

## State of New Jersey

DIVISION OF THE RATEPAYER ADVOCATE
31 CLINTON STREET, 11<sup>TH</sup> FL
P. O. BOX 46005
NEWARK, NEW JERSEY 07101

JON S. CORZINE Governor SEEMA M. SINGH, Esq. Ratepayer Advocate and Director

May 12, 2006

VIA HAND DELIVERY

Honorable Kristi Izzo, Secretary Board of Public Utilities Two Gateway Center Newark, NJ 07102

Re:

In the Matter of the Deferred Balances Audit of Public Service

Electric & Gas Company

Phase II: August 2002 -July 2003

Docket Nos. EX02060363 and EA02060366

15 11111106

Dear Ms. Izzo:

Enclosed please find the original and eleven copies of the comments of the Division of the Ratepayer Advocate (Ratepayer Advocate) on the above-referenced matter. Kindly stamp the extra copy as "filed" and return it in the enclosed, self-addressed stamped envelope. Thank you for your assistance.

The Ratepayer Advocate provides the within comments pursuant to the August 18, 2005 letter from the Secretary of the Board of Public Utilities (Board or BPU) directing the Ratepayer Advocate to submit comments on the Market Transition Charge (MTC) issues concerning the deferred balances of Public Service Electric and Gas Company (PSE&G or Company). In addition to these comments, the Ratepayer Advocate incorporates by reference our June 13, 2005 initial comments and also our reply comments dated June 28, 2005. To place the instant comments in context, the Ratepayer Advocate will include some background information as we have done in our

previous comments. We will also include an update of our answers to certain questions regarding the MTC that the Board posed in the May 13, 2005 letter from the Board Secretary, using the information updates from the discovery materials we recently received. As can be seen from the within comments and attached schedules, the Market Transition Charge over-recovery as of July 31, 2003 due to be refunded to ratepayers should be increased by \$114,359,000 over and above the amount claimed by PSE&G. The total outstanding over-recovery should also be increased to reflect accrued interest beginning August 1, 2003.

## MARKET TRANSITION CHARGE ISSUES

## **Background**

As part of the restructuring agreement to transfer PSE&G's generating units to PSE&G's unregulated affiliate, PSEG Power, PSE&G received a cash advance of \$540 million from PSEG Power toward the recovery of the generating units' stranded costs. This so-called "transfer premium" was to be used to reduce PSE&G's capitalization, and was to be repaid from the revenues collected by PSE&G from (1) its Market Transition Charge (MTC); (2) the amortization of its excess depreciation reserve; and (3) a 2 mill per kWh "retail adder" applied to the Basic Generation Service (BGS). If, at the end of the four-year Transition Period, these three revenue sources were not sufficient to fully repay the \$540 million advance, the shortfall was to be absorbed by PSEG Power. If the \$540 million were to be over-recovered, the excess revenue recovery was to be refunded to PSE&G's ratepayers by way of credits in the Societal Benefits Charge (SBC).

The Board's Restructuring Order of August 24, 1999 in Docket Nos. EO97070461, EO97070462, and EO97070463 (Restructuring Order) has the following language with regard to the above-described transfer premium:

...PSE&G shall be provided with the opportunity to recover \$540 million of its unsecuritized generation stranded costs on a net present value (8.42% discount rate) net of tax basis over the Transition Period. This recovery is to be accomplished via a 2 mill per kwh retail adder, an explicit Market Transition Charge (MTC), exclusive of the NTC, as discussed in Attachment 2 to the PSE&G Stipulation, and the amount funded by the excess distribution depreciation reserve amortization. [page 118, paragraph 13]

At the end of the Transition Period, the recovery of the \$540 million will be reconciled to actual collections based on actual sales, the net present value of recovery from both the MTC, exclusive of the NTC, and collections from the 2.0 mill per kWh retail adder for customers retained on BGS, and the depreciation amortization. In the event the company fails to collect \$540 million, it will be at risk for any such shortfall. In the event the company collects over \$540 million, it shall use any such overrecovery to reduce the Company's SBC at the end of the Transition Period when the SBC is reset and shall in no event be retained by PSE&G or remitted to GENCO [PSEG Power] or otherwise utilized to recover unsecuritized generation related stranded costs. [page 119, paragraph 14]

In the Phase I Deferred Balances proceeding, BPU Docket No. ER02080604 (Phase I Proceeding), PSE&G's proposed reconciliation of the revenue received during the Transition Period for the recovery of the \$540 million transfer premium was presented in the testimony of its witness Robert C. Krueger, Jr. Specifically, Mr. Krueger's original Schedule RCK-D-9 showed that, based on actual data through July 31, 2002 and projected data for the remainder of the Transition Period, PSE&G had determined that the reconciliation of the actual revenues received for the recovery of the \$540 million indicated an over-recovery of \$205.1 million as the amount to be refunded to PSE&G's ratepayers via the SBC (see Attachment-1 to these comments).

In this Phase II Proceeding, PSE&G's initial comments dated June 13, 2005 apparently used an MTC over-recovery amount that was subsequently updated to reflect actual Transition Period data through January 31, 2003, which increased the MTC over-recovery from \$205.1 million to \$207.1 million (see Attachment-2 to these comments).

Finally, in its response to the BPU Staff data request S-DBINF-1 submitted as part of this Phase II Proceeding, PSE&G updated its calculated MTC over-recovery amount based on actual Transition Period data through July 31, 2003. This final update indicated an MTC over-recovery amount of \$197.601 million (see Attachment-3 to these comments).

PSE&G's proposed Transition Period over-recovery amounts of \$205.1 million (original), \$207.1 million (updated) and \$197.6 million (final update) included an over-recovery reduction of approximately \$370 million for the carrying costs associated with the delay in securitization from January 2000 through January 2001. In the Phase I Proceeding of PSE&G's Deferred Balances case, Docket No. ER02080604, the Board's consultants, Mitchell & Titus, LLP and the Barrington-Wellesley Group, Incorporated (Auditors), concluded that the inclusion in PSE&G's proposed MTC over-recovery determination of the \$370 million securitization delay-related carrying costs had not been authorized by a Board order.

The Ratepayer Advocate also took issue with this item and recommended in that case that PSE&G's quantified Transition Period MTC over-recovery amount should be (1) increased by \$328.1 million by completely removing the net present value of the \$370 million carrying charges; or, alternatively (2) increased by \$173.1 million by replacing PSE&G's proposed carrying cost rate with the rate on 7-year constant maturity Treasury notes plus 60 basis points.

## Question No. 1

How was the net present value of the MTC over-recovery due ratepayers determined by PSE&G and was it consistent with the determination of the net present value of the MTC recovery due PSEG Power? Please explain in detail, and provide supporting documentation.

## Answer:

PSE&G determined the net present value (NPV) of the MTC over-recovery due ratepayers in the same way as it determined the NPV of the MTC recovery due PSEG Power. PSE&G June 13, 2005 initial comments, pages 3-4. The Company's specific calculation methodology for the final updated NPV analysis of the Transition Period MTC collections is detailed in Attachment-3 to these instant comments which is in the format of Schedule RCK-D-9 from the Phase I Proceeding, updated to reflect actual Transition Period data through July 31, 2003. As shown in Attachment-3, the Company first determined the after-tax MTC collections in each month of the 4-year Transition Period from August 1999 through July 2003. Next, the Company accumulated all monthly after-tax MTC collections for each calendar year in the Transition Period, and then applied to these annual calendar year MTC accumulations annual discount factors based on an after-tax annual discount rate of 8.42%. The 8.42% discount rate represents PSE&G's then-allowed overall rate of return (10.08%), expressed net of tax. The NPV results of this annual discounting process are summarized below:

Cumulative MTC Collections in Calendar Year (\$million)	Annual Discount Factor  Based on Annual Rate of 8.42%	NPV Cumulative MTC Collections in Calendar Year (\$million)
1999 (5 mos.): \$151.050	0.96687	\$146.046
2000 (12 mos.): 251.996	0.89178	224.727
2001 (12 mos.): 195.252	0.82253	160.601
2002 (12 mos.): 97.694	0.75864	74.115
2003 (7 mos.): <u>71,011</u>	0.72370	<u>51,391</u>
Total \$767.002		\$656.881

Thus, based on this annual discounting approach, the Company concluded that, during the entire Transition Period, it collected after-tax MTC revenues of \$656.881 million on a NPV basis as

of August 1999. Next, the Company subtracted from this total NPV amount the \$540 million<sup>1</sup> transition premium owed to PSEG Power, thereby leaving an after-tax NPV amount of \$116.881 million as the MTC over-recovery due ratepayers. As the final step, by using a revenue conversion factor of 0.5915,<sup>2</sup> the Company converted this after-tax MTC over-recovery amount of \$116.881 million into a total over-recovered revenue amount of \$197.601 million<sup>3</sup>. As will be shown below, PSE&G's method of calculation is incorrect and understates the over-recovery due back to its ratepayers.

## Question No. 4

In determining the net present value of the MTC recovery, should the discount rate have been applied monthly or annually? Please explain in detail with supporting documentation.

## Answer:

It is the Ratepayer Advocate's position that, in determining the NPV of the MTC recovery, the discount rate should have been applied monthly rather than annually. The reason is quite simple.

First, it should be made clear that a discount factor used in a present value analysis represents a time value of money and, in this instance, represents the return presumed to be earned by PSE&G on the available cash flows from the MTC collections. The MTC revenues during the Transition Period were billed and collected by PSE&G on a monthly basis, with the monthly collections clearly shown on Schedule RCK-D-9 in the testimony of PSE&G witness, Mr. Krueger, in the Phase I Deferred Balances proceeding. Since the cash flows from the MTC collections became available to PSE&G on a monthly basis, PSE&G has been able to immediately earn a return on these MTC revenues from the moment they were collected in each month. Applying the discount rate to the

Similar to the amount of \$656.881 million, the transition premium amount of \$540 million is also stated on a NPV basis as of August 1999.

Inverse of combined federal and state income tax rate of 0.4085.

Calculation: \$116.881 / 0.5915 = \$197.601 million

monthly MTC collections, instead of using an annual basis as PSE&G does, gives appropriate recognition to the fact that PSE&G has actually enjoyed the immediate returns on these monthly MTC collections during the Transition Period.

The Company's proposed annual discounting approach assumes that PSE&G does not earn a return on its monthly MTC collections during the calendar year. Rather, it assumes that PSE&G will not start earning a return until all monthly MTC collections have been accumulated at the end of the calendar year. This assumption is wrong and completely inconsistent with financial reality.

The appropriate monthly discounting process to use is to take 1/12<sup>th</sup> of the annual after-tax discount rate of 8.42% (equal to a converted monthly discount rate of 0.70167%) and apply this monthly discount rate to PSE&G's monthly after-tax MTC collections during the Transition Period.

On Schedule RPA-1 (Updated for Actuals through 7/31/03) in Attachment-4, the Ratepayer Advocate has calculated that the total Transition Period after-tax MTC collections of \$767 million have a present value as of August 1999 of \$676.053 million when discounted on a monthly basis using a monthly discount rate of 0.70167%. This after-tax NPV value of \$676.053 million is \$19.172 million higher than PSE&G's calculated final updated after-tax NPV value of \$656.881 million\_based on the Company's proposed annual discounting approach. Using the same revenue conversion factor of 0.5915, this higher after-tax value of \$19.172 million translates into a higher MTC revenue over-recovery of \$32.412 million. Thus, based on the monthly discounting approach, PSE&G's calculated final updated MTC over-recovery of \$197.601 million should be increased by \$32.412 million. This would mean that the correct final updated MTC over-recovery total should be \$230.013 million.

PSE&G claims in its June 13, 2005 initial comments that its proposed use of the annual discounting approach is in accordance with the Board's Restructuring Order. Specifically, on page 9 of its initial comments, PSE&G states:

A review of the language and context of the Board's Restructuring and Rate and Deferral Orders makes clear that, contrary to the Energy Staff's Position in the instant dispute, those Orders included:

1) a determination that the net present value calculation of the Company's MTC recovery would be on an annual, rather than monthly, basis; ....

This PSE&G claim is based on its reading of the language on page 120, paragraph 13 of the Restructuring Order that "PSE&G shall be provided with the opportunity to recover up to \$540 million of its unsecuritized generation stranded costs on a net present value (8.42% discount rate) net of tax basis over the Transition Period." Thus, since the Restructuring Order mentions an annual discount rate of 8.42%, PSE&G believes that, therefore, the Board meant to use the annual discounting approach in determining the NPV of the MTC collections.

The Ratepayer Advocate submits that this Board language does not at all require, or even suggest, that all monthly MTC collections should be accumulated for each Transition Period calendar year and then discounted on an annual basis. The 8.42% rate was stated in the Order to indicate what the <u>annualized</u> rate should be in making NPV calculations with regard to the MTC collections and was not meant to require that the annual discounting method should be used. There is nothing unusual about converting an annualized earnings or discount rate to a monthly rate by dividing the annualized rate by twelve. And there is nothing unusual or unorthodox about applying such a monthly rate if cash flows are realized on a monthly basis rather than on an annual basis. As a matter of fact, this practice of converting an annual rate to a monthly rate (by taking 1/12<sup>th</sup> of the annual rate) and applying the monthly rate to monthly cash flows rather than annual cash flows has

been used by the Board in numerous regulatory matters involving interest or present value calculations.

For example, in many restructuring related matters, Board Orders have ruled that interest be calculated on under- or over-recovery balances based on the <u>annual</u> rate on 7-year constant maturity Treasury notes plus 60 basis points. However, in making the interest calculations, the Board required that interest be calculated on <u>monthly</u> under- or over-recovery balances <u>at a monthly</u> interest rate equal to  $1/12^{th}$  of the annual rate on 7-year constant maturity Treasury notes plus 60 basis points.

On page 8 of its June 13, 2005 initial comments, PSE&G states that recalculating the Company's MTC over-collection would be "inconsistent with the Restructuring Order." This claim is apparently based on the fact that the Restructuring Order does not specify the exact methodology of calculating the MTC over-recovery. In this regard, the Ratepayer Advocate notes that the previously discussed carrying charges on the delay of securitization that were allowed to be included in the determination of the MTC over-collection, which significantly reduced the MTC over-collection calculations and correspondingly reduced the refund to ratepayers, were also considered to be "inconsistent with the Restructuring Order" to the extent that the consideration of these carrying charges was not provided for in the Order. Thus, the Board has previously allowed MTC reconciliation-related calculation aspects that were not specifically covered in the Restructuring Order, if these calculation aspects were considered equitable and appropriately justified. The Board should do the same in this instance by re-calculating the MTC over-recovery based on the monthly discounting approach.

## Question No. 2

How should the ratepayer MTC over-recovery have been booked during each year of the transition period, i.e., as an allocated portion of the estimated net present value of the over-recovery as of August 1, 1999, as determined and booked by PSE&G, or as the estimated over-recovery occurring in each year of the transition period, in that year's dollars?

## Answer:

This question goes to the issue as to how much of the MTC recovery during the Transition Period should be discounted back to August 1, 1999 in the determination of the dollar value of the MTC over-recovery. PSE&G takes the position that all Transition Period MTC recoveries should be discounted. On the other hand, the Ratepayer Advocate believes that only the Transition Period MTC recovery amount needed to recover the \$540 million transfer premium should be discounted back to August 1, 1999. Once the NPV amount of \$540 million has been collected, any MTC revenues collected after that point in time should be treated as normal over-recovery that would receive the same treatment that has been prescribed by the Restructuring Order for other over- and under-recoveries incurred during the Transition Period. What this means is that these MTC over-recoveries should be deferred at undiscounted, nominal dollar values. Therefore, the Ratepayer Advocate agrees with the latter approach mentioned in Question No. 2 above, *i.e.*, that the ratepayer MTC over-recovery should have been booked as the "over-recovery occurring in each year of the transition period, in that year's dollars."

PSE&G's calculation methodology incorrectly discounts all MTC over-recoveries collected through July 2003 back to the NPV as of August 1, 1999, even though the ratepayer refunds for these MTC over-recoveries take place starting on August 1, 2003. This calculation method inappropriately assigns to PSE&G -- rather than to the ratepayers -- all earnings on the MTC over-recovery amount during the 4-year Transition Period from August 1, 1999 to August 1, 2003. Once

enough MTC revenues have been collected that, on a discounted basis, would equal the \$540 million transfer premium value as of August 1, 1999, it makes no sense, from either a sound financial or logical viewpoint, to continue to discount the subsequently collected MTC over-recoveries to a present value as of August 1, 1999 and then use that discounted value as the basis for the determination of the MTC over-recovery ratepayer refund starting on August 1, 2003.

On Schedule RPA-2 in Attachment-5, the Ratepayer Advocate has calculated that, based on the monthly discounting approach, the \$540 million after-tax NPV transition premium is fully recovered through MTC collections from August 1999 until sometime in the month of December 2001. The bottom of Schedule RPA-2 also shows that, based on the annual discounting approach used by PSE&G, this full recovery point in time occurs one month later, in January 2002. All MTC collections after those months represent MTC over-recoveries for which there no longer is any need or reason to discount back to August 1999. As stated before, those over-recovered MTC collections should be deferred at undiscounted, nominal dollar values.

The monthly undiscounted MTC recoveries collected after December 2001<sup>4</sup> and through July 2003 are shown in the first column of Schedule RPA-3 (Updated for Actuals Through 7/31/03) in Attachment-6 and amount to a total undiscounted pre-tax MTC over-recovery amount of \$298.977 million. This is \$101.376 million higher than the final updated pre-tax MTC over-recovery amount of \$197.601 million calculated via PSE&G's "total discounting" methodology. Of this \$101.376 million pre-tax MTC over-recovery difference, \$32.412 million is due to the use of the monthly (vs. annual) discounting calculation method, calculated on Schedule RPA-1 (Updated for Actuals through 7/31/03) in Attachment-4. The remaining \$68.964 million difference is due to the premise that all MTC collections after full recovery of the \$540 million NPV transition premium should have

<sup>&</sup>lt;sup>4</sup> December 2001 is the month of full recovery of the \$540 million NPV transfer premium based on the monthly discounting approach.

been accrued at undiscounted, nominal dollar values, similar to the treatment prescribed by the Restructuring Order for other over- and under-recoveries incurred during the Transition Period.

The monthly undiscounted MTC recoveries collected after January 2002 (the month of full recovery of the \$540 million NPV amount based on PSE&G's annual discounting approach) total approximately \$285.217 million, which is \$87.616 million higher than the final updated pre-tax MTC over-recovery amount of \$197.601 million calculated via PSE&G's "total discounting" methodology.

In its June 13, 2005 initial comments, PSE&G asserts that the Restructuring Order included "a determination that discounting the MTC collection to its August 1, 1999 value should continue throughout the four year transition period, without regard to whether or not the Company was fully reimbursed...." PSE&G bases this assertion on the following statement made in paragraph 14. page 120 of the Restructuring Order:

> At the end of the Transition Period, the recovery of the \$540 million will be reconciled to actual collections based on actual sales, the net present value of recovery from both the MTC, exclusive of the NTC, and collections from the 2.0 mill per kWh retail adder for all customers retained on the BGS, and the depreciation amortization.

Based on the above-quoted Restructuring Order language, PSE&G concludes that "[t]here were no requirements to book any ratepayer over collection on a monthly or annual basis", and that "it is clear that in issuing the Restructuring Order, the Board directed that MTC collections would be calculated via an annual discounting throughout the transition period...."8

The Ratepayer Advocate disagrees with PSE&G's assertions and conclusions. Nowhere in the Restructuring Order does the Board require that all MTC collections in the Transition Period,

<sup>&</sup>lt;sup>5</sup> Total pre-tax MTC over-recovery of \$298.977 million less December 2001 pre-tax MTC over-recovery of \$13.760 million. See Schedule RPA-3 (Updated for Actuals Through 7/31/03) in Attachment-6. PSE&G June 13, 2005 initial comments, page 9, point 2.

PSE&G June 13, 2005 initial comments, page 4, Answer to Question 2.

<sup>&</sup>lt;sup>8</sup> Id. at page 10, last paragraph.

value in the determination of the ratepayer refund of over-collections. Since the Restructuring Order is not specific on what exact MTC over-collection calculation method should be used, PSE&G has come up with its own "interpretation" of the Order and has boldly concluded that the Board really meant to order that all Transition Period MTC collections, even the MTC over-collections, should be discounted back to August 1, 1999 in determining the ratepayer refund amount. The Restructuring Order statement that "[a]t the end of the Transition Period, the recovery of the \$540 million will be reconciled to actual collections based on actual sales, the net present value of recovery from both the MTC, exclusive of the NTC, and collections from the 2.0 mill per kWh retail adder for all customers retained on the BGS, and the depreciation amortization" does not prescribe the reconciliation methodology that PSE&G has used.

On the contrary, the Ratepayer Advocate submits that this Board-ordered reconciliation process implied that present value discounting should be applied only to all MTC collections required to pay back the August 1999 transfer premium of \$540 million and that all Transition Period MTC collections after this point be booked and accrued at undiscounted, nominal values. Not only is this the correct reconciliation approach based on sound financial principles, it is also consistent with the reconciliation approach prescribed by the Restructuring Order for other Transition Period over- and under-recoveries. For example, any over- or under-recoveries for such Transition Period rates as PSE&G's Non-utility Generation Transition Charge (NTC), Social Programs, Decommissioning, and DSM rates were booked and deferred at undiscounted, nominal dollar values.

The premise that NPV discounting should be limited to just those MTC collections needed to fully recover the \$540 million transfer premium as of August 1999 and not to the overcollected

amounts after full recovery would appear to be supported by PSE&G's own statement in the second full paragraph on page 8 of its June 13, 2005 initial comments that:

In exchange for paying a "transfer premium" of \$540 million, Genco [PSEG Power] received the right to collect market transition charge ("MTC") revenues during the Transition Period, but only until it was reimbursed the \$540 million premium. Any collections above that figure would be retained by Public Service to be refunded to customers after the end of the transition period....

[emphasis supplied]

## **Question No. 3**

Should interest have been booked on the ratepayer MTC over-recovery occurring in each year of the transition period, and if so, what is the appropriate rate? If not, why not.

## Answer:

The Ratepayer Advocate believes that interest should have been accrued, at a rate equal to the rate on 7-year constant maturity Treasury notes plus 60 basis points, on all cumulative monthly undiscounted (nominal value) MTC over-recovery balances booked after the point in time that the \$540 million NPV amount had been fully recovered. From the moment PSE&G collects MTC over-recoveries that are due ratepayers, the earnings power of the deferred over-recovered MTC balances also belongs to ratepayers, and any earnings accrued on these deferred balances should be passed on to ratepayers along with the deferred MTC over-recoveries themselves. The Ratepayer Advocate takes the reasonable position that, while it is appropriate to use a rate of 8.42% for discounting purposes in calculating the recovery of the \$540 million NPV stranded cost amount, this 8.42% overall rate of return would no longer be appropriate to use as an earnings rate once the stranded costs are fully recovered. Instead, the earnings rate to be applied to the deferred MTC over-recovery balances accumulated after the recovery of the \$540 million NPV stranded cost should be the rate on 7-year constant maturity Treasury notes plus 60 basis points, the Board-approved rate for accruing

interest on deferred balances during the Transition Period. See Restructuring Order, pages 117 and 118.

On Schedule RPA-3 (Updated for Actuals Through 7/31/03) in Attachment-6, the Ratepayer Advocate has calculated, in accordance with the above-described methodology, the total interest amount accrued on the average monthly deferred MTC over-recovery balances from December 2001 (the point in time that the \$540 million NPV amount was fully recovered based on the monthly discounting approach) through July 2003, the end of the Transition Period. As shown on this schedule, the calculations indicate total interest accruals of \$12.983 million. If the Board agrees with the Ratepayer Advocate that interest should be accrued on all deferred MTC over-recovery balances and flowed through to the ratepayers, this increases the total ratepayer refund amount by that same amount.

The Ratepayer Advocate also respectfully urges the Board to require PSE&G to continue to accrue interest on the MTC over-recovery for the period beginning August 1, 2003, *i.e.*, the post-Transition Period, at the Board-approved interest rate for PSE&G's other deferred balances.

## Question No. 5

Is it appropriate to adjust the determination of the MTC recovery to reflect the fact that under IRS rulings and court decisions, monies properly belonging to ratepayers, such as fuel cost overrecoveries, are not taxable? See United States Tax Court decision, in Florida Progress Corporation and Subsidiaries v. Commissioner of Internal Revenue, No. 2961-97, June 30, 2000; affirmed Florida Progress Corp. and Subsidiaries, v. C.I.R., 348 F.3d 954 (11<sup>th</sup> Cir. Oct. 21, 2003) (No. 02-14910,02-14911). Please explain in detail, with supporting documentation.

## Answer:

The August 18, 2005 letter from the Board Secretary notes that "The issue of the appropriate treatment of Investment Tax Credits associated with the divested generating units will be addressed as part of another proceeding for all for electric utilities." The Ratepayer Advocate discussed this

issue in our June 28, 2005 reply comments. The reply comments addressed the possible tax effects of this issue on PSE&G's MTC deferred balance as well as other non-MTC deferred balance accounts and requested the Board to require PSE&G to provide additional information. The Ratepayer Advocate also requested the Board to allow further comments after the additional information is provided. Ratepayer Advocate June 28, 2005 reply comments, p. 17. To the extent that those issues have not been transferred to the other open Investment Tax Credit proceedings mentioned by the Board Secretary, the Ratepayer Advocate reiterates those comments here and requests the Board to require PSE&G to supply the information sought by the Ratepayer Advocate and permit additional comments by all parties.

## NON-UTILITY GENERATION (NUG) CONTRACT COST RECOVERY AND RESTRUCTURING AND RENEGOTIATION

The Ratepayer Advocate requested further examination and consideration by the parties and the BPU concerning other issues related to the Company's NUG contracts cost recovery and PSE&G's efforts to restructure and renegotiate its NUG contracts. Ratepayer Advocate June 28, 2005 reply comments, pp. 22-24. The issues were discussed in the Phase II audit report and also in the June 13, 2005 Ratepayer Advocate's initial comments. The Ratepayer Advocate reiterates those concerns herein. The Ratepayer Advocate requests the Board to continue the examination of those issues in this matter as requested previously, or that they be examined fully in a separate open docket concerning PSE&G's deferred balances, such as Docket No. GR05080686 concerning the electric NTC and the electric and gas SBC deferred balances.

<sup>&</sup>lt;sup>9</sup> Compare, BPU Docket Nos. EX02060363, EA02060364, EA02060365, EA02060366 and EA02060367.

## **CONCLUSION**

OS MAY 12 PM 4: 19

The Ratepayer Advocate respectfully urges the Board to adopt the recommendations contained in the instant comments and in our initial and reply comments in this matter and to require PSE&G to supplement its filings with the additional information the Ratepayer Advocate has requested that is necessary to complete a full review of the Phase II audit report. PSE&G should be required to increase the MTC over-recovery refund by \$114,359,000 as of July 31, 2003 and to continue to accrue interest on the total MTC over-recovery after that date at the Board-approved interest rate for the utility's other deferred balances. After the Ratepayer Advocate and other interested parties have received the additional information from PSE&G, the Ratepayer Advocate respectfully urges the Board to provide additional time for our office and the other interested parties to file additional comments concerning the new information provided by PSE&G.

Respectfully submitted,

SEEMA M. SINGH, ESQ. RATEPAYER ADVOCATE

Bv:

Badrhn M. Ubushin, Esq.

Asst. Deputy Ratepayer Advocate

c: President Jeanne M. Fox

Commissioner Frederick F. Butler

Commissioner Connie O. Hughes

Commissioner Joseph L. Fiordaliso

Commissioner Christine V. Bator

Service list (by hand delivery or US regular mail)

Judy In Bais

OS MAY 12 PM 4: 19
MENARK NUTLITIES

# **ATTACHMENT-1**

Schedule RCK-D-9 Original

MTC Net Revenues         Due to Delay in from Customers         Securitization           Aug-89         61.321         Securitization           Bep-99         30.721         -           Oct-99         44.044         -           Nov-99         41.466         -           Dec-99         44.224         -           Jan-00         39.384         (28.470           Apr-00         43.783         (28.470           Apr-00         41.219         (28.470           Jun-00         41.219         (28.470           Aug-00         43.594         (28.470           Aug-00         46.789         (28.470           Oct-00         42.597         (28.470           Dec-99         47.309         (28.470           Jun-01         42.770         (28.470           Dec-90         47.309         (28.470           Jun-01         48.177         (28.470           Jun-02         47.309         (28.470           Jun-03         47.343         (28.470           Jun-04         48.177         (28.470           Jun-05         47.343         (28.470           Jun-06         47.343         (28.470 </th <th>A</th> <th>MTC   MTC   MTC  </th> <th></th> <th></th> <th></th> <th>MTC 41.122 22.136 28.077 28.077 29.949 19.252 21.029 19.252 21.029 15.277 18.449 22.357 20.475 2</th> <th>Annual Ansural MTC Sum MTC 151.050</th> <th>Atter-tax MTC @ 8-42% 146.046</th> <th></th>	A	MTC   MTC				MTC 41.122 22.136 28.077 28.077 29.949 19.252 21.029 19.252 21.029 15.277 18.449 22.357 20.475 2	Annual Ansural MTC Sum MTC 151.050	Atter-tax MTC @ 8-42% 146.046	
from Customers Security 30,721 30,721 44,044 41,466 41,224 39,384 40,787 43,783 34,525 41,219 43,594 46,789 50,098 42,770 42,770 47,309 42,770 48,177 12,343 9,878 6,507 7,642			6.201 6.702 6.702 6.002 6.409 6.187 5.467 5.467 5.008 5.367 6.247 5.683 5.718 6.112 5.903 6.112 5.903 6.112 7.969 7.763 8.247	69.522 37.423 50.321 47.468 50.321 31.866 32.548 32.548 32.54 32.54 32.681 34.774 34.774 37.798 34.616 34.774 37.798 34.774 37.798 34.774 37.798 34.774 37.798 34.774 37.798 34.774 37.798 37.798 37.798 37.798 37.798 37.798 37.798 37.798 37.798 37.798 37.774 40.178 40.7	28.400 15.287 20.556 19.391 13.298 14.523 10.550 10.550 11.775 15.440 17.775 15.440 14.205 16.633 13.408 11.649 11.100 11.649	41.122 22.136 29.765 29.6077 29.949 19.252 21.029 15.277 16.277 23.749 23.749 23.749 22.357 20.475 20.475 18.496 18.496 18.496 18.607 15.607		146.046 224.727	
61.321 30.721 44.044 41.466 44.224 39.384 40.787 34.525 41.219 43.534 46.789 50.098 45.257 42.639 42.770 42.770 48.177 12.343 9.876 8.507	28444 = 55 = 55 = 50 = 50 = 50 = 50 = 50 =		8.201 6.702 6.277 6.002 6.187 5.467 5.008 5.367 6.871 7.068 7.122 6.247 5.883 5.711 6.142 6.142 5.903 6.112 7.969 7.783 8.112	69,522 37,423 50,321 47,468 50,633 31,666 32,548 32,548 32,52 25,827 32,841 34,758 34,616 34,744 40,150 34,714 37,798 34,616 32,744 40,718 32,823 30,759 27,174 28,518 22,638 21,331	28.400 15.287 20.558 20.658 13.017 13.298 14.523 14.523 15.740 17.775 15.440 14.205 11.100 11.649 11.388 12.775 11.100	41.122 22.136 29.765 29.765 29.949 16.849 16.277 15.277 15.277 23.749 23.749 22.357 20.475 20.475 20.475 20.475 16.194 16.194 16.193 16.869 16	151.050	148.046	
30.721 44.044 41.466 44.224 39.384 40.787 43.783 34.525 41.219 43.594 46.789 50.098 42.770 43.789 42.770 42	8444= = = = = = = = = = = = = = = = = =		6.702 6.277 6.002 6.187 5.467 5.467 5.475 5.008 5.367 6.142 6.142 6.142 6.142 6.142 6.142 6.117 5.903 6.112 7.969 7.763	37,423 50,321 47,468 50,321 31,866 32,548 36,552 25,827 32,881 38,758 40,150 43,514 37,744 37,744 37,744 40,718 39,744 40,718 39,744 40,718 39,769 27,174 28,518 27,678 28,518 27,678 28,518	15.287 20.558 13.017 13.017 13.017 14.523 10.550 10.550 10.550 10.550 10.550 11.775 16.016 14.205 16.033 13.408 11.649 11.100 11.649 11.1388 12.778 11.100 11.100	22, 138 29,765 29,749 19,252 21,029 15,277 18,449 25,736 22,357 20,569 24,084 18,194 18,194 18,194 18,196 15,607	151.050	224.727	
44.044 41.466 41.466 49.224 39.384 40.787 43.783 34.525 41.219 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 42.770 48.507	4 4 4 = 2 = 2 = 2 = 2 = 4 = 4 = 4 = 4		6.217 6.002 6.102 6.187 5.467 5.467 5.475 5.008 5.367 6.367 6.142 6.142 6.142 6.142 6.112 7.969 7.763 8.112 7.969 7.763	20.271 47.468 31.866 32.548 32.548 32.881 32.881 34.514 37.798 34.516 34.774 40.718 32.774 30.759 27.174 28.518 27.678 28.518 28.518 27.678	13.017 13.017 13.017 13.017 13.017 14.523 10.550 15.016 14.705 16.236 16.236 16.633 13.408 11.649 11.100 11.100 11.388 12.778	28.077 29.549 19.252 21.029 15.277 18.449 23.749 25.738 22.357 20.475 20.569 24.084 18.194 18.194 18.1960 17.826 15.607	151.050 251.996	148.046 224.727	
41.466 44.224 39.384 40.787 43.783 34.525 41.219 43.594 46.789 50.098 42.770 42.770 42.773 48.177 12.343 9.878 6.507	44555		6.187 5.467 5.467 5.467 5.008 6.871 7.122 8.247 5.683 5.711 6.142 6.142 5.903 6.112 7.969 7.783 8.905	50.633 31.666 32.546 35.52 25.827 32.821 38.758 40.150 43.514 34.616 34.616 34.774 36.774 39.774 39.774 28.518 27.678 27.678 28.518 27.678 28.518	13.047 13.288 14.523 10.550 13.432 16.016 16.016 17.775 16.400 14.205 16.236 16.633 13.408 11.100 11.100 11.388 12.785 11.100	29.948 19.252 21.029 15.277 18.449 23.749 25.738 22.357 20.475 20.475 20.475 20.475 19.494 18.194 18.194 18.607 15.607	251.996	148.046 224.727	
44.224 39.384 40.787 43.783 34.525 41.219 40.789 50.098 42.770 43.770 46			6.187 5.467 5.408 5.008 6.367 6.247 6.142 6.142 6.142 6.142 6.142 6.112 7.969 7.783 8.903 8.903	31.866 32.548 35.552 25.827 32.881 36.758 40.150 43.514 37.798 34.774 39.744 40.718 39.744 40.718 32.823 30.759 27.174 28.518 27.978 28.518 27.978 28.518 27.978 28.518	13.298 14.523 10.560 13.432 16.016 16.401 17.775 16.400 14.205 16.236 16.633 13.408 11.649 11.100 11.100	19.252 21.029 21.029 15.277 19.449 21.743 23.749 25.738 22.357 20.475 20.475 20.476 19.415 19.415 18.194 18.073 15.808	251.996	224.727	
39.364 40.787 43.783 34.525 41.219 43.594 46.789 50.098 42.770 42.770 42.770 42.770 42.770 66.507 7.642			5.467 5.475 5.008 5.367 6.871 7.122 6.247 5.683 5.711 6.142 6.142 5.903 6.112 7.763 8.247 6.112	32.548 35.552 25.827 32.881 36.758 40.150 43.744 37.774 34.774 34.774 34.774 39.774 30.779 27.174 28.518 27.878 27.878 27.878 27.878 27.878 27.878 27.878 27.878	13.298 14.523 10.550 13.432 16.016 16.401 17.775 16.400 14.205 16.633 13.408 11.649 11.100 11.100 11.388 12.778	19.252 21.029 15.277 19.449 21.743 23.749 25.738 22.357 20.475 20.475 20.475 21.509 19.415 18.194 18.073 16.868 18.490 17.826	251.996	224.727	
43.783 34.525 41.219 43.594 46.789 50.098 42.257 42.839 42.770 47.309 48.177 12.343 9.878 8.507			5.475 5.008 5.367 6.871 7.122 6.247 5.683 5.711 6.142 6.142 5.903 6.112 7.969 7.783 8.247	36.552 25.827 32.881 36.758 40,150 43.514 37.798 34,774 40,718 39,744 40,718 20,759 27,174 28.518 21,331	14,523 10,550 13,432 15,016 16,401 17,775 16,400 14,205 18,236 18,236 11,100 11,100 11,100 11,1388 11,1388 11,1388	21.029 15.277 18.449 23.749 25.738 22.357 20.475 20.475 24.084 18.496 18.496 17.828 15.807 17.828	251.996	224.727	
34.525 41.219 43.594 46.789 50.098 42.257 42.839 42.770 47.309 48.177 12.343 9.878 6.507			5.008 5.367 6.871 7.068 7.122 6.247 5.683 5.711 6.142 6.142 5.903 6.112 7.969 7.783 8.247	25.827 32.881 36.758 40.150 43.514 37.798 34.774 40.718 39.744 40.718 30.759 27.174 28.518 27.978 28.518 27.978 28.518 27.978	10,550 13,432 15,016 16,401 17,775 15,440 14,205 18,236 18,633 13,408 11,100 11,100 11,1388 12,173 10,788	16.277 18.449 21.743 23.749 25.738 22.357 20.475 20.475 20.476 18.494 18.496 17.826 15.607	251.996	224.727	
41.219 43.594 46.789 50.098 42.257 42.639 42.770 48.177 12.343 9.878 6.507	## = N = # +   T = T =		5.367 6.871 7.068 7.122 6.247 5.683 5.711 6.142 6.112 5.903 6.112 7.969 7.763 8.247	32.881 36.758 40.150 43.514 37.798 34.774 40.718 39.744 40.718 30.759 27.174 28.518 27.978 28.518 27.978 28.518 27.978	13.432 15.016 16.401 17.775 15.440 14.140 14.205 16.533 16.633 11.649 11.100 11.1388 11.738	23.749 23.749 25.736 22.357 20.475 24.084 18.496 15.896 17.826 15.607	251.996	224.727	
43.584 46.789 50.088 45.257 42.639 42.770 48.177 12.343 9.876 6.507			6.871 7.068 7.122 6.247 5.683 5.711 6.142 6.716 6.117 5.903 6.112 7.969 7.763 8.247	36.756 40,150 43,514 37.798 34,774 39,744 40,716 30,759 27,174 28,518 27,678 29,800 28,518 21,331	16.016 16.401 17.775 15.440 14.140 14.205 16.533 16.633 11.565 11.100 11.100 11.388 12.173	21.743 23.749 25.736 22.357 20.475 24.084 18.496 18.496 16.868 16.860 17.826	251.996	224.727	
46.789 50.088 45.257 42.639 42.770 48.177 12.343 9.878 6.507			7.068 7.122 6.247 5.683 5.711 6.142 6.117 5.903 6.112 7.969 7.783 8.247	40,150 43,514 37,798 34,616 34,774 40,718 32,823 30,759 27,174 28,518 27,878 28,518 27,878 28,518 27,878 28,518 27,878 28,518	16.401 17.775 15.440 14.140 14.205 16.533 16.633 11.565 11.100 11.138 11.388 12.173	23.749 25.736 22.357 20.475 20.475 24.084 18.496 18.496 18.607 15.607	251.996	224.727	
50.098 45.257 42.639 42.770 48.177 12.343 9.876 6.507	NEEPPE		5.683 5.683 5.711 6.142 6.142 5.718 6.117 5.903 6.112 7.969 7.783 8.905	43,514 37,798 34,616 34,774 39,744 40,718 32,823 30,759 27,174 28,518 27,878 28,518 27,878 28,518 27,878 28,518 27,878 28,518	17.775 15.440 14.140 14.205 16.236 16.633 16.633 11.565 11.100 11.138 11.388 12.173	25.736 22.357 20.475 20.475 23.509 24.084 18.496 18.496 17.826 15.607	251.996	224.727	
45.257 42.839 42.770 47.309 12.343 9.878 6.507			6.247 5.683 5.711 6.142 6.142 5.718 6.117 5.903 6.112 7.783 8.869	37.798 34.616 34.774 39.774 40.716 32.823 30.759 27.174 28.518 27.878 28.518 27.878 27.878 28.518 27.878 28.518	15.440 14.140 14.205 16.236 16.633 11.565 11.100 11.138 11.388 12.173	22.357 20.475 20.475 23.509 24.084 18.415 18.607 15.607	251.996	224.727	
42.639 42.770 47.309 12.343 9.878 6.507			5.683 5.711 6.142 6.142 5.716 6.117 5.903 6.112 7.969 7.783 8.905	34,616 34,774 39,744 40,716 32,823 30,759 27,174 28,518 27,878 28,518 27,878 28,386 21,331	14.140 14.205 16.236 16.633 11.406 11.100 11.1388 11.388 12.173	20.475 20.569 23.509 24.084 18.415 18.490 17.826 15.607	251,896	224.727	
42.770 47.309 48.177 12.343 9.878 6.507			5.711 6.142 8.247 5.718 6.117 5.903 6.112 7.969 7.783 8.895	34,774 39,744 40,716 32,823 30,759 27,174 28,518 27,878 29,800 28,366 21,331	14,205 16,236 16,633 11,408 11,100 11,100 11,388 12,173	20.569 23.509 24.084 19.415 18.194 18.073 16.868 16.868 17.826 17.826	251,896	224.727	
47.309 48.177 12.343 9.878 6.507 7.642			6,142 6,247 5,716 6,117 5,903 6,112 7,969 7,783 8,965	39,744 40,716 32,823 30,759 27,174 28,518 27,878 28,800 28,366 21,331	16.236 16.633 13.408 12.565 11.100 11.649 11.388 12.173	23.508 24.084 19.415 16.194 16.868 16.868 17.826 17.826	251.896	224.72	
48.177 12.343 9.878 6.507 7.642			6.247 5.716 6.117 5.903 6.112 7.969 7.783 8.905	40.716 32.623 30.759 27.174 28.518 27.678 29.600 26.366 21.331	16.633 13.408 12.565 11.100 11.649 11.388 12.173	24.084 19.415 18.194 16.073 16.868 17.826 17.626			
12.343 9.878 6.507 7.642			5.716 6.117 5.903 6.112 7.869 7.783 8.905	32.623 30.759 27.174 28.518 27.678 29.600 26.366 21.331	13.408 12.565 11.100 11.649 11.388 12.173	18,415 18,194 16,868 16,868 17,826 17,826			
	9.9 7.6.7 7.3.7 9.7.7		6.117 5.903 6.112 7.969 7.783 8.905	30,759 27,174 28,518 27,878 29,800 28,386 21,331	12.565 11.100 11.649 11.388 12.173	16.073 16.073 16.868 17.826 17.626			
	6.57 7.37 5.77		5.903 6.112 7.969 7.783 8.905	27.174 28.518 27.878 29.800 28.386 21.331	11.100 11.649 11.388 12.173 10.778	16.868 16.868 16.490 17.826 15.607			
	7.8 7.2		6.112 7.969 7.783 8.905	28.518 27.878 29.800 26.386 21.331	11.649 11.388 12.173 10.778	16.868 18.490 17.626 15.607			
	7.2	- · ·	7.969	27.678 29.800 26.386 21.331	11.388 12.173 10.778	16.490 17.626 15.607			
3,145 5,145	7.2	<b>-</b> - ·	7.783 8.905	29.800 28.386 21.331	12.173	17.626			
		- •	8.905	26.386	10.778	15.60			
	2.717	•		21.331		45.647			
	(0.089)		909'9		6.7.5 4.7.5 5.03.5	12.017			
	(0.043)		6.535	21.256	0,003 8,928	12.977			
Nov-01 0.887	0.887		0.204	24 508	R 823	12.775	195,250	160.599	
Dec-61 0.273	0.273	73 14.764	0.00	23 154	9.458	13.695			
Jan-02 (0.693)	9.0		0.00	22.785	9.308	13.477			
	(0.429)		167.81	23 444	9.577	13.867	·		
	200	,	6.254	23,208	9.460	13.727			
	(0.552)		6.264	23.360	9.543	13.817			
	(3.6)	. 1	7.337	20.958	8.561	12,396			
Jun-02 (3.083)	(3.610)	•	8.855	22.330	9.122	13,208			
	(23.684)		•	(6.398)	(2.814)	(3.785)			
Mag-02 (18:563)	(18.563)	_		(1.278)	(0.522)	(0.758)			
	(13.565)	•	. <del>-</del>  	3.720	0.520	102.2		Đ	. 9
Nov-02 (14.936)	(14.936)			2.348	00.00	1.000	767 70	71 842	# <b>(</b> 04
	(15.266)	(66) 17,285		2.019	0.023	10000	61:101		16
Jan-03 (13.639)	(13.6	٠.٠	i.	20.841	410.0 400.0	12.321		N	H <sub>i</sub>
Feb-03 (12.218)	(12.218)			24.202	8.034 705	12 734		EN	17
Mar-03 (12.951)	(12.951)			22.12	60.0	13 167		$u_i$	1.
Apr-03 (12.220)	(12.220)			22.200	9.075	13.141		В! К	2
May-03 (12.264)	(12.264)	5.		15.079	6 139	B 890		11	F
Jun-03 (19.451)	(19.451)			12,002	100	1 099	80.528	58.277	PM
	(22.479)	34.480		12.001	4.00%			311	0/
	(370.110) \$ 270.024	24 \$ 603,117	\$ 234.137	\$ 1,307.278	\$ 534.023	\$ 773,255	₩ ₩	661,292 540.000	D M • 19
Authorized Unsecuritized Strended Cost Recovery	-	•				٠	Đ		,
Difference							မာ	205.058	

# **ATTACHMENT-2**

Schedule RCK-D-9 Updated through January 31, 2003

MICHAEL Roventius   Cast   Michael   Cast   Michael							Total	-  -			NPV of
61.321 61.321 61.321 60.321 60.32 28.400 41.122 44.044 44.044 6.277 60.321 20.556 32.056 44.044 44.044 6.277 60.321 20.556 32.056 44.044 44.044 6.277 60.321 20.556 32.056 44.044 44.044 6.277 40.031 18.331 19.231 18.04 18.05 44.224 (28.470) 16.344 14.754 5.477 22.841 13.047 18.059 44.239 (28.470) 16.344 14.754 5.477 22.841 13.042 18.049 44.249 (28.470) 16.344 14.754 5.357 22.841 13.042 18.049 44.259 (28.470) 16.344 14.754 5.357 22.841 13.042 18.049 45.594 (28.470) 16.349 14.754 5.357 32.841 13.042 18.049 47.309 (28.470) 16.329 14.754 5.307 32.841 13.042 18.049 47.309 (28.470) 16.329 14.754 5.307 32.841 13.042 18.049 47.309 (28.470) 16.329 14.754 5.307 32.841 13.042 18.049 47.309 (28.470) 16.329 14.754 5.307 32.841 13.040 18.042 47.309 (28.470) 16.309 14.754 5.307 32.841 13.040 18.042 47.309 (28.470) 16.309 14.754 5.307 32.841 13.040 18.042 47.309 (28.470) 16.309 14.754 5.307 32.309 15.041 13.040 47.309 (28.470) 16.309 14.754 5.307 32.309 18.040 47.309 (28.470) 16.309 14.754 5.303 20.309 18.040 47.309 (28.470) 16.309 14.754 5.303 20.309 18.040 47.309 (28.470) 16.309 14.754 5.303 20.309 18.040 47.309 (28.470) 16.309 14.754 5.303 20.309 18.040 47.309 (28.470) 16.309 14.754 5.303 20.309 18.040 47.309 (28.470) 16.309 14.754 5.303 20.309 18.040 47.309 (28.470) 16.309 14.754 5.303 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 14.754 6.309 20.309 18.040 47.309 (28.470) 16.309 17.209 8.309 18.040 47.309 (28.470) 16.309 17.209 8.309 18.040 47.309 (28.470) 16.309 17.209 8.309 18.040 47.309 (28.480) 17.209 18.040 17.309 18.040 47.309 (28.480)		MTC Net Revenues from Customers	Carrying Cost Due to Delay in Securitization	Net MTC Revenues	Deprectation Re MTC	tail Adder	Pre-tax MTC	Tax on MTC	After Tax MTC	Annual	Affer-tax MTC @ 8.42%
4,044         6,177         3,174         6,177         3,174         6,177         3,174         6,177         3,174         6,177         3,174         6,177         3,174         6,177         3,174         6,187         2,148         1,331         2,189         1,189 <th< td=""><td></td><td></td><td> •</td><td>61.321</td><td></td><td>8.201</td><td>69.522</td><td>28.400</td><td>41.122</td><td></td><td></td></th<>			•	61.321		8.201	69.522	28.400	41.122		
4,044         -         6,277         6,023         1,0556         24,104           4,1466         -         4,404         -         6,277         6,023         1,0556         24,108           4,1466         -         4,404         -         6,405         5,053         3,0584         2,0584         2,0994         1,108         4,1224         4,1224         1,207         1,174         4,174         6,105         6,058         2,0584         1,208         1,109			•	30.721	• •	6.702	37.423	15.287	22.136	-	
44.66         44.224         4.06         4.74         8.00         47.44         9.34         0.04         47.44         9.34         0.04         47.44         47.48         9.34         0.04         44.224         4.424<	Ì		•	44.044	•	6.277	50.321	20.556	29.765	, i	
44,224         44,224         46,224         46,224         46,224         10,914         14,764         6,187         31,085         13,075         12,27           4,224         4,224         10,914         14,764         6,187         31,286         13,075         13,286         13,075         12,27           4,278         (28,470)         15,313         14,764         5,616         25,827         10,560         15,27           4,236         (28,470)         15,134         14,764         5,618         15,143         14,174         5,618         15,149	3		•	41.466	•	6.002	47.468	19.391	770.07	454 050	146 046
40.787         (28.470)         (10.914         14.7744         6.187         31.899         13.171         10.294           40.787         (28.470)         (12.317         14.764         6.187         32.549         (1.620)         10.250         14.723         14.764         6.475         36.552         14.523         21.029         43.725         14.724         6.475         36.552         14.523         21.029         43.725         14.724         6.475         36.552         14.523         21.029         44.725         14.724         6.476         36.552         14.523         21.029         44.725         14.724         6.871         36.726         14.725         14.724	٤١٤			44.224	, y,	6.409	50.633	20.084	23.343	101.000	2
40.787         (28.470)         12.317         14.784         5.487         2.2596         15.25         15.27           40.787         (28.470)         15.317         14.784         5.008         25.887         16.560         15.27           41.219         (28.470)         15.134         14.784         5.008         25.887         16.560         15.27           43.589         (28.470)         15.134         14.784         5.008         25.887         16.701         21.749           46.788         (28.470)         15.134         14.784         5.887         36.789         15.40         22.734           45.008         (28.470)         16.787         14.784         5.817         34.714         14.205         16.410         23.749           42.770         (28.470)         16.787         14.784         6.247         37.788         15.440         22.77           46.177         (28.470)         16.787         14.784         6.247         37.78         16.409         23.740           46.177         (28.470)         16.784         17.784         6.247         37.78         16.409         23.740           46.177         (28.470)         16.784         6.247         37			(28.470)	10.914	14.764	6.187	31.866	13.017	16.649		
43.783         (28.470)         16.313         14.774         6.475         50.552         14.22.3         4.10.23           44.255         (28.470)         16.313         14.774         5.397         22.881         13.42         19.494           41.259         (28.470)         12.749         14.764         5.397         22.881         13.42         19.494           46.259         (28.470)         12.749         14.764         7.08         40.150         16.01         23.748           45.269         (28.470)         16.787         14.764         5.08         34.616         14.10         20.475           45.269         (28.470)         16.787         14.764         5.08         34.616         14.10         20.475           45.269         (28.470)         14.300         14.764         5.717         44.205         23.50         23.50         23.50           48.177         (28.470)         14.300         14.764         5.716         22.71         14.206         6.117         20.769         23.509         23.509         23.509         23.509         23.509         23.509         23.509         23.509         23.509         23.509         23.509         23.509         23.509         <	de de		(28.470)	12.317	14.764	5.467	32.548	13.290	19,232		
44.556         (20.470)         6.055         14.764         6.008         25.827         (0.550)         15.174           44.219         (20.470)         (15.124)         (4.764)         6.017         26.778         (15.174)         17.172         17.174         17.175         17.178         17.175         25.788         15.174         17.175         25.788         15.174         17.175         25.788         15.174         27.178         17.175         25.788         15.174         27.176         27.178         17.175         25.788         15.174         25.788         25.178         27.178         17.175         25.788         15.174         25.788         15.178         25.788         15.178         25.788         15.178         25.788         15.178         25.788         25.178         25.788         25.178         25.788         25.178         25.788         25.178         25.788         25.178         25.788         25.178         25.788         25.178         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.788         25.78	į		(28.470)	15.313	14.764	5,475	35.552	14.523	820.F2		
41,219         (28,470)         12,749         14,774         6,367         32,881         15,016         15,149           46,789         (28,470)         15,124         14,764         5,871         32,788         15,016         23,748           46,789         (28,470)         15,124         14,764         7,122         43,514         17,775         25,738           45,257         (28,470)         14,169         14,764         6,871         34,616         14,140         20,477           42,527         (28,470)         14,169         14,764         6,247         41,140         20,477           42,539         (28,470)         14,169         14,764         6,247         40,718         16,533         24,064           43,770         (28,470)         14,764         6,717         30,759         14,406         6,177         30,759         14,406         6,177         30,759         14,664         18,918           9,878         14,764         6,177         30,759         14,764         6,177         30,759         14,766         18,917         14,764         6,077         14,764         6,077         14,764         14,764         14,764         14,764         14,764         14,764	Ì		(28.470)	6.055	14.764	5.008	25.827	10.550	15.277		
49.594         (28.470)         15.124         4.764         6.871         36.788         15.016         21.434           40.789         (28.470)         16.284         1.764         7.06         40.150         16.776         5.738         15.78         17.764         6.27         37.788         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         22.789         15.40         15.20         25.789         15.40         22.789         15.40         15.20         25.789         15.40         15.789         15.40         15.789         16.889         14.764         6.71         32.71         14.140         22.789         15.40         15.789         15.409         25.789         15.409         15.789         15.889         15.409         15.789         15.789         15.789         15.789         15.789         15.789         15.789			(28.470)	12.749	14.764	5.367	32.881	13,432	19.449		
46.789         (28.470)         18.319         14.764         7.08         40.150         16.401         23.748           46.789         (28.470)         21.628         14.764         5.247         37.798         14.776         5.238           45.287         (28.470)         21.628         14.764         5.883         34.616         14.140         20.475           42.770         (28.470)         14.169         14.764         5.881         34.616         14.100         20.479           4.2.770         (28.470)         16.839         14.764         6.247         40.718         16.633         24.044           4.2.770         (28.470)         16.839         14.764         6.716         30.759         12.86         18.149           4.10.34         (28.470)         16.839         14.764         6.716         30.759         12.86         18.149           4.10.34         (2.724)         (2.747         14.764         6.716         30.749         16.633         24.094           4.10.34         (2.8470)         14.764         6.716         20.759         12.768         18.688         14.740         6.716         6.717         17.628         18.688         18.688         18.740			(28.470)	15.124	14.764	6.871	36.758	15.016	21.743		
60.098         (78.470)         21.629         14.764         7.122         43.514         1.775         25.78           4.2.547         (28.470)         14.764         5.683         24.616         14.776         15.78           4.2.557         (28.470)         14.300         14.764         5.711         34.774         14.205         20.357           4.2.770         (28.470)         14.300         14.764         5.711         34.774         14.205         20.359           4.2.770         (28.470)         16.839         14.764         6.247         40.718         16.236         23.509           4.6.177         (28.470)         16.839         14.764         6.247         40.718         16.236         23.509         14.764         6.247         40.718         16.839         24.094           4.6.177         (28.470)         14.764         6.147         30.759         14.764         6.147         30.759         14.764         6.177         11.689         16.073           5.145         (2.44)         14.764         6.147         30.759         14.764         6.176         20.789         14.764         6.178         16.899         16.409           7.253         (2.44)         <	1		(28.470)	18,319	14.764	7.068	40.150	16.401	23.749	٠	
45.257         (28.470)         (6.787)         (4.764)         6.247         37.786         15.440         22.387           42.257         (28.470)         (4.764)         5.642         37.796         (14.40         20.435           42.770         (28.470)         (4.764)         5.711         34.774         (4.205         23.509         2.369           47.770         (28.470)         (4.764)         6.742         39.744         (6.33)         24.094           48.177         (28.470)         (4.764)         6.747         5.028         23.509         23.509           9.878         (4.764)         6.747         5.028         23.600         23.509         23.509           6.507         (4.764)         6.744         6.117         23.823         14.404         6.107           7.253         (4.764)         6.147         5.005         27.44         6.114         14.140         16.69           7.253         (4.764)         (4.764)         6.147         6.141         16.766         16.765         16.765         16.765         16.765         16.765         16.765         16.765         16.765         16.765         16.765         16.765         16.765         16.765         1	₹,		(28.470)	21,628	14.764	7.122	43.514	17.775	25.738		
42,559         (28,470)         (4,169)         (4,764)         5,683         34,616         (4,140)         20,475           42,770         (28,470)         (4,169)         (4,764)         5,714         34,774         (4,206)         20,569           47,704         (28,470)         (4,300)         (4,764)         6,6247         30,744         (6,236)         20,744         (4,169)         20,647         (6,247)         <	ÀŒ,		(0.470)	16 787	14.764	6.247	37.798	15.440	22.357		
42.770         (28.470)         17.104         6.714         34.774         14.205         20.559           42.770         (28.470)         14.764         6.714         34.774         16.236         23.569         23.569         23.569         23.569         23.604         23.604         23.604         23.604         23.604         24.004         43.004         14.764         6.147         39.774         16.236         23.604         23.604         23.604         23.604         23.604         24.004         19.405         19.405         19.405         19.405         19.405         19.406	Set		(20:470)	74.460	14 764	F 683	34 616	14.140	20.475		
47.700         (26.470)         (17.30)         (1.764)         6.142         39.744         (6.236         23.509         29.704           47.309         (28.470)         (18.439)         (14.764)         6.147         40.718         16.833         24.004           48.177         (28.470)         (18.734)         (4.764)         6.747         40.718         16.818           9.878         (5.507)         (4.764)         6.147         30.759         (2.565)         18.194           6.507         (5.507)         (4.764)         6.147         30.759         (2.565)         18.194           6.507         (6.507)         (4.764)         6.147         30.759         (2.565)         18.194           6.507         (4.764)         (4.764)         6.147         30.759         (2.565)         (8.888)           7.245         (7.245)         (4.764)         (6.142)         7.178         (1.649)         (6.888)           7.245         (7.240)         (4.764)         (4.764)         6.866         7.138         (6.490)           6.049         (6.043)         (6.043)         (6.490)         (7.784)         (7.888)         (7.775)         (7.784)         (7.776)         (7.776)	Ö		(28.470)	1, 103	14.764	5 711	34.774	14.205	20.569		
47,309         (28,470)         19,839         14,764         6,747         40,718         16,833         24,094           12,343         14,764         6,716         32,823         13,408         19,415           12,343         14,764         6,117         32,823         13,408         19,415           12,345         16,234         14,764         6,117         32,823         13,408         19,415           6,507         1,4764         5,903         27,174         11,100         16,073         16,489         16,489         16,418         16,697         17,689         16,489         16,418         16,697         17,689         16,888         17,489         16,480         16,418         16,697         17,689         16,489         16,489         16,888         17,528         17,589         16,489         16,489         16,489         16,489         16,489         16,689         10,749         16,689         17,744         12,138         16,490         16,489         16,489         16,689         16,479         17,289         16,599         17,749         16,789         16,889         16,789         16,789         16,789         16,789         16,789         16,789         16,789         16,789         16,789<	ź		(26.4/0)	000:4	11.04	2473	20 744	16 236	23 509	251.996	224.727
48.177         (28.470)         19.707         14.764         5.241         40.710         10.323         24.024           12.343         14.764         5.741         32.823         13.408         18.415           9.878         6.507         4.764         6.117         30.759         12.565         18.194           6.507         7.642         4.764         6.117         30.759         12.565         18.194           7.642         7.642         4.764         6.117         30.759         12.565         18.194           7.642         7.642         4.764         6.117         30.759         12.565         18.194           7.253         14.764         6.117         30.759         12.656         18.68         16.88         16.490           7.253         14.764         6.107         28.366         10.778         15.617         16.68         16.778         15.617         16.67           0.043         14.764         6.596         27.374         12.68         16.778         15.617         16.67           0.043         14.764         6.596         27.331         8.744         9.277         13.867           0.0587         14.764         6.596	ă		(28.470)	18.839	14./64	0.142	23.144	16.633	74 04		
12.343         14.764         5.710         52.625         15.710           6.507         6.507         14.764         5.710         32.625         15.656         18.713           6.507         6.507         14.764         5.903         27.174         11.100         16.73           6.507         7.642         14.764         5.903         27.174         11.100         16.73           7.545         5.145         7.253         7.253         27.17         11.764         5.903         27.17         17.626           2.717         14.764         5.903         27.87         11.388         16.490           10.069)         (0.069)         (0.043)         (0.069)         14.764         6.566         21.331         17.626         8.893         12.573         17.626         8.883         12.573         17.754         15.607         12.667         12.677         10.693         17.286         8.6883         12.577         10.693         17.626         8.893         12.577         10.693         17.286         8.6883         12.577         10.693         17.286         8.6883         12.577         10.693         17.286         8.8893         12.578         12.893         12.867         12.893	Š		(28.470)	19.707	14.764	6.247	40.7.10	10.033	10.415		
9.876         9.877         14.764         6.117         20.759         17.264         17.64         5.903         27.174         1.1.00         16.073           5.507         7.642         7.642         7.642         7.642         14.764         5.903         27.174         11.100         16.073           5.145         7.642         7.642         7.642         7.642         7.642         11.649         16.868           7.253         14.764         6.132         28.616         11.649         16.869         12.178         11.649         16.869           7.253         14.764         6.656         27.331         8.714         12.617         17.626         17.78         15.607           0.043         14.764         6.656         27.331         8.714         12.617 <td>T.</td> <td></td> <td></td> <td>12.343</td> <td>14.764</td> <td>5.716</td> <td>32.023</td> <td>10.400</td> <td>10.40</td> <td></td> <td>ē</td>	T.			12.343	14.764	5.716	32.023	10.400	10.40		ē
6.507	Ž	•		9.878	14.764	6.117	30.759	12.565	10.14		
7.642         7.642         14.764         6.112         28.518         11.649         10.000           5.145         1.4764         6.112         28.518         11.649         10.000           7.253         7.253         7.253         7.253         7.260         1.708         15.00           7.271         1.4.764         8.905         26.386         10.778         15.607           0.089         1.4.764         6.535         21.256         8.833         12.573           0.043         1.4.764         6.204         21.855         8.228         12.927           0.043         1.4.764         6.204         21.855         8.228         12.927           0.043         1.7.286         6.561         21.598         8.823         12.775         1           0.0420         0.0420         0.0420         1.7.286         6.561         23.164         9.468         13.477           0.0420         0.0420         0.0322         17.286         6.294         23.244         9.577         13.867           0.0430         17.286         6.294         23.208         9.480         13.77           0.0420         0.0332         17.286         6.294 <td< td=""><td>4</td><td></td><td></td><td>6.507</td><td>14.764</td><td>5.903</td><td>27.174</td><td>11.100</td><td>16.073</td><td></td><td></td></td<>	4			6.507	14.764	5.903	27.174	11.100	16.073		
5.145         5.145         14.764         7.969         27.878         11.388         16.420           7.253         7.253         14.764         7.969         27.878         11.388         16.26           2.717         2.717         2.717         17.84         16.86         21.331         8.714         15.607           0.043         (0.043)         14.764         6.565         21.331         8.714         12.617           0.087         0.287         14.764         6.561         21.256         8.283         12.775           0.287         0.287         14.764         6.561         21.856         8.823         12.775         1           0.0429         0.0430         0.0430         17.286         6.561         22.48         9.48         13.77           0.0429         0.0429         0.0429         0.0429         0.0429         17.286         6.294         22.48         9.48         13.77         13.867           0.0429         0.0429         0.0429         17.286         6.294         22.48         9.48         13.47           0.0430         0.0430         0.0430         17.286         6.294         22.48         9.48         13.817      <	Ì			7.642	14.764	6.112	28.518	11.649	16.858		
7.253         7.253         14.764         7.783         29.800         12.173         17.626           2.717         2.717         14.764         6.905         26.386         10.778         15.607           2.717         14.764         6.905         21.336         10.778         15.617           (0.043)         14.764         6.535         21.256         8.683         12.573           (0.043)         0.273         14.764         6.504         21.855         8.928         12.573           (0.683)         0.273         14.764         6.561         23.154         9.488         12.573           (0.683)         (0.429)				5.145	14.764	7.969	27.878	11.388	16.490	•	
2.717         14.764         8.905         26.386         10.778         15.607           (0.089)         (0.043)         14.764         6.586         21.331         8.714         12.617           (0.043)         (0.043)         14.764         6.595         21.268         8.683         12.573           (0.043)         (0.043)         14.764         6.561         21.696         8.682         12.257           (0.042)         (0.042)         (0.0693)         17.285         6.561         23.154         9.458         13.695           (0.429)         (0.429)         (0.429)         (0.429)         17.285         6.291         22.785         9.308         13.477           (0.132)         (0.132)         17.285         6.294         23.208         9.480         13.727           (0.132)         (0.132)         17.285         6.284         23.360         9.543         13.817           (0.189)         (0.132)         17.285         6.284         23.360         9.543         13.867           (1.853)         (1.853)         17.285         7.337         20.958         8.561         12.396           (16.189)         (1.6.189)         17.285         8.855         22.	; :			7.253	14.764	7.783	29.800	12.173	17.626		
(0.089)         (0.089)         (4.764)         6.656         21.331         8.714         12.617           (0.043)         (0.043)         14.764         6.535         21.256         8.683         12.573           (0.043)         0.043         14.764         6.536         21.256         8.683         12.775           (0.083)         0.0273         0.0429         17.286         6.561         21.598         8.823         12.775         1           (0.429)         0.729         0.7274         0.693         17.286         6.591         23.144         9.456         13.695           (0.429)         0.728         0.728         0.774         9.577         13.667         13.677           (0.132)         0.728         0.728         0.728         9.486         13.727           (0.189)         0.729         0.739         9.486         13.727         13.667           (0.189)         0.720         0.720         9.486         13.727         13.208           (1.853)         0.728         0.728         9.543         13.66           (1.853)         0.728         0.728         9.543         13.208           (1.853)         0.728         0.728				2.717	14.764	8.905	26.386	10.778	15.607		
(0.043)         (0.043)         (1,764)         6.535         21,256         8,683         12,573           0.087         14,764         6.204         21,855         8,928         12,575         1           0.0273         0.087         14,764         6.561         21,856         8,683         12,575         1           0.0273         0.0273         17,285         6,561         23,154         9,489         13,477           0.0429         (0.132)         17,285         6,294         22,785         9,308         13,477           0.132)         (0.132)         17,285         6,294         23,404         9,577         13,867           0.043)         (0.132)         17,285         6,254         23,308         9,480         13,771           0.048)         (0.189)         17,285         6,264         23,308         9,543         13,208           (0.189)         17,285         17,285         7,337         20,958         8,561         12,208           (18,553)         (16,189)         17,285         1,396         1,396         1,344         1,220           (16,346)         (16,346)         17,285         2,330         9,122         13,44	Ž			(0.089)	_	959.9	21.331	8.714	12.617		
0.887         14.764         6.204         21.855         8.928         12.927           0.273         0.273         14.764         6.561         21.598         8.823         12.775         1           0.273         0.273         17.285         6.561         21.598         8.823         12.775         1           0.0429         0.0429         17.285         6.591         22.785         9.308         13.47           0.0322         0.0322         17.285         6.294         23.44         9.577         13.867           0.0429         0.0429         17.285         6.264         23.208         9.480         13.727           0.0322         17.285         6.264         23.309         9.122         13.208           (18.53)         17.285         8.855         22.330         9.122         13.208           (16.189)         (16.189)         17.285         8.855         22.330         9.122         13.208           (16.189)         (16.372)         17.285         8.855         22.330         9.122         13.208           (16.340)         (16.340)         (16.340)         17.285         8.855         22.330         9.122         13.208	Ö			(0.043)	_	6.535	21.256	8.683	12.573		
0.273         0.273         14,764         6,561         21,598         8,823         12,775         1           (0.693)         (0.693)         (17,285         6,561         23,154         9,458         13,695           (0.429)         (0.429)         (7,285         6,291         22,785         9,408         13,477           (0.132)         (0.132)         17,285         6,294         23,708         9,480         13,477           (0.189)         (0.189)         17,285         6,264         23,300         9,480         13,817           (0.189)         (0.189)         17,285         6,264         23,300         9,480         13,817           (18,53)         (0.189)         17,285         7,337         20,958         8,561         12,396           (18,53)         (17,285         7,337         20,958         8,561         12,396         1,722           (16,189)         (16,189)         17,285         22,330         9,122         13,208           (18,53)         (16,189)         17,285         1,728         0,913         0,518         0,518           (16,391)         (16,395)         17,285         2,2330         9,122         13,46	3			0.887	_	6.204	21.855	8.928	12.927		100
(0.429)         (0.429)         17.285         6.561         23.154         9.458         13.695           (0.429)         (0.429)         17.285         6.291         22.785         9.308         13.477           (0.132)         (0.132)         17.285         6.291         22.785         9.308         13.477           (0.132)         (0.132)         17.285         6.284         23.308         9.480         13.727           (0.189)         17.285         6.284         23.308         9.480         13.727           (0.189)         17.285         7.337         20.958         8.561         12.208           (1.8.53)         (1.8.53)         (1.7.285         8.855         22.330         9.122         13.208           (16.372)         (16.489)         17.285         8.855         22.330         9.122         13.208           (16.372)         (16.489)         17.285         1.289         0.913         0.540           (16.372)         (16.546)         17.285         3.290         1.344         1.946           (15.391)         17.285         1.894         0.774         1.120           (16.546)         (16.546)         34.480         22.262         9.094	읽			0.273		6.561	21.598	8.823	12.775	1	160.599
(0.429)         (0.429) <t< td=""><td>5</td><td></td><td></td><td>(0 BQ3)</td><td></td><td>6.561</td><td>23.154</td><td>9.458</td><td>13.695</td><td></td><td>•</td></t<>	5			(0 BQ3)		6.561	23.154	9.458	13.695		•
(0.132)         (0.132)         17.285         6.291         23.44         9.577         13.867           (0.132)         (0.132)         17.285         6.254         23.208         9.480         13.727           (0.189)         (0.189)         17.285         6.264         23.360         9.480         13.277           (0.189)         (0.189)         17.285         6.264         23.360         9.480         13.277           (3.810)         (3.810)         17.285         7.337         20.958         8.561         12.396           (18.553)         (18.553)         17.285         8.855         22.330         9.122         13.08           (16.372)         (16.189)         17.285         0.548         0.548         0.548           (16.372)         (16.372)         17.285         0.913         0.518         0.540           (16.372)         (16.384)         17.285         1.269         0.48         0.540           (16.384)         (15.394)         17.285         1.74         1.120           (16.546)         (16.546)         17.285         1.74         1.20           (16.546)         (12.218)         17.285         22.262         9.094         13.14 <td>5</td> <td>κt</td> <td>-</td> <td>(0.530)</td> <td>•</td> <td>5.929</td> <td>22.785</td> <td>9.308</td> <td>13.477</td> <td>•</td> <td></td>	5	κt	-	(0.530)	•	5.929	22.785	9.308	13.477	•	
(0.132)         (0.132)         (0.132)         (0.132)         (0.132)         (0.148) <t< td=""><td>E</td><td></td><td></td><td>0 123</td><td></td><td>6.291</td><td>23.444</td><td>9.577</td><td>13.867</td><td></td><td></td></t<>	E			0 123		6.291	23.444	9.577	13.867		
(0.332)     (0.489)     17.285     6.264     23.360     9.543     13.817       (0.189)     (0.189)     17.285     7.337     20.958     8.561     12.396       (3.810)     (3.810)     17.285     8.855     22.330     9.122     13.208       (18.553)     (18.553)     17.285     -     (1.268)     (0.518)     (0.568)       (16.189)     (16.189)     17.285     0.913     0.548     0.648       (16.372)     (16.372)     17.285     0.913     0.373     0.540       (16.395)     17.285     17.285     0.913     0.373     0.540       (15.391)     (15.391)     17.285     1.384     0.774     1.120       (15.391)     (16.546)     17.285     17.34     1.34     1.36       (12.218)     (16.546)     17.285     34.480     22.262     9.094     13.167       (12.220)     (12.291)     34.480     22.260     9.093     13.141       (12.264)     (12.264)     34.480     15.029     6.139     8.890       (19.451)     34.480     15.029     6.139     8.990       (19.451)     34.480     15.029     6.139     7.099	쭓		•	(0.132)		6.254	23.208	9.480	13.727	٠.	
(0.189)     (0.189)	Ą		-	(0.332)	- `	0.10 0.10	23.360	9.543	13.817		
(3.665)     (3.665)     (1.285)     (1.286)     (1.286)     (1.281)     (1.286)     (0.518)     (0.750)       (18.553)     (18.553)     (17.285)     - (1.286)     (0.518)     (0.750)       (16.189)     (16.189)     (17.285)     - (1.286)     (0.448)     0.648       (16.372)     (16.372)     (17.285)     0.913     0.373     0.540       (16.372)     (16.395)     17.285     0.913     0.374     1.946       (15.391)     (15.391)     17.285     0.374     1.120       (16.546)     (16.546)     17.285     0.374     1.120       (12.218)     (12.218)     34.480     22.262     9.094     13.167       (12.220)     (12.249)     34.480     22.260     9.093     13.141       (12.264)     (12.264)     34.480     22.260     9.095     13.141       (12.264)     (19.451)     34.480     15.029     6.139     8.890       (19.451)     34.480     15.029     6.139     8.890       (19.451)     34.480     12.001     4.902     7.099	Ę			(0.189	- ·	1070	20.02	8 561	12.396		
(3.810)     (3.810)     17.285     -0.033     22.20       (18.553)     (18.553)     17.285     -0.48     (0.518)     (0.518)       (16.189)     (16.189)     17.285     -0.913     (0.548)     (0.548)       (16.372)     (16.372)     17.285     0.913     0.373     0.640       (16.395)     (16.391)     17.285     3.290     1.344     1.946       (15.391)     (16.546)     17.285     1.734     1.120       (12.218)     (12.218)     17.285     13.480     22.262     9.094     13.167       (12.220)     (12.248)     34.480     22.260     9.093     13.141       (12.264)     (12.264)     34.480     22.260     9.093     13.141       (12.264)     (12.264)     34.480     22.260     9.095     13.141       (12.264)     (19.451)     34.480     22.216     9.075     13.141       (19.451)     34.480     15.029     6.139     8.890       (19.451)     34.480     15.029     6.139     8.890       (19.451)     34.480     15.029     6.139     8.990	3			(3.665		2000	20.02	0 122	13 208		
(18.553)     (18.553)     17.285     (1.209)     (0.519)     (0.519)       (16.189)     (16.189)     17.285     1.096     0.448     0.648       (16.372)     (16.372)     17.285     0.913     0.540       (16.372)     (16.395)     17.285     3.290     1.344     1.96       (15.391)     17.285     1.894     0.774     1.120       (16.546)     (16.546)     34.480     22.262     9.094     13.168       (12.218)     (12.218)     (12.218)     34.480     22.260     9.094     13.167       (12.220)     (12.220)     34.480     22.216     9.095     13.141       (12.264)     (12.264)     34.480     22.216     9.095     13.141       (12.264)     34.480     22.216     9.095     6.139     8.890       (19.451)     34.480     22.216     9.075     13.141       (19.451)     34.480     22.216     9.075     13.141       (19.451)     34.480     15.029     6.139     8.890       (19.451)     34.480     15.029     6.139     8.890	=			(3.810		0.000	7,000	11.0			• • • • • • • • • • • • • • • • • • • •
(16.189)         (16.189)         (17.285)         (1.395)         (1.372)         (16.372)         (1.385)         (1.395)	¥	·		(18.553		•	(1.200)	(0.010)		_	
(16.372)         (16.372)         (17.285)         0.513         0.513         0.513         0.513         0.513         0.513         0.513         0.514         1.946           (15.391)         (15.391)         17.285         1.894         0.774         1.120           (16.546)         (16.546)         34.480         22.262         9.094         13.168           (12.218)         (12.218)         34.480         22.262         9.094         13.168           (12.220)         (12.220)         34.480         22.260         9.093         13.167           (12.264)         (12.264)         34.480         22.216         9.075         13.141           (12.264)         (19.451)         34.480         22.216         9.075         13.141           (19.451)         (19.451)         34.480         15.029         6.139         8.890           (19.451)         (19.450)         34.480         12.001         4.902         7.099	6			(16.189)	•		1.090	0.410	0.00		٠.
(13.995)         (13.995)         (17.285)         3.290         1.344         1.320           (15.391)         (15.391)         17.285         1.894         0.774         1.120           (16.546)         34.480         17.934         7.326         10.608           (12.218)         (12.218)         34.480         22.262         9.094         13.168           (12.250)         (12.20)         (12.20)         34.480         22.260         9.093         13.141           (12.264)         (12.264)         34.480         22.216         9.075         13.141           (19.451)         34.480         15.029         6.139         8.890           (19.451)         34.480         15.029         6.139         8.890           (19.451)         34.480         15.029         6.139         8.890	č			(16.372			0.913	2.50	40.0		
(15.391)         (15.391)         17.285         1.894         0.774         1.260           (16.546)         34.480         17.934         7.326         10.608           (12.218)         34.480         22.262         9.094         13.168           (12.951)         34.480         21.529         8.795         12.734           (12.220)         (12.221)         34.480         22.260         9.093         13.167           (12.264)         (12.264)         (19.451)         34.480         15.029         6.139         8.890           (19.451)         34.480         15.029         6.139         8.890           (19.451)         34.480         12.001         4.902         7.099	ž	<del>-</del>		(13.995			3.290		200		74 117
(16.546)         34.480         17.934         7.326         10.608           (12.218)         34.480         22.262         9.094         13.168           (12.251)         (12.951)         34.480         22.260         9.093         13.167           (12.220)         (12.224)         34.480         22.216         9.075         13.141           (12.264)         (19.451)         34.480         15.029         6.139         8.890           (19.451)         34.480         12.001         4.902         7.099	16	-		(15.391			1.894	0.774	215		
(12.218)         (12.218)         34.480         22.262         9.094         13.168           (12.226)         (12.951)         34.480         21.529         8.795         12.734           (12.220)         (12.220)         34.480         22.260         9.093         13.167           (12.264)         (12.264)         34.480         15.029         6.139         8.890           (19.451)         (19.451)         34.480         12.001         4.902         7.099	5 -			(16,546			17.934	7.326	10.608		
(12.220)     (12.220)     34.480     22.260     9.093     13.167       (12.220)     (12.220)     34.480     22.260     9.093     13.167       (12.264)     (12.264)     34.480     22.216     9.075     13.141       (19.451)     (19.451)     34.480     15.029     6.139     8.890       (19.451)     (19.451)     34.480     12.001     4.902     7.099	S i			(12.218			22.262	9.094	13.168		
(12.20) (12.20) 34.480 22.260 9.093 13.167 (12.220) (12.264) 34.480 22.216 9.075 13.141 (19.451) 34.480 15.029 6.139 8.890 (19.451) 34.480 12.001 4.902 7.099	<b>T</b> :			(12.951			21.529	8.795	12.734		
(12.264)     (12.264)     34.480     22.216     9.075     13.141       (19.451)     34.480     15.029     6.139     8.890       (19.451)     34.480     12.001     4.902     7.099	Ĩ			(12 220			22.260	9.093	13.167		
(19.451) (19.451) 34.480 15.029 6.139 8.890 (19.451) 34.480 12.001 4.902 7.099	₹ ;			(12.264		÷	22.216	9.075	13.141		
(22.479) 34.480 12.001 4.902 7.099	Ĩ.	-		(19.451			15.029	6.139	8.890		
001.10	ᆌ			(22 479			12.001	4.902	7.099	Ì	57.033
			(970 440)	700 010		201.104	100 000 7	4	101 4 111		CE3 E33

(370.110) Total \$ 642.741 \$ Authorized Unsecuritized Stranded Cost Recovery

Difference Revenus Level

# **ATTACHMENT-3**

Response to Data Request S-DBINF-1 Page 10 Updated through July 31, 2003

				W	MTC Deferral Worksheel (S-millions)	eel (S-milions)	Total				NPV of
		MTC Net Revenues	Carrying Cost Oue to Delay in	Net MTC	Depreciation	Retail Adder	Pre-lax	Tax on	After Tax	Annual	-After-tax
		from Customers	Securitization	Revenues	MTC		MTC	MTC	MTC	Eng	MTC @ 8.42%
		ū		-				007 00	44 433		
	Aug-99		•	61 321	•	1079	37.423	15.287	22 136		
	Sep-99			30 (2)	•	7010	37 15	933 00	10 765		
	Oct-99			44 044	•	62//	50 321 47 468	19.391	28 077		
	Nov-99			41 400	.	5,409	50.63	20.684	29 949	151 050	146 046
	060.33		Open and	#27 bb	14.754	6 187	11 866	13017	18 849		
	8 4 5	19795	(21.02)	716.01	137.24	297 5	32 S48	13 296	19 252		
	9		(26 470)	115.51	2 2	5.475	35.557	14 523	21 029		٠.
	Mario		(0/4 07)	5055		. e	25 827	10 550	15 277		- <u>-</u>
•	Apr. 00		(0/+ 87)	076	77.	2000	12.62	13.432	5PP 61		- ,
	May 00	-	(28 470)	Se/ /1		1000	100 30	15.015	21 743		
	5		(28 470)	15 124	2 :	- 693	20120	2000	23 749		
	20		(28 4 70)	617 91		un .	00.00	107.01	25.75		
	Aug 00		(20 470)	21 628	19/ ¥	77.7	43.514	60.	באר בב		
	Sep.00		(26 470)	16 787	14 764	6.247	37.78	10 440	25, 55		-
	00-100		(28 470)	14 169	14 754	5 663.	34616	4 4	6/8/07		
	Nov-00		(26 470)	14 300	14 764	5 711	34 775	14 205	505 DZ		
	Dec-00	47 309	(28 470)	18 839	14 764	6 142	39 745	16 236	23 509	251.996	121 522
	Jan-01	1 48 177	(28 470)	19 707	14 764	6 247.	40 718	16 633	24 085		
	Feb.01	1 12 343		12 343	14 764	5 716	32 823	13 408	19 415		
	Mar-01			9.878	14 764	6 117	30 759	12 565	18 194		
	Apr.03			6 507	14 754	. 5 903	27 174	11 101	16 073	-	
	U-Vell			7 642	14 764	6 112	28 518	11 650	16 868		•
				5 145	14 764	696 2	27 878	11 388	16 490		`
			•	7 253	14 764	7 783	29 800	12 173	17 627		
٠				2717	14 764	8 905	26 386	10 779	15 607		
	Sen 01			(690 0)	14 764	6 656	21 331	8 7 14	12617		
	001-01		v	(0 043)	14 764	6 535	21 256	6 663	12 573		
	Nov-01			0 887	14 764	. 6 204	21 855	8 8 8 8	12 927		
	Dec.0			0 273	14 764	6 561	21 598	8 823	12 775	195 252	160 601
ľ	Jan-02	(0 693)		(0 693)	17 285	6 561	23 153	9 4 5 8	13 695		
	Feb.02		•	(0.429)		5 929	22 785	9 308	13.477		
	Mar.02			(0 132)	_	6291	23 444	9 577	13 867		
	Aor-07	ri		(0 332)	_	6 254	23 207	9 480	13 727		
	May-02			(691 0)		6 264	23 360	9 542	13 817	•	
	Jun.0			(99 2)		7 337	20 957	8 561	12 396		
	Juf-02			(3 810)	-	9 855	22 330	9 122	13 208		
	Aug-02	_	-	(18 553)	17 285		(1 267)	(0.518)	(05.20)		
	Sep-02	(16 189)		(16 189)		.•	1 096	0 448	0 648	٠.	
	Oct-02	(276 312)		(16 372)	17 285	•	0.913	0 373	0.540		
	Nov-02	(565 51) 20		(13 995)	17 285	•	3 291	1 344	1 946		-
	Dec-02	115 391)		(15 391)	17 285		1 894	0 774	1 120	97 694	74 115
	Jan-03	13 (16 545)		. (16 546	34 480		17 934	7 326	10 608		-
•	Feb-03			(19 275)	34 480		15 205	6 211	8 394		
	Mar-03			(14 629)	34 480		19 851	B 109	11 742		
	Apr-03	(13 629)		(13 629)	34 480		20 851	9517	12 333		
	May 03			(13 388)	34 480		21 092	9 9 1 6	12 476	-	
	Jun-03			(18 692)			15 788	6.449	9338		
	Jul-03	03 (25 147)		(25 147	34 480		9 333	3.813	5 521	71011	51 391
٠								11			
Net p	Net present value	ĵ.									
					•	.*					Recalculated

529,705 \$ 767,002

803.118 \$ 234.137 \$ 1,296.707 \$

Total \$ 629.562 \$
Authorized Unsecuritized Stranded Cost Recovery
Difference
Revenue Level

# **ATTACHMENT-4**

Schedule RPA-1 Updated through July 31, 2003

## PSEandG DEFERRAL CASE - PHASE II NET PRESENT VALUE COMPARISON \$000

After-Tax MTC
<u>Collections</u>
[Sch. RCK-D-9]
[Actuals Thru 7/31/03]

	[Sch. RCR-D-9] [Actuals Thru 7/31/6	131	
'	processo rime rice in	<i>~</i> □	
Aug-99	\$ 41,122		
Sep-99	22,136		
Oct-99	29,765		
Nov-99	28,077		
Dec-99	29,949		
Jan-00	18,849		
Feb-00	19,252		
Mar-00	21,029		
Apr-00	15,277		•
May-00	19,449		
Jun-00	21,743		
Jul-00	23,749		
Aug-00	25,738		
Sep-00	22,357		
Oct-00	20,475		
Nov-00	20,569		
Dec-00	23,509		
Jan-01	24,085	Λ.	
Feb-01	19,415		
Mar-01	18,194		
Apr-01	16,073		
May-01	16,868		
Jun-01	16,490		
Jul-01	17,627		
\ug-01	15,607		
Sep-01	12,617		
Oct-01	12,573	•	
Nov-01	12,927		
Dec-01	12,775		
Jan-02	13,695		
Feb-02	13,477		
Mar-02	13,867		
Apr-02	13,727		
May-02	13,817		
Jun-02 Jul-02	12,396		
	13,208		
Aug-02 Sep-02	(750 <u>)</u> 648		
Oct-02	540	·	
Nov-02	1,946		
Dec-02	1,120		
Jan-03	10,608		
Feb-03	8,994	· ·	
Mar-03	11,742	•	
Apr-03	12,334		
May-03	12,476		
Jun-03	9,338		
Jul-03	5,521		
		-	
Total Collections	\$ 767,000		
NPV	\$ 676,053	Annual Discount Rate of 8.42% / 12 =	0.70167% Monthly Discount Rate
NPV - PSE&G Proposed	\$ 656,881	Annually Discounted at Rate of 8.42%	
- NPV Difference [After-Tax]	\$ 19,172		
Revenue Factor	0.5915	; -	
NPV Diffence [Revenues]	\$ 32,412		

# **ATTACHMENT-5**

**Schedule RPA-2** 

# PSEandG DEFERRAL CASE - PHASE II TIMING OF COLLECTION OF NPV \$540 MILLION DURING TRANSITION PERIOD \$000

J. BASED ON MONTHLY DISCOUN	NTING:
-----------------------------	--------

I. BASED ON MONTHLY DISCOU	INTING:		
		Monthly Dicount	
	•	Factors Based on	NPV
	After-Tax MTC	Annual Discount	After-Tax MTC
	<u>Collections</u>	Rate of 8.42%	Collections
	[Sch. RCK-D-9]		
Aug-99	\$ 41,122	0.993	\$ 40,834
Sep-99	22,136	0.986	21,826
Oct-99	29,765	0.979	29,140
Nov-99	28,077	0.972	27,291
Dec-99	29,949	0.966	28,931
Jan-00	18,849	0.959	18,076
Feb-00	19,252	0.952	18,328
Mar-00	21,029	0.946	19,893
Apr-00	15,277	0.939	14,345
May-00	19,449	0.932	18,126
Jun-00	21,743	0.926	20,134
Jul-00	23,749	0.920	21,849
Aug-00	25,738	0.913	23,499
Sep-00	22,357	0.907	20,278
Oct-00	20,475	0.900	18,428
Nov-00	20,569	0.894	18,389
Dec-00	23,509	0.888	20,876
Jan-01	24,084	0.882	21,242
Feb-01	19,415	0.876	17,008
Mar-01	18,194	0.869	15,811
Apr-01	16,073	0.863	13,871
May-01	16,868	0.857	14,456
Jun-01	16,490	0.851	14,033
Jul-01	17,626	0.846	14,912
Aug-01	15,607	0.840	13,110
Sep-01	12,617	0.834	10,523
Oct-01	12,573	0.828	10,410
Nov-01	12,927	0.822	10,626
<u>Dec-01</u>	4,636	0.816	3,783
Total NPV Collections			\$ 540,026

## II. BASED ON ANNUAL DISCOUNTING

		Annual Dicount Factors Based on	NPV
	After-Tax MTC <u>Collections</u> [Sch. RCK-D-9]	Annual Discount Rate of 8.42%	After-Tax MTC <u>Collections</u> [Sch. RCK-D-9]
Aug 1999 - Dec 1999 Jan 2000 - Dec 2000 Jan 2001 - Dec 2001 <u>Jan-02</u>	\$ 151,050 251,996 195,250 13,695	0.9669 0.8918 0.8225 0.7587	\$ 146,046 224,727 160,599 10,390
Total NPVCollections	·		\$ 541,762

# **ATTACHMENT-6**

Schedule RPA-3 Updated through July 31, 2003

32,412 see RPA-1 68,964 12,983 114,359

BPU Docket Nos. EX02060363 and EA02060366

# OVER-COLLECTION AND INTEREST AFTER RECOVERY OF NPV \$540 MILLION PSEandG DEFERRAL CASE - PHASE II \$000

	Pre-Tax MTC Over-Collections [Sch. RCK-D-9] [Actuals Thru 7/31/03]	Cumulative Over-Collections	Average Monthly Balance	Interest Rate (1)	Interest (2)	Over	Over-Collections Including Interest
Dec-01	\$ 13,760 (3)	\$ 13,760	\$ 6,880	5.50%	\$		
Jan-02 Feb-02	23,153 22,785	36,913 59,698	25,33 <i>7</i> 48,306	5.50% 5.50%	116 221		
Mar-02	23,444	83,142	71,420	5.50%	327		
Apr-02	23,207	106,349	94,746	2.50%	434		
May-02	23,360	129,709	118,029	2.50%	541		
Jun-02	20,957	150,666	140,188	2.50%	643		
Jul-02	22,330	172,996	161,831	2.50%	742		
Aug-02	(1,267)	171,729	172,363	4.64%	999		
Sep-02	1,096	172,825	172,277	4.64%	999	-	
Oct-02	913	173,738	173,282	4.64%	029		
Nov-02	3,291	177,029	175,384	4.64%	879		
Dec-02	1,894	178,923	177,976	4.64%	688		
Jan-03	17,934	196,857	187,890	4.64%	727		
Feb-03	15,205	212,062	204,460	4.64%	791		
Mar-03	19,851	231,913	221,988	4.64%	858		
Apr-03	20,851	252,764	242,339	4.64%	937		
May-03	21,092	273,856	263,310	4.64%	1,018		
Jun-03	15,788	289,644	281,750	4.64%	1,089		
Jul-03	9,333	298,977	294,311	4.64%	1,138		
Total	\$ 298,977				\$ 12,983	s	311,960
PSE&G's Calculated Over-Collection	\$ 197,601				ı <b>∽</b>	€9	197,601
Over-Collection Difference	\$ 101,376				\$ 12,983	\$	114,359

Break-Out of Over-Collection Difference:

- Monthly vs. Annual NPV Discounting

- Non-NPV Discounting of MTC Collections After Full Recovery of NPV \$540 million

Interest - Total

<sup>(1)</sup> Annual 7-year treasury note rate plus 60 basis points

<sup>(2)</sup> Average monthly balances times 1/12th of annual interest rate (3) Per RCK-D-9 and RPA-2 for December 2001:  $12,775 - 4,636 = 8,139/12,775 = 63.71\% \times 21,598 = 13,760$