260,407	-	-	-	-	-	-	-	-	-	3,834	258,197	258,197
May-23	605,011	3,047	-	-	302,464	-	-	-	-	-	-	-	-	-	4,989	301,308	301,308
Jun-23	304,399	1,223	2,652	-	375,021	-	-	-	-	-	-	-	-	-	5,092	346,804	346,804
Jul-23	249,624	1,609	-	-	308,656	-	-	-	-	-	-	-	-	-	4,899	296,366	296,366
Aug-23	501,595	2,117	2,148	-	335,110	-	-	-	-	-	-	-	-	-	4,590	336,757	336,757
Sep-23	705,087	4,042	-	-	270,558	-	-	-	-	-	-	-	-	-	3,758	272,030	272,030
Oct-23	248,422	5,671	3,837	-	280,260	-	-	-	-	-	-	-	-	-	7,684	239,307	239,307
Nov-23	460,049	2,031	-	-	239,148	-	-	-	-	-	-	-	-	-	7,684	243,516	243,516
Dec-23	171,710	3,703	2,331	-	194,040	-	-	-	-	-	-	-	-	-	7,684	202,902	202,902
Jan-24	282,987	1,436	-	-	125,748	-	-	-	-	-	-	-	-	-	7,684	130,405	130,405
Feb-24	381,330	2,195	-	-	111,132	-	-	-	-	-	-	-	-	-	7,684	116,790	116,790
Mar-24	110,162	3,052	1,932	-	124,488	-	-	-	-	-	-	-	-	-	7,684	133,148	133,148
Apr-24	243,962	909	-	-	151,200	-	-	-	-	-	-	-	-	-	7,684	156,028	156,028
May-24	429,721	2,048	-	-	209,916	-	-	-	-	-	-	-	-	-	7,684	216,190	216,190
Jun-24	206,052	3,348	2,178	-	232,848	-	-	-	-	-	-	-	-	-	7,684	243,041	243,041
Jul-24	231,251	1,695	1,044	-	261,324	-	-	-	-	-	-	-	-	-	7,684	269,246	269,246
Aug-24	438,195	1,949	-	-	233,656	-	-	-	-	-	-	-	-	-	7,684	241,555	241,555
Sep-24	541,444	3,502	-	-	116,433	-	-	-	-	-	-	-	-	-	7,684	126,196	126,196
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 28	WP-SS-SL1-2.xlsx 'SREC Inv.' 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 EPM	(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	195,972	(62,091)	10,693	-	4,074,342	-	-	-	-	-	-	-	-	-	83,144	3,512,076	3,512,076
2022	146,923	28,292	14,806	-	3,440,649	-	-	-	-	-	-	-	-	-	83,528	3,153,457	3,153,457
2023	171,710	29,532	13,015	-	2,970,319	-	-	-	-	-	-	-	-	-	67,500	2,873,639	2,873,639
2024	-	20,134	5,154	-	1,566,945	-	-	-	-	-	-	-	-	-	69,158	1,632,598	1,632,598
Oct 2023 - Sep 2024		31,539	11,323	-	2,280,393	-	-	-	-	-	-	-	-	-	92,210	2,318,324	2,318,324

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

Actual data through September 2023

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000052	0.000052	0.000052	0.000052	0.000052	0.000063	0.000063
		(177)	(178)	(179)	(180)	(181)	(182)	(183)
<u>SLI (Over)/Under Calculation</u>		<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>
(1)	Solar Loan I SPRC Revenue	169,754	155,041	151,176	174,909	171,506	181,853	208,210
(2)	Revenue Requirements	<u>382,267</u>	<u>244,503</u>	<u>215,271</u>	<u>147,999</u>	<u>112,721</u>	<u>97,887</u>	<u>165,844</u>
(3)	Monthly (Over)/Under Recovery	212,512.7	89,461.8	64,095.2	(26,910.2)	(58,784.9)	(83,965.9)	(42,366.5)
(4)	Deferred Balance	(546,073.3)	(456,611.5)	(392,516.3)	(419,426.4)	(478,211.4)	(572,498.4)	(614,864.8)
(5)	Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%
(6)	After Tax Monthly Interest Expense/(Credit)	(1,367.8)	(1,051.2)	(890.2)	(851.2)	(941.1)	(1,101.6)	(1,244.8)
(7)	Cumulative Interest	(6,587.3)	(7,638.5)	(8,528.7)	(9,380.0)	(10,321.1)	(1,101.6)	(2,346.4)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(552,660.6)	(464,250.0)	(401,045.0)	(428,806.4)	(488,532.4)	(573,599.9)	(617,211.2)
(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

Actual data through September 2023

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000063	0.000063	0.000063	0.000063	0.000063	0.000063	0.000057
		(184)	(185)	(186)	(187)	(188)	(189)	(190)
<u>SLI (Over)/Under Calculation</u>		<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>
(1)	Solar Loan I SPRC Revenue	164,153	183,037	206,926	271,074	254,445	212,855	172,712
(2)	Revenue Requirements	<u>258,197</u>	<u>301,308</u>	<u>346,804</u>	<u>296,366</u>	<u>336,757</u>	<u>272,030</u>	<u>239,307</u>
(3)	Monthly (Over)/Under Recovery	94,043.6	118,270.4	139,877.6	25,292.2	82,312.1	59,175.2	66,595.3
(4)	Deferred Balance	(520,821.2)	(402,550.8)	(262,673.2)	(237,381.1)	(155,068.9)	(95,893.7)	(36,089.0)
(5)	Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	0.46000%	0.46000%	0.46000%
(6)	After Tax Monthly Interest Expense/(Credit)	(1,190.6)	(968.1)	(697.4)	(524.3)	(648.9)	(415.0)	(218.2)
(7)	Cumulative Interest	(3,537.0)	(4,505.1)	(5,202.5)	(5,726.8)	(6,375.7)	(6,790.6)	(218.2)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(524,358.3)	(407,055.9)	(267,875.8)	(243,107.8)	(161,444.6)	(102,684.3)	(36,307.2)
(9)	Net Sales - kWh (000)							3,030,037
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

Actual data through September 2023

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057	0.000057	0.000057	0.000057	0.000057	0.000057	0.000057
		(191)	(192)	(193)	(194)	(195)	(196)	(197)
<u>SLI (Over)/Under Calculation</u>		<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>
(1)	Solar Loan I SPRC Revenue	161,018	187,307	189,731	171,172	176,202	153,145	163,765
(2)	Revenue Requirements	<u>243,516</u>	<u>202,902</u>	<u>130,405</u>	<u>116,790</u>	<u>133,148</u>	<u>156,028</u>	<u>216,190</u>
(3)	Monthly (Over)/Under Recovery	82,498.7	15,594.7	(59,326.2)	(54,381.7)	(43,053.8)	2,882.6	52,425.0
(4)	Deferred Balance	46,409.6	62,004.3	2,678.1	(51,703.7)	(94,757.4)	(91,874.8)	(39,449.8)
(5)	Monthly Interest Rate	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%
(6)	After Tax Monthly Interest Expense/(Credit)	17.1	179.3	107.0	(81.1)	(242.2)	(308.6)	(217.1)
(7)	Cumulative Interest	(201.2)	(21.9)	85.0	4.0	(238.2)	(546.8)	(763.9)
(8)	Balance Added to Subsequent Year's Revenue Requirements	46,208.5	61,982.4	2,763.1	(51,699.7)	(94,995.6)	(92,421.6)	(40,213.8)
(9)	Net Sales - kWh (000)	2,824,873	3,286,092	3,328,618	3,003,016	3,091,261	2,686,761	2,873,063
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program**(Over)/Under Calculation****Actual data through September 2023**

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057	0.000057	0.000057	0.000057	
		(198)	(199)	(200)	(201)	
<u>SLI (Over)/Under Calculation</u>		<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Notes</u>
(1)	Solar Loan I SPRC Revenue	191,066	233,475	227,219	178,804	SL I Rate * Line 9
(2)	Revenue Requirements	<u>243,041</u>	<u>269,246</u>	<u>241,555</u>	<u>126,196</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	51,974.6	35,770.9	14,336.0	(52,607.8)	Line 2 - Line 1
(4)	Deferred Balance	12,524.8	48,295.7	62,631.6	10,023.8	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.46000%	0.46000%	0.46000%	0.46000%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(44.5)	100.6	183.4	120.1	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	(808.4)	(707.9)	(524.5)	(404.3)	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	11,716.4	47,587.8	62,107.2	9,619.5	Line 4 + Line 7
(9)	Net Sales - kWh (000)	3,352,042	4,096,049	3,986,297	3,136,907	
(10)	SPRC Settlement: Application Fee Credit					
(11)	SPRC Settlement: Prior to Filing Expenses Credit					

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service - Average Monthly Bill				
If Your Average Monthly kWhr Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
144	\$32.96	\$32.96	\$0.00	0.00 %
289	60.96	60.96	0.00	0.00
577	117.48	117.48	0.00	0.00
650	131.90	131.89	(0.01)	(0.01)
1,042	210.46	210.45	(0.01)	0.00

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect November 1, 2023, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes decrease in the SPRC.

Residential Electric Service - Monthly Summer Bill				
If 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:
185	\$41.86	\$41.86	\$0.00	0.00 %
370	78.79	78.79	0.00	0.00
740	154.56	154.56	0.00	0.00
803	167.98	167.98	0.00	0.00
1,337	281.95	281.94	(0.01)	0.00

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect November 1, 2023, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes decrease in the SPRC.