



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)	DECISION AND ORDER
SERVICE ELECTRIC AND GAS COMPANY FOR)	APPROVING STIPULATION
APPROVAL OF THE NEXT PHASE OF THE GAS)	
SYSTEM MODERNIZATION PROGRAM AND)	
ASSOCIATED COST RECOVERY MECHANISM)	
("GSMP II EXTENSION") (FEBRUARY 2025 GSMP)	BPU DOCKET NO. GR25020033
II EXTENSION RATE FILING))	

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Danielle Lopez, Esq., on behalf of Public Service Electric and Gas Company

BY THE BOARD:

On February 3, 2025, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") seeking review and approval of gas base rate changes to provide for cost recovery associated with the extension of the Company's Gas System Modernization Program ("GSMP II" or "Program") ("February 2025 Petition"). By this Order, the Board considers a Stipulation of Settlement ("Stipulation") executed by PSE&G, Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") intended to resolve the Company's requests related to the February 2025 Petition.

BACKGROUND

By Order dated November 16, 2015, the Board authorized PSE&G to implement a three (3) year Gas System Modernization Program ("GSMP") through which the Company would invest approximately \$650 million [excluding Allowance for Funds Used During Construction ("AFUDC")] to replace the Company's utilization pressure cast iron ("UPCI") and unprotected steel mains and associated services, and the uprating of the UPCI segments to higher pressure.¹ The November 2015 Order also approved a cost recovery mechanism that allowed for annual rate adjustments

¹ In re the Petition of Public Service Electric and Gas Company for Approval of a Gas System Modernization Program and Associated Cost Recovery Mechanism, BPU Docket No. GR15030272, Order dated November 16, 2015 ("November 2015 Order").

("Alternative Rate Mechanism"), and required PSE&G to maintain a base level of capital spending of approximately \$85 million not recoverable through the Alternative Rate Mechanism.

By Order dated May 22, 2018, the Board authorized PSE&G to implement the GSMP II wherein PSE&G would: a) replace its UPCI mains and associated services and Unprotected Steel mains and associated services; b) uprate the UPCI systems (including the uprating of associated protected steel and plastic mains and associated services) to higher pressures; and c) install excess flow valves and eliminate district regulators, where applicable.² Pursuant to the GSMP II Order, costs would be eligible for recovery under the GSMP II Accelerated Rate Recovery Mechanism ("GSMP II Rate Mechanism").

The GSMP II Order established various parameters for cost recovery under the GSMP II Rate Mechanism. Costs eligible for recovery under the GSMP II Rate Mechanism would not exceed \$1.575 billion, representing replacement of 875 miles of main.³ The \$1.575 billion excludes AFUDC and the cost associated with the "Stipulated Base," which was \$300 million during the five (5) year Program, is the minimum amount the Company must spend on certain projects, with no less than \$20 million expended in each calendar year from 2019 through 2023. Costs recoverable under the GSMP II Rate Mechanism would not exceed \$1.80 million per mile. Costs incurred by the Company in excess of \$1.80 million per mile on its replacements would be credited toward the baseline capital expenditure requirement for the year in which the cost is incurred. For each of the five (5) years, 2019 through 2023, the Company was to maintain a baseline capital expenditure level of at least \$155 million. Recovery of costs in excess of \$1.80 million per mile may be sought through a base rate case.

On March 1, 2023, PSE&G filed a petition with the Board seeking approval to implement and administer the next phase of its Gas System Modernization Program and associated cost recovery for a three (3)-year period as an extension of GSMP II ("GSMP III Petition").⁴ In light of the Stakeholder process to implement Executive Order 317 (BPU Docket No. GO23020099), several parties executed a stipulation recommending the Board hold the GSMP III Petition in abeyance while approving a two (2)-year extension of GSMP II ("GSMP II Extension Stipulation"). By Order dated October 11, 2023, the Board approved a the GSMP II Extension Stipulation.⁵

Pursuant to the GSMP II Extension Stipulation, PSE&G was authorized to replace a minimum of 400 miles of UPCI mains (and associated services) and/or Unprotected Steel mains (and

² In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"), BPU Docket No. GR17070776, Order dated May 22, 2018 ("GSMP II Order").

³ GSMP II Order at p.4. The Stipulated Base is recoverable from base rates and not recoverable through the GSMP II Rate Mechanism. Id. If the Company fails to spend at least \$20 million in any calendar year or \$300 million over the five (5) year period for Stipulated Base, the Company shall expend the amount of the shortfall without seeking cost recovery from ratepayers for such expenditures to make up the shortfall. Id.

⁴ In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Mechanism ("GSMP III"), BPU Docket No. GR23030102.

⁵ In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"); and In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Mechanism ("GSMP III"), BPU Docket Nos. GR17070776 and GR23030102, Order dated October 11, 2023 ("GSMP II Extension Order").

associated services), with a maximum accelerated investment of \$752 million (“GSMP II Extension”). The Company is required to spend at least \$150.4 million during the two (2)-year Program, with no less than \$20 million expended in each calendar year on certain capital projects not eligible for accelerated rate recovery. During the term of GSMP II Extension, the Company is required to maintain baseline capital expenditures levels of at least \$225 million per year. Operation and Maintenance savings from leak reductions, associated with the GSMP II Extension, must flow back to customers at the same rate per mile of the main replaced as provided.

FEBRUARY 2025 PETITION

On February 3, 2025, PSE&G filed the February 2025 Petition seeking recovery of the projected revenue requirement of approximately \$53.424 million associated with the capitalized investment costs through April 30, 2025, not yet recovered in rates.

According to the February 2025 Petition, through December 31, 2024, PSE&G replaced 225 miles of main. The Company anticipated having a total of 302 miles of main installed and in-service, and 16,700 services replaced and in-service, by April 30, 2025.

PSE&G GSMP II Revenue Requirement In (\$000)	
<u>Rate Base Calculation</u>	Total
Gross Plant	\$513,221
Accumulated Depreciation	\$5,144
Net Plant	\$518,365
Accumulated Deferred Taxes	(\$9,899)
Rate Base	\$508,466
Rate of Return – After Tax (Schedule WACC)	6.57%
Return Requirement (After Tax)	\$33,402
Depreciation Exp, net	\$5,715
Expense Adjustment (After Tax)	(\$812)
Tax Adjustment	\$0
Revenue Factor	1.3947
Roll-in Revenue Requirement	\$53,424

MAY 2025 UPDATE

On May 21, 2025, the Company provided an update reflecting actual data through April 30, 2025 that supported a revised revenue requirement of approximately \$49.362 million (“May 2025 Update”). Based upon the May 2025 Update, PSE&G replaced approximately 295 miles of main through April 30, 2025.

The GSMP II capital investment costs calculations for approximately \$49.362 million are as follows:

PSE&G GSMP II Revenue Requirement (May 2025 Update) In (\$000)	
<u>Rate Base Calculation</u>	Total
Gross Plant	\$472,244
Accumulated Depreciation	\$7,883
Net Plant	\$480,127
Accumulated Deferred Taxes	(\$10,437)
Rate Base	\$469,690
Rate of Return – After Tax (Schedule WACC)	6.57%
Return Requirement (After Tax)	\$30,855
Depreciation Exp, net	\$5,327
Expense Adjustment (After Tax)	(\$792)
Tax Adjustment	\$0
Revenue Factor	1.3948
Roll-in Revenue Requirement	\$49,362

After publication of notice in newspapers of general circulation in the Company's service territory, virtual public hearings were held virtually at 4:30 pm and 5:30 pm on June 10, 2025. No members of the public commented at the public hearings or filed comments with the Board related to the February 2025 Petition.

STIPULATION

Following a review of the Petition, the May 2025 Update, and conducting discovery, PSE&G, Rate Counsel, and Staff (collectively, "Parties") executed the Stipulation, which provides for the following:⁶

1. The Company will implement rates effective as early as August 1, 2025, to recover a gas revenue requirement of approximately \$49.4 million relating to GSMP II Extension investment costs through and including April 30, 2025. SS-GSMP II Extension-5 Update is attached to the Stipulation as Attachment 1. This represents an approximate \$485.6 million investment and 295 miles of main installed through April 30, 2025 as provided in the May 2025 Update. A schedule reflecting the final investments and miles can be found in Schedule COB-GSMP II Ext-3 (Update) attached to the Stipulation as Attachment 2.
2. Under the Company's proposal, a typical residential gas heating customer using 172 therms per month during the winter months, and 1,040 therms on an annual basis, would see an increase to their monthly bill from \$100.70 to \$102.61 or \$1.91,

⁶ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order. Paragraphs are lettered and/or numbered to coincide with the Stipulation.

approximately 1.9%, based upon current Delivery Rates and Basic Gas Supply Service charges in effect as of June 1, 2025.

3. The Parties agree that pursuant to the terms of the GSMP II Extension Order, PSE&G may implement the rates in Attachment 1 of the Stipulation effective upon Board approval. The rate adjustments established in the Stipulation shall be provisional and subject to refund contingent upon the Board finding that PSE&G imprudently incurred capital expenditures under the GSMP II Extension. Such prudence review shall take place in the Company's next base rate case. Nothing in the Stipulation will preclude any party from raising any objection in the Company's next base rate case that could have been raised in the GSMP II Extension cost recovery filings.

DISCUSSION AND FINDINGS

The Board reviewed the record in this proceeding, including the February 2025 Petition, the May 2025 Update, and the Stipulation. The Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein, subject to any terms and conditions set forth in this Order.

The Board **HEREBY APPROVES** the rate adjustments calculated in the Stipulation, on a provisional basis, subject to refund and review for prudence in the Company's next base rate case, to be effective for services rendered on and after August 1, 2025.

The annual bill impact on the typical residential gas heating customer using 172 therms in a winter month, and 1,040 therms annually, would see an increase of \$1.91, or approximately 1.9% on their monthly bill.

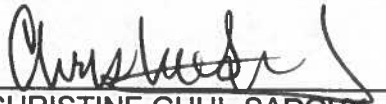
Accordingly, the Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by August 1, 2025.

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

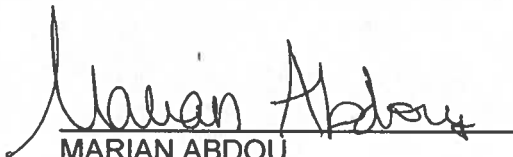
The effective date of this Order is July 23, 2025.

DATED: July 16, 2025

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MARIAN ABDOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER

ATTEST:


SHERRI L. LEWIS
BOARD 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
THE NEXT PHASE OF THE GAS SYSTEM MODERNIZATION PROGRAM AND ASSOCIATED COST RECOVERY
MECHANISM ("GSMP II EXTENSION") (FEBRUARY 2025 GSMP II EXTENSION RATE FILING)

BPU DOCKET NO. GR25020033

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July 8, 2025

In the Matter of the Petition of
Public Service Electric and Gas Company
for Approval of the Next Phase of the Gas System
Modernization Program and Associated Cost
Recovery Mechanism ("GSMP II Extension")
(February 2025 GSMP II Extension Rate Filing)

BPU Docket No. GR25020033

VIA ELECTRONIC MAIL

Sherri 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, appearing to read "Danielle Lopez", is written over a light blue rectangular background.

Danielle Lopez

cc: Attached service list

PSE&G Service List
GSMP II Extension – February 2025
GR25020033

Page 1 of 2

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PSE&G Service List
GSMP II Extension – February 2025
GR25020033

Page 2 of 2

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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 THE NEXT :
PHASE OF THE GAS SYSTEM MODERNIZATION : BPU DOCKET NO. GR25020033
PROGRAM AND ASSOCIATED COST RECOVERY :
MECHANISM (“GSMP II EXTENSION”) (FEBRUARY :
2025 GSMP II EXTENSION RATE FILING) :

STIPULATION OF SETTLEMENT

APPEARANCES:

Danielle Lopez, Esq., Associate Counsel—Regulatory, for the Petitioner, Public Service Electric and Gas Co.

Maura Caroselli, Esq., Managing Attorney—Gas, **Mamie W. Purnell, Esq.**, Assistant Deputy Rate Counsel and **Andrew M. Kuntz, Esq.** Assistant Deputy Rate Counsel (**Brian O. Lipman, Esq.**, Director, Division of Rate Counsel)

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

On February 3, 2025, Public Service Electric and Gas Company (“PSE&G,” or “Company”) filed a petition and supporting documentation with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking approval for cost recovery associated with its Gas System Modernization Program (“GSMP II Extension”) as authorized by the Board’s October 11, 2023 Order (“February 2025 Petition”).¹

Recognizing that Board Staff (“Staff”) was engaged in a stakeholder process examining the future of natural gas in accordance with Governor Murphy’s Executive Order 317, the Board

¹ In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism (“GSMP II”), BPU Docket No. GR17070776, and In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism (“GSMP III”), BPU Docket No. GR23030102, Order dated October 11, 2023 (“GSMP II Extension Order”).

held GSMP III in abeyance and approved a two (2)-year extension of GSMP II, commencing January 1, 2024, for the replacement of a minimum of 400 miles of PSE&G's Utilization Pressure Cast Iron mains (and associated services) and/or Unprotected Steel mains (and associated services), with a maximum accelerated investment of \$752 million.² The GSMP II Extension Order authorized continued investment in the PSE&G gas distribution system, continued use of the accelerated rate recovery mechanism established in the GSMP II Stipulation ("GSMP II Rate Mechanism") including rate adjustments for investments included in the GSMP II Rate Mechanism.

On May 21, 2025, PSE&G updated the February filing to recover an annual revenue increase of approximately \$49,361,624 from the Company's gas customers for GSMP II Extension's actual investment costs incurred through April 30, 2025, which is in accordance with the timing as set forth above ("May 2025 Update").

The February 2025 Petition is one of the three (3) total rate adjustments the Company is authorized to make; two (2) during the two (2)-year term of the GSMP II Extension, and a third to capture GSMP II Extension close out work. The GSMP II Extension Order also outlined the Minimum Filing Requirements for the GSMP II Extension cost recovery petitions.

GSMP II EXTENSION FEBRUARY 2025 PETITION

On October 16, 2024, the Company issued a notice of its intent to file a request for an adjustment of the GSMP II extension rate. Subsequently, on January 31, 2025, the Company sent notice of its intent to submit its filing, and on February 3, 2025, PSE&G filed the February 2025 Petition. By the February 2025 Petition, the Company requested recovery of an estimated

² In re the Implementation of Executive Order 317 Requiring the Development of Natural Gas Utility Plans, BPU Docket No. GO23020099, Order dated March 6, 2023.

annual revenue increase of \$53,423,909 from the Company's gas customers associated with actual GSMP II Extension investment costs incurred through December 31, 2024, and forecasted costs through April 30, 2025.

In the May 2025 Update, the Company provided updated schedules SS-GSMPII Ext-2 - 4 (Update) with actual data through April 30, 2025. As a result, the Company's revenue requirement decreased from \$53,423,909 to \$49,361,624. The Company also provided an update to its Gas Proof of Revenue Schedule SS-GSMPII Extension 5-Update, which included the proposed rates reflecting updated revenue requirements, and an update to Schedule SS-GSMPII Extension-7 Update Confidential, updating the Company's earnings test in this matter with actual data through December 31, 2024.

Notice of virtual public hearings was placed in newspapers having a circulation within the Company's gas service territory, and served on the Clerks of the municipalities, the Clerks of the Board of County Commissioners, and the County Executives within the Company's gas service territory. On June 10, 2025, two (2) virtual public hearings occurred at 4:30 p.m. and 5:30 p.m. No members of the public attended the public hearings, and no written comments were received by the Board.

Upon review of the February 2025 Petition, the May 2025 Update, and discovery, Staff, the New Jersey Division of Rate Counsel ("Rate Counsel"), and PSE&G (collectively, "Parties"), HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. The Company will implement rates effective as early as August 1, 2025, to recover a gas revenue requirement of approximately \$49.4 million relating to GSMP II Extension investment costs through and including April 30, 2025. SS-GSMPII Extension-5 Update is attached hereto as Attachment 1. This represents an approximate \$485.6 million investment and

295 miles of main installed through April 30, 2025 as provided in the May 2025 Update. A schedule reflecting the final investments and miles can be found in Schedule COB-GSMP II Ext-3 (Update) attached herein as Attachment 2.

2. Under the Company's proposal, a typical residential gas heating customer using 172 therms per month during the winter months, and 1,040 therms on an annual basis, would see an increase to their monthly bill from \$100.70 to \$102.61 or \$1.91, approximately 1.9%, based upon current Delivery Rates and Basic Gas Supply Service charges in effect as of June 1, 2025.

3. The Parties agree that pursuant to the terms of the GSMP II Extension Order, PSE&G may implement the rates in Attachment 1 effective upon Board approval. The rate adjustments established herein shall be provisional and subject to refund contingent upon the Board finding that PSE&G imprudently incurred capital expenditures under the GSMP II Extension. Such prudence review shall take place in the Company's next base rate case. Nothing herein will preclude any party from raising any objection in the Company's next base rate case that could have been raised in the GSMP II Extension cost recovery filings.

4. 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, any party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event that this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), 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.

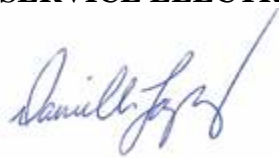
5. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.

6. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, PSE&G, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

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

8. **WHEREFORE**, the Parties hereto respectfully submit this Stipulation to the BPU and recommend that the Board issue an Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

BY: 

Danielle Lopez, Esq.
Associate Counsel, Regulatory

DATED: July 7, 2025

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

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: July 8 , 2025

NEW JERSEY DIVISION OF RATE COUNSEL
BRIAN O. LIPMAN, DIRECTOR

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Gas Tariff Rates
GSMP II Extension (Update)
Proposed Revenue Requirement Increase \$ 49,361,624

Rate Schedule	Description	Current Total Distribution Charges		Proposed Total Distribution Charges		Base Distribution Charges		GSMP II-Ext (Update) Rate Adjustment Charges	
		Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT
RSG	Service Charge	\$9.38	\$10.00	\$9.38	\$10.00	\$9.38	\$10.00	\$0.00	\$0.00
	Distribution Charges	\$0.545460	\$0.581597	\$0.566435	\$0.603961	\$0.543642	\$0.579658	\$0.020975	\$0.022365
	Balancing Charge	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.091830	\$0.097914	\$0.000000	\$0.000000
	Off-Peak Use	\$0.272730	\$0.290798	\$0.283218	\$0.301981	\$0.271821	\$0.289829	\$0.010488	\$0.011183
GSG	Service Charge	\$25.67	\$27.37	\$26.99	\$28.78	\$25.58	\$27.27	\$1.32	\$1.41
	Distribution Charge - Pre July 14, 1997	\$0.442676	\$0.472003	\$0.465426	\$0.496260	\$0.442482	\$0.471796	\$0.022750	\$0.024257
	Distribution Charge - All Others	\$0.442676	\$0.472003	\$0.465426	\$0.496260	\$0.442482	\$0.471796	\$0.022750	\$0.024257
	Balancing Charge	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.091830	\$0.097914	\$0.000000	\$0.000000
	Off-Peak Use Dist Charge - Pre July 14, 1997	\$0.221338	\$0.236002	\$0.232713	\$0.248130	\$0.221241	\$0.235898	\$0.011375	\$0.012129
	Off-Peak Use Dist Charge - All Others	\$0.221338	\$0.236002	\$0.232713	\$0.248130	\$0.221241	\$0.235898	\$0.011375	\$0.012129
LVG	Service Charge	\$227.99	\$243.09	\$239.71	\$255.59	\$227.18	\$242.23	\$11.72	\$12.50
	Demand Charge	\$4.6287	\$4.9354	\$4.6925	\$5.0034	\$4.6287	\$4.9354	\$0.0638	\$0.0680
	Distribution Charge 0-1,000 pre July 14, 1997	\$0.117553	\$0.125341	\$0.133024	\$0.141837	\$0.118587	\$0.126443	\$0.015471	\$0.016496
	Distribution Charge over 1,000 pre July 14, 1997	\$0.044701	\$0.047662	\$0.045098	\$0.048086	\$0.044239	\$0.047170	\$0.000397	\$0.000423
	Distribution Charge 0-1,000 post July 14, 1997	\$0.117553	\$0.125341	\$0.133024	\$0.141837	\$0.118587	\$0.126443	\$0.015471	\$0.016496
	Distribution Charge over 1,000 post July 14, 1997	\$0.044701	\$0.047662	\$0.045098	\$0.048086	\$0.044239	\$0.047170	\$0.000397	\$0.000423
	Balancing Charge	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.091830	\$0.097914	\$0.000000	\$0.000000
SLG	Single-Mantle Lamp	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Double-Mantle Lamp, inverted	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Double Mantle Lamp, upright	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Triple-Mantle Lamp, prior to January 1, 1993	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Triple-Mantle Lamp, on and after January 1, 1993	\$75.3088	\$80.2980	\$75.3088	\$80.2980	\$75.3088	\$80.2980	\$0.0000	\$0.0000
	Distribution Therm Charge	\$0.072259	\$0.077046	\$0.075974	\$0.081007	\$0.072173	\$0.076954	\$0.003715	\$0.003961
TSG-F	Service Charge	\$1,004.32	\$1,070.86	\$1,010.45	\$1,077.39	\$1,003.89	\$1,070.40	\$6.13	\$6.54
	Demand Charge	\$3.0049	\$3.2040	\$3.1683	\$3.3782	\$2.9936	\$3.1919	\$0.1634	\$0.1742
	Distribution Charges	\$0.114862	\$0.122472	\$0.121108	\$0.129131	\$0.114430	\$0.122011	\$0.006246	\$0.006660
TSG-NF	Service Charge	\$1,004.32	\$1,070.86	\$1,010.45	\$1,077.39	\$1,003.89	\$1,070.40	\$6.13	\$6.54
	Distribution Charge 0-50,000	\$0.123077	\$0.131231	\$0.127620	\$0.136075	\$0.122765	\$0.130898	\$0.004543	\$0.004844
	Distribution Charge over 50,000	\$0.123077	\$0.131231	\$0.127620	\$0.136075	\$0.122765	\$0.130898	\$0.004543	\$0.004844
	Special Provision (d)	\$1.89	\$2.02	\$1.89	\$2.02	\$1.89	\$2.02	\$0.00	\$0.00
CIG	Service Charge	\$245.92	\$262.21	\$254.35	\$271.20	\$245.34	\$261.59	\$8.43	\$8.99
	Distribution Charge 0-600,000	\$0.109760	\$0.117032	\$0.113509	\$0.121029	\$0.109479	\$0.116732	\$0.003749	\$0.003997
	Distribution Charge over 600,000	\$0.099760	\$0.106369	\$0.103509	\$0.110366	\$0.099479	\$0.106069	\$0.003749	\$0.003997
	Special Provision (c) 1st para	\$1.89	\$2.02	\$1.89	\$2.02	\$1.89	\$2.02	\$0.00	\$0.00
BGSS RSG	Commodity Charge including Losses	\$0.305923	\$0.326190	\$0.305729	\$0.325984	\$0.371769	\$0.396399	-\$0.000194	-\$0.000207
CSG	Service Charge	\$1,004.32	\$1,070.86	\$1,010.45	\$1,077.39	\$1,003.89	\$1,070.40	\$6.13	\$6.54
	Distribution Charge - Non-Firm	\$0.123077	\$0.131231	\$0.127620	\$0.136075	\$0.122765	\$0.130898	\$0.004543	\$0.004844

PSE&G Gas System Modernization II Extension Program (GSMP II Extension)
Capital Expenditures

Schedule COB-GSMP II Ext-3 (Update)

Roll-In	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Program Total
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25		
Miles of Main Replaced	-	-	0.8	14.7	12.0	19.8	23.1	26.5	37.9	49.0	28.0	13.7	14.3	14.1	19.1	22.1	295	
GSMP II Extension - Total Program																		
Direct Install	\$1,987	\$612,083	\$4,163,249	\$12,485,961	\$12,832,960	\$18,527,646	\$25,735,110	\$44,151,677	\$57,763,112	\$63,173,670	\$57,491,242	\$37,070,571	\$28,847,456	\$31,010,526	\$39,751,659	\$38,624,790	\$472,243,698	
COR (less Salvage)	\$0	\$0	\$0	\$72,771	\$252,433	\$720,642	\$694,577	\$786,992	\$1,223,655	\$1,244,912	\$1,247,692	\$413,972	\$992,858	\$1,017,857	\$2,393,625	\$2,254,387	\$13,316,373	
Total	\$1,987	\$612,083	\$4,163,249	\$12,558,733	\$13,085,393	\$19,248,288	\$26,429,687	\$44,938,669	\$58,986,766	\$64,418,582	\$58,738,934	\$37,484,543	\$29,840,314	\$32,028,383	\$42,145,283	\$40,879,176	\$485,560,072	
GSMP II Extension - Mains																		
Direct Install	\$1,987	\$604,129	\$3,612,918	\$10,468,131	\$7,188,684	\$12,530,818	\$18,035,254	\$33,901,685	\$42,022,604	\$48,649,919	\$44,386,587	\$26,633,348	\$16,850,666	\$16,161,146	\$22,168,448	\$24,046,938	\$327,263,261	
COR (less Salvage)	\$0	\$0	\$0	\$72,771	\$243,146	\$707,274	\$667,351	\$758,079	\$1,187,688	\$1,215,822	\$1,181,425	\$345,483	\$798,108	\$980,571	\$2,354,095	\$2,178,012	\$12,689,824	
Total	\$1,987	\$604,129	\$3,612,918	\$10,540,902	\$7,431,829	\$13,238,091	\$18,702,605	\$34,659,765	\$43,210,292	\$49,865,740	\$45,568,012	\$26,978,831	\$17,648,773	\$17,141,717	\$24,522,542	\$26,224,950	\$339,953,085	
GSMP II Extension - Services																		
Direct Install	\$0	\$0	\$550,331	\$1,748,160	\$5,644,276	\$5,388,861	\$6,845,942	\$8,850,673	\$12,117,801	\$13,157,372	\$11,861,765	\$9,243,735	\$10,533,361	\$13,619,932	\$15,968,442	\$13,052,832	\$128,583,484	
COR (less Salvage)	\$0	\$0	\$0	\$0	\$9,287	\$13,368	\$27,226	\$28,913	\$35,967	\$29,091	\$66,267	\$68,489	\$194,750	\$37,286	\$39,530	\$76,375	\$626,550	
Total	\$0	\$0	\$550,331	\$1,748,160	\$5,653,563	\$5,402,230	\$6,873,169	\$8,879,586	\$12,153,768	\$13,186,462	\$11,928,032	\$9,312,225	\$10,728,111	\$13,657,218	\$16,007,972	\$13,129,207	\$129,210,034	
GSMP II Extension - Regulators																		
Direct Install	\$0	\$7,954	\$0	\$269,670	\$0	\$607,966	\$853,914	\$1,399,318	\$3,622,707	\$1,366,379	\$1,242,890	\$1,193,488	\$1,463,430	\$1,229,448	\$1,614,769	\$1,525,019	\$16,396,953	
COR (less Salvage)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$0	\$7,954	\$0	\$269,670	\$0	\$607,966	\$853,914	\$1,399,318	\$3,622,707	\$1,366,379	\$1,242,890	\$1,193,488	\$1,463,430	\$1,229,448	\$1,614,769	\$1,525,019	\$16,396,953	
Stipulated Base Spend																		
Direct Install	\$0	\$0	\$5,452	\$38,676	\$147,837	\$1,151,175	\$1,971,827	\$6,706,879	\$5,585,469	\$9,756,542	\$4,035,630	\$1,898,979	\$2,202,655	\$2,440,823	\$3,269,453	\$11,482,079	\$50,693,478	
COR (less Salvage)	\$0	\$0	\$0	\$0	\$131,124	\$17,350	\$24,456	\$552,009	\$782,814	\$320,615	\$69,509	\$712,074	\$32,315	\$21,692	\$73,495	\$2,901,495	\$5,638,945	
Total	\$0	\$0	\$5,452	\$38,676	\$278,961	\$1,168,525	\$1,996,283	\$7,258,888	\$6,368,283	\$10,077,157	\$4,105,139	\$2,611,053	\$2,234,969	\$2,462,515	\$3,342,948	\$14,383,574	\$56,332,423	
Baseline Spend																		
Direct Install	\$55,713,597	\$63,529,460	\$59,612,126	\$60,332,490	\$68,857,703	\$48,720,358	\$47,751,238	\$32,252,804	\$26,618,822	\$34,962,351	\$25,096,379	\$27,218,171	\$22,969,868	\$18,476,621	\$21,608,136	\$19,685,741	\$633,405,866	
COR (less Salvage)	\$3,287,540	\$2,763,224	\$2,734,543	\$3,241,028	\$3,903,850	\$4,274,272	\$3,518,540	\$3,790,813	\$2,294,323	\$2,717,747	\$2,154,270	\$2,467,261	\$1,989,385	\$2,051,232	\$2,508,620	\$2,154,266	\$45,850,913	
Total	\$59,001,137	\$66,292,684	\$62,346,669	\$63,573,518	\$72,761,553	\$52,994,630	\$51,269,778	\$36,043,617	\$28,913,145	\$37,680,098	\$27,250,649	\$29,685,432	\$24,959,253	\$20,527,853	\$24,116,756	\$21,840,007	\$679,256,779	