



Agenda Date: 1/25/23
Agenda Item: 2B

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

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY FOR)
APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR)
PILOT RECOVERY CHARGE (“SPRC”) FOR ITS SOLAR)
LOAN I PROGRAM) DOCKET NO. ER22060408

Parties of Record:

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

BY THE BOARD:

On June 30, 2022, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) requesting approval of changes to its electric Solar Pilot Recovery Charge (“SPRC”) (“2022 SPRC Petition”). By this Decision and Order, the Board considers a stipulation of settlement (“Stipulation”) entered into by PSE&G, the New Jersey Division of Rate Counsel (“Rate Counsel”), and Board Staff (“Staff”) (collectively, “Parties”) intended to resolve the Company’s requests.

BACKGROUND/PROCEDURAL HISTORY

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

¹ In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Energy Program and an Associated Cost Recovery Mechanism, BPU Docket No. EO07040278, Order dated April 16, 2008.

² PSE&G’s solar renewable energy certificate (“SREC”)-based financing program.

³ In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and Associated Cost Recovery Mechanism, BPU Docket No. EO09030249, Order dated November 10, 2009.

the Program through the SPRC, provided that the Board finds the expenses to be reasonable and prudent. SPRC rates were not implemented upon Program approval because all costs were deferred for future recovery.

From July 18, 2012 through January 26, 2022, the Board approved several SPRC kilowatt hour (“kWh”) charges in various amounts, inclusive of Sales and Use Tax (“SUT”). The specific actions taken by the Board are as follows:

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

⁴ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program; and for Changes in the Tariff for Electric Service, B.P.U.N.J. No 14 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER10030220, Order dated July 18, 2012.

⁵ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program; and For Changes in the Tariff for Electric Service, B.P.U.N.J. No 15 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER12070599, Order dated May 29, 2013.

⁶ In re the Matter of the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan 1 Program, BPU Docket No. ER13070605, Order dated December 18, 2013.

⁷ In re the Matter of the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan 1 Program, BPU Docket No. ER14070650, Order dated May 19, 2015.

⁸ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program, BPU Docket No. ER15060754, Order dated January 28, 2016.

⁹ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER16070616, Order dated March 24, 2017.

¹⁰ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER17070723, Order dated May 22, 2018.

¹¹ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER18060681, Order dated March 29, 2019

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

2022 SPRC PETITION

On June 30, 2022, PSE&G filed the 2022 SPRC Petition and accompanying exhibits, including the pre-filed direct testimony of Karen Reif and Stephen Swetz. The 2022 SPRC Petition was based upon actual collections through March 31, 2022 and forecasted collections through September 30, 2023. The Company designed the SPRC rate proposed in the 2022 SPRC Petition to recover approximately \$2.840 million in revenue, with a net annual revenue increase of approximately \$0.8 million, if approved. The increase reflects an estimated revenue requirement of approximately \$3.164 million, for the period October 1, 2022, through September 30, 2023, adjusted by a projected over-recovery of approximately \$0.324 million through September 2022, including interest. The Company proposed a revised SPRC rate of \$0.000077 per kWh, including SUT, with a proposed effective date of October 1, 2022.

After publication of notice in newspapers of general circulation in the Company's service territory, virtual public hearings were held at 4:30 p.m. and 5:30 p.m. on November 17, 2022.¹⁵ No members of the public attended or filed comments related to the 2022 SPRC Petition.

In the Company's updated response to Discovery Request RCR-A-6 submitted on November 22, 2022, based on actual data through September 30, 2022, the proposed SPRC rate was revised to \$0.000067 per kWh, including SUT, designed to recover approximately \$2.482 million in revenue, resulting in a net annual revenue increase of approximately \$0.4 million, if approved.

STIPULATION

Following a review of the 2022 SPRC Petition and discovery responses, the Parties executed the Stipulation, which resolves all factual and legal issues pertaining to the 2022 SPRC Petition. The Stipulation provides:¹⁶

6. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000063/kWh without SUT (\$0.000067/kWh including SUT), effective February 1, 2022, or as soon thereafter as the Board authorizes the effective date. The SPRC rate reflects actual data through September 2022. This rate will be reflected

¹² In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER19060741, Order dated December 20, 2019.

¹³ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER20060454, Order dated January 7, 2021.

¹⁴ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER21060948, Order dated January 26, 2022.

¹⁵ Public hearings were held virtually due to the COVID-19 Pandemic.

¹⁶ Although summarized in this Order, the detailed terms of the Stipulation control, subject to the findings and conclusions of the Order. Paragraphs are numbered to coincide with the Stipulation.

in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached to the Stipulation as Attachment A.

7. The Parties agree that the actual SPRC costs incurred prior to October 1, 2022, as shown in Attachment B of the Stipulation, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC Adjustment Proceedings.
8. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2022, to March 31, 2023, and forecasted data through September 30, 2023, no later than July 1, 2023.
9. As a result of the SPRC rate set forth in Attachment A of the Stipulation, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually will experience an increase in their current annual bill from \$1,295.28 to \$1,295.32, or \$0.04, or approximately 0.00%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of December 1, 2022, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C of the Stipulation for the aforementioned typical customers, as well as other customer usage patterns.

DISCUSSION AND FINDINGS

The Board has carefully reviewed the entire record in this matter, including the 2022 SPRC Petition, responses to discovery, and the Stipulation. The Board is persuaded that the actual costs incurred through September 2022 have been reviewed and deemed to be reasonable and prudent, and the costs incurred after that date are subject to further review for reasonableness and prudence. Accordingly, the Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, in accordance with the law and **ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY APPROVES** an SPRC rate of \$0.000067 per kWh, including SUT, effective for service rendered on or after February 1, 2023. As a result, a typical residential electric customer using 740 kWh in a summer month and 6,920 kWh annually will experience a \$0.04 increase in their annual bill, or approximately 0.00%.

The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by February 1, 2023.

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

This Order shall be effective on January 25, 2023.

DATED: January 25, 2023

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



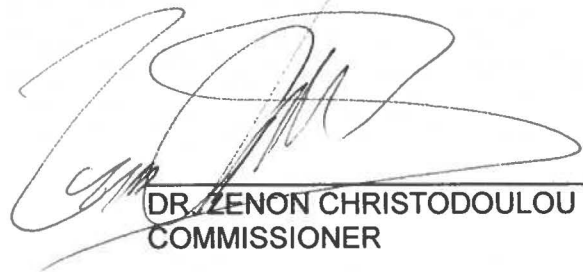
MARYANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER



DR. ZENON CHRISTODOULOU
COMMISSIONER

ATTEST: 

CARMEN D. DIAZ
ACTING SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR PILOT RECOVERY CHARGE ("SPRC") FOR ITS SOLAR LOAN I PROGRAM

DOCKET NO. ER2206408

SERVICE LIST

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January 6, 2023

In The Matter of the Petition of
Public Service Electric And Gas Company
for Approval of Changes in its
Electric Solar Pilot Recovery Charge (“SPRC”)
for its Solar Loan I Program

BPU Docket No. ER22060408

VIA ELECTRONIC MAIL

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

Dear Acting Secretary Diaz:

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

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

Very truly yours,

A handwritten signature in blue ink that reads "Stacey M. Barnes".

Stacey M. Barnes

C Attached Service List (E-Mail)

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**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF THE PETITION OF PUBLIC)	STIPULATION FOR SOLAR
SERVICE ELECTRIC AND GAS COMPANY FOR)	PILOT RECOVERY CHARGE
APPROVAL OF CHANGES IN ITS ELECTRIC)	
SOLAR PILOTRECOVERY CHARGE ("SPRC"))	
FOR ITS SOLAR LOAN I PROGRAM)	BPU Docket No. ER22060408

APPEARANCES:

Matthew M. Weissman, Esq., Managing Counsel, State Regulatory, and **Stacey M. Barnes, Esq.**, Associate Counsel- Regulatory, for the Petitioner, Public Service Electric and Gas Company

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

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

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

BACKGROUND

1. Pursuant to the New Jersey Board of Public Utilities ("Board" or "BPU") Order dated April 16, 2008, Docket No. E007040278, Public Service Electric and Gas Company ("PSE&G" or "Company") implemented the Solar Loan I ("SL I") Program and associated cost recovery mechanism. On June 30, 2022, PSE&G made a filing in BPU Docket No. ER22060408 requesting an increase in the cost recovery charge, known as the "Solar Pilot Recovery Charge" or "SPRC," for the SL I Program ("2022 SPRC Petition"). The Company proposed that the current SPRC of \$0.000052/kWh without New Jersey Sales and Use Tax ("SUT") (\$0.00055/kWh including SUT) be increased to \$0.000072/kWh without SUT (\$0.00077/kWh including SUT).

2. As proposed in the 2022 SPRC Petition, the revenue increase on the Company's electric customers was approximately \$0.8 million on an annual basis. This increase reflected an estimated revenue requirement of \$3,163,885 for the period of October 1, 2022, through September 30, 2023, and a projected over-collected balance of \$319,557 through September 2022, including interest, for a rate revenue to be recovered of \$2,840,303.

3. The New Jersey Division of Rate Counsel ("Rate Counsel") propounded discovery questions and the Company responded thereto. Additionally, PSE&G updated the revenue requirement for actual results through September 30, 2022. As a result of the update, the revenue increase was reduced to approximately \$0.4 million on an annual basis based upon an estimated revenue requirement of \$3,034,263 for October 1, 2022 through September 30, 2023, and a projected over-collected balance of \$552,660 through September 2022, including interest, for a rate revenue to be recovered of \$2,481,603.

4. Virtual public hearings were conducted in this matter on November 17, 2022 following notice of publication in newspapers in the Company's service territory. No members of the public appeared at the hearings or filed written comments with the Board.

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

STIPULATED MATTERS

6. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000063/kWh without SUT (\$0.000067/kWh including SUT), effective February 1, 2022, or as soon thereafter as the Board authorizes the effective date. The SPRC rate reflects actual data through September 2022. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.

7. The Parties agree that the actual SPRC costs incurred prior to October 1, 2022, as shown in Attachment B, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC Adjustment Proceedings.

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

9. As a result of the SPRC rate set forth in Attachment A, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually will experience an increase in their current annual bill from \$1,295.28 to \$1,295.32, or \$0.04, or approximately 0.00%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of December 1, 2022, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C for the aforementioned typical customers, as well as other customer usage patterns.

10. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event

any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is modified by the Board, any Party that is adversely affected by the modification can either accept the modification or declare this Settlement to be null and void, and the Parties shall be placed in the same position that they were in immediately prior to its execution. More particularly, in the event the Board does not adopt this Stipulation in its entirety, then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

11. It is the intent of the Parties that the Board approve the provisions of this Stipulation as being in the public interest. The Parties further agree that they consider this Stipulation to be binding on them for all purposes herein.

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

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

WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

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

BY: Stacey M. Barnes
Stacey M. Barnes, Esq.
Associate Counsel- Regulatory

BY: Megan C. Lupo
Megan Lupo, Esq.
Assistant Deputy Rate Counsel

DATED: January 3, 2023

DATED: January 6, 2023

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

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: January 5, 2023

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

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

**Superseding
XXX Revised Sheet No. 64**

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge	\$ <u>0.0000639-000052</u>
Charge including New Jersey Sales and Use Tax (SUT)	\$ <u>0.0000679-000055</u>

SOLAR PILOT RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Order in Docket Nos. ER18010029, GR18010030, AX18010001 and ER18030231 EO07040278 less the net proceeds from the sale of associated Solar Renewable Energy Certificates (SRECs) or cash received in lieu of SRECs. The net recovery by the Company is subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. This interest rate shall change each August 1.

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP - Corporate Planning, Strategy and Utility Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

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

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge\$ 0.000063

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

SOLAR PILOT RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Order in Docket Nos. ER18010029, GR18010030, AX18010001 and ER18030231 EO07040278 less the net proceeds from the sale of associated Solar Renewable Energy Certificates (SRECs) or cash received in lieu of SRECs. The net recovery by the Company is subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. This interest rate shall change each August 1.

Date of Issue:

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

Effective:

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

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through September 2022
SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2022 - Sep 2023	Revenue Requirements	3,034,263	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-22	(Over) / Under Recovered Balance	(546,073)	Schedule SS-SLI-4, Line 4, Col 177
3	Sep-22	Cumulative Interest Exp / (Credit)	<u>(6,587)</u>	Schedule SS-SLI-4, Line 7, Col 177
4	Oct 2022 - Sep 2023	Total Target Rate Revenue	2,481,603	Line 1 + Line 2 + Line 3
5	Oct 2022 - Sep 2023	Forecasted kWh (000)	39,325,242	
6		Calculated Rate w/o SUT (\$/kWh)	0.000063	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000072	
8		Existing Rate w/o SUT (\$/kWh)	0.000052	
9		Proposed Rate w/o SUT (\$/kWh)	0.000063	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000067	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000011	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	432,578	(Line 5 * Line 11 * 1,000)

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

Actual data through September 2022

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(17a)	(18)	(19)	(20)
	Total Loan Outstanding Balance	SREC Inventory	Total Net Loan Investment	Return Requirement on Net Loan Investments	Net Plant Investment	Return Requirement on Plant Investment	Loan Accrued Interest	Loan Interest Paid	Net Loan Accrued Interest	Loan Principal Paid / Amortized	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements
Monthly Calculations																					
Sep-21	15,583,609	1,126,941	16,710,550	20,790	-	-	147,480	147,480	-	590,405	-	590,405	7,190	737,885	-	-	-	420,729	317,156	-	301,230
Oct-21	14,972,078	318,172	15,290,250	131,508	-	-	146,468	146,468	-	611,531	-	611,531	7,414	706,751	135,037	-	-	392,058	449,730	51,248	249,475
Nov-21	14,652,323	522,404	15,174,727	121,495	-	-	136,575	136,575	-	319,755	-	319,755	7,057	456,330	-	2,817	-	252,098	201,414	-	246,892
Dec-21	14,331,584	195,972	14,527,566	121,422	-	-	138,106	138,106	-	320,729	-	320,729	5,394	428,925	61,455	-	-	236,432	253,948	29,910	163,687
Jan-22	14,173,671	327,788	14,501,459	119,304	-	-	135,139	135,139	-	157,923	-	157,923	7,291	293,062	-	2,933	-	161,246	128,883	-	155,635
Feb-22	13,981,277	467,794	14,449,071	107,560	-	-	120,704	120,704	-	192,394	-	192,394	12,398	313,097	-	-	-	173,091	140,006	-	172,346
Mar-22	13,673,666	199,978	13,873,644	116,790	-	-	131,788	131,788	-	307,611	-	307,611	5,661	438,900	52,934	-	-	242,402	249,432	499	180,131
Apr-22	13,221,225	459,890	13,681,116	110,214	-	-	124,684	124,684	-	452,441	-	452,441	7,012	577,125	-	2,628	-	317,212	257,285	-	312,382
May-22	12,695,082	753,668	13,448,750	112,302	-	-	124,559	124,559	-	526,143	-	526,143	7,145	650,703	-	-	-	356,925	293,778	-	351,813
Jun-22	11,932,004	291,661	12,223,665	102,051	-	-	115,268	115,268	-	763,078	-	763,078	7,438	637,358	83,015	-	-	349,177	371,196	240,988	260,382
Jul-22	11,350,457	317,880	11,668,336	98,948	-	-	112,380	112,380	-	581,547	-	581,547	6,116	689,890	28,759	2,952	-	375,490	340,207	4,038	342,366
Aug-22	10,737,629	645,290	11,382,920	95,756	-	-	106,885	106,885	-	612,827	-	612,827	5,981	719,712	-	1,363	-	392,145	326,204	-	388,361
Sep-22	9,990,238	956,529	10,946,767	89,965	-	-	97,345	97,345	-	747,391	-	747,391	5,960	694,925	-	-	-	383,686	311,239	149,811	382,267
Oct-22	9,347,878	368,424	9,716,302	88,230	-	-	92,493	92,493	-	642,360	-	642,360	8,099	734,853	96,859	4,337	-	366,429	460,945	-	277,743
Nov-22	8,844,474	664,020	9,508,494	78,358	-	-	86,546	86,546	-	503,404	-	503,404	8,099	589,950	-	-	-	294,354	295,596	-	294,264
Dec-22	8,447,559	239,904	8,687,463	76,635	-	-	81,885	81,885	-	396,915	-	396,915	8,099	478,800	-	2,734	-	238,896	237,170	-	244,479
Jan-23	8,218,919	393,652	8,612,571	70,105	-	-	78,210	78,210	-	228,640	-	228,640	8,352	306,850	-	-	-	153,102	153,748	-	153,348
Feb-23	8,020,938	530,978	8,551,916	69,207	-	-	76,094	76,094	-	197,981	-	197,981	8,352	274,075	-	-	-	136,749	137,326	-	138,215
Mar-23	7,753,806	171,122	7,924,928	68,921	-	-	74,261	74,261	-	267,131	-	267,131	8,352	341,392	-	2,186	-	170,270	168,936	-	175,469
Apr-23	7,412,306	378,182	7,790,488	63,916	-	-	71,787	71,787	-	341,500	-	341,500	8,352	413,288	-	-	-	260,190	207,098	-	206,671
May-23	6,946,557	645,932	7,592,489	62,926	-	-	68,626	68,626	-	465,749	-	465,749	8,352	534,375	-	-	-	266,625	267,750	-	269,277
Jun-23	6,417,596	297,262	6,714,858	61,037	-	-	64,314	64,314	-	528,961	-	528,961	8,352	593,275	-	2,660	-	296,013	294,602	-	303,748
Jul-23	5,771,637	353,430	6,125,067	54,187	-	-	59,416	59,416	-	645,959	-	645,959	8,352	705,375	-	1,224	-	351,945	352,206	-	356,292
Aug-23	5,196,862	668,304	5,865,166	49,510	-	-	53,436	53,436	-	574,775	-	574,775	8,352	628,211	-	-	-	313,337	314,874	-	317,764
Sep-23	4,664,428	959,378	5,623,806	47,281	-	-	48,114	48,114	-	532,434	-	532,434	8,352	580,548	-	-	-	289,474	291,074	-	296,993
	From Sched SS-SL1-3a Col 11	From Sched SS-SL1-3a Col 15	Col 1 + Col 2	From Sched SS-SL1-3a Col 3 + Col 16	From Sched SS-SL1-3a Col 26	(Prior Col 5 + Col 5) / 2 * [Monthly Pre Tax WACC]	From Sched SS-SL1-3a Col 4	From Sched SS-SL1-3a Col 7	Col 7 - Col 8	From Sched SS-SL1-3a Col 8	From Sched SS-SL1-3a Col 20	Col 9 + Col 10	From Sched SS-SL1-3a Col 28	From Sched SS-SL1-3a Col 5	From Sched SS-SL1-3a Col 14	From Sched SS-SL1-3a Col 17	From Sched SS-SL1-3a Col 18	From Sched SS-SL1-3a Col 18a	Col 14 + Col 15 + Col 16 + Col 17 - Col 17a	From Sched SS-3 Col 6	Col 4 + Col 6 - Col 9 + Col 12 + Col 13 - Col 18 - Col 19
Annual Summary																					
2009	42,055,057	1,483,481	43,538,538	1,322,954	-	-	1,267,817	1,209,191	58,626	937,413	-	937,413	505,554	2,146,604	271,256	135,091	-	3,499	2,279,270	-	428,024
2010	62,387,945	2,636,299	65,024,244	5,825,922	-	-	5,558,552	5,617,178	(58,626)	3,820,753	-	3,820,753	258,525	9,411,252	1,499,493	203,401	-	-	10,707,344	26,680	(770,198)
2011	73,099,428	1,795,218	74,894,646	7,945,123	-	-	7,473,721	7,429,658	44,062	4,927,273	-	4,927,273	127,415	12,280,358	(3,344,977)	285,220	-	559,489	8,090,672	76,574	4,788,503
2012	68,251,150	1,287,922	69,539,072	8,049,416	-	-	7,781,089	7,678,212	102,878	4,968,092	-	4,968,092	68,189	12,500,100	(5,730,793)	108,511	-	3,967,845	2,692,950	146,204	10,143,665
2013	63,542,118	268,789	63,810,907	7,490,617	-	-	7,306,211	7,453,150	(146,940)	4,562,092	-	4,562,092	95,021	11,936,750	(2,101,031)	37,127	-	7,028,218	2,770,374	78,492	9,445,803
2014	58,826,912	199,853	59,026,766	6,925,446	-	-	6,800,395	6,793,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,900,955	4,292,295	417,226	7,013,900
2015	53,360,129	250,247	53,610,376	6,366,311	-	-	6,262,772	6,269,853	(7,081)	5,459,702	-	5,459,702	98,368	11,223,962	1,268,416	32,739	-	6,715,559	5,744,080	505,593	5,681,789
2016	46,834,370	301,316	47,135,686	5,715,005	-	-	5,622,827	5,622,827	0	6,525,760	-	6,525,760	62,226	11,562,986	779,111	33,172	-	5,896,666	6,412,259	585,601	5,305,131
2017	41,046,199	244,407	41,290,606	5,022,950	-	-	4,935,664	4,935,664	-	5,788,170	-	5,788,170	73,199	10,674,288	(69,603)	23,198	-	5,671,669	4,909,819	49,546	5,924,954
2018	34,522,038	207,383	34,729,421	3,752,379	-	-	4,248,747	4,248,747	-	6,524,161	-	6,524,161	90,720	9,775,630	280,557	23,406	-	5,414,159	4,618,622	997,279	4,751,360
2019	26,959,891	223,614	27,183,504	3,136,759	-	-	3,520,991	3,520,991	-	7,562,148	-	7,562,148	92,979	9,780,255	328,993	24,739	-	5,330,488	4,754,021	1,302,884	4,734,982
2020	20,001,367	193,237	20,194,604	2,401,036	-	-	2,678,278	2,678,278	-	6,958,523	-	6,958,523	67,330	9,276,036	393,841	10,839	-	5,155,159	4,503,879	360,766	4,562,246
2021	14,331,584	195,972	14,527,566	1,645,210	-	-	1,961,272	1,961,272	-	5,669,774	-	5,669,774	83,144	7,390,792	340,041	10,693	-	4,074,342	3,645,798	240,254	3,512,076
2022	8,447,559	239,904	8,687,463	1,196,114	-	-	1,329,676	1,329,676	-	5,884,035	-	5,884,035	89,298	6,818,375	261,567	16,948	-	3,651,054	3,411,940	395,336	3,362,171
2023	-	-	-	547,090	-	-	594,258	594,258	-	3,783,131	-	3,783,131	75,169	4,377,389	-	6,070	-	2,183,706	2,187,613	-	2,217,777
Oct 2022 - Sep 2023				790,313	-	-	855,182	855,182	-	5,325,810	-	5,325,810	99,464	6,180,992	96,859	13,142	-	3,083,385	3,181,325	-	3,034,263

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
Actual data through September 2022

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

	(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Rate to WACC Differential Cost -	Rate to WACC Differential Cost -	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
Monthly Calculations																		
Sep-21	-	-	128,371	(19,114)	5	147,480	147,470	10	737,885	-	147,480	590,405	-	15,583,609	15,583,609	317,156	-	-
Oct-21	-	-	127,526	(18,946)	4	146,468	146,460	8	706,751	51,248	146,468	611,531	-	14,972,078	14,972,078	314,693	1,258,499	135,037
Nov-21	-	-	118,911	(17,667)	3	136,575	136,570	5	456,330	-	136,575	319,755	-	14,652,323	14,652,323	204,232	-	-
Dec-21	-	-	120,242	(17,865)	1	138,106	138,103	3	428,925	29,910	138,106	320,729	-	14,331,594	14,331,594	192,493	580,380	61,455
Jan-22	-	-	117,659	(17,481)	1	135,139	135,136	3	293,062	-	135,139	157,923	-	14,173,671	14,173,671	131,816	-	-
Feb-22	-	-	105,091	(15,614)	3	120,704	120,701	3	313,097	-	120,704	192,394	-	13,981,277	13,981,277	140,006	-	-
Mar-22	-	-	114,740	(17,048)	1	131,788	131,786	2	438,900	499	131,788	307,611	-	13,673,666	13,673,666	196,498	517,248	52,934
Apr-22	-	-	108,555	(16,129)	0	124,684	124,684	0	577,125	-	124,684	452,441	-	13,221,225	13,221,225	259,913	-	-
May-22	-	-	108,446	(16,113)	0	124,559	124,559	0	650,703	-	124,559	526,143	-	12,695,082	12,695,082	293,778	-	-
Jun-22	-	-	100,357	(14,911)	0	115,268	115,268	0	637,358	240,988	115,268	763,078	-	11,932,004	11,932,004	288,181	833,204	83,015
Jul-22	-	-	97,843	(14,538)	0	112,380	112,380	0	689,890	4,038	112,380	581,547	-	11,350,457	11,350,457	314,400	316,940	28,759
Aug-22	-	-	93,058	(13,827)	0	106,885	106,885	0	719,712	-	106,885	612,827	-	10,737,629	10,737,629	327,411	-	-
Sep-22	-	-	84,753	(12,593)	0	97,345	97,345	0	694,925	149,811	97,345	747,391	-	9,990,238	9,990,238	311,239	-	-
Oct-22	-	-	80,528	(11,965)	-	92,493	92,493	-	734,853	-	92,493	642,360	-	9,347,878	9,347,878	368,424	1,053,388	96,859
Nov-22	-	-	75,350	(11,196)	-	86,546	86,546	-	589,950	-	86,546	503,404	-	8,844,474	8,844,474	295,996	-	-
Dec-22	-	-	71,292	(10,593)	-	81,885	81,885	-	478,800	-	81,885	396,915	-	8,447,559	8,447,559	239,904	664,020	-
Jan-23	-	-	68,093	(10,117)	-	78,210	78,210	-	306,850	-	78,210	228,640	-	8,218,919	8,218,919	153,748	-	-
Feb-23	-	-	66,250	(9,844)	-	76,094	76,094	-	274,075	-	76,094	197,981	-	8,020,938	8,020,938	137,326	-	-
Mar-23	-	-	64,654	(9,606)	-	74,261	74,261	-	341,392	-	74,261	267,131	-	7,753,806	7,753,806	171,122	530,978	-
Apr-23	-	-	62,501	(9,286)	-	71,787	71,787	-	413,288	-	71,787	341,500	-	7,412,306	7,412,306	207,060	-	-
May-23	-	-	59,748	(8,877)	-	68,626	68,626	-	534,375	-	68,626	465,749	-	6,946,557	6,946,557	267,750	-	-
Jun-23	-	-	55,994	(8,320)	-	64,314	64,314	-	593,275	-	64,314	528,961	-	6,417,596	6,417,596	297,262	645,932	-
Jul-23	-	-	51,730	(7,686)	-	59,416	59,416	-	705,375	-	59,416	645,959	-	5,771,637	5,771,637	353,430	297,262	-
Aug-23	-	-	46,523	(6,913)	-	53,436	53,436	-	628,211	-	53,436	574,775	-	5,196,862	5,196,862	314,874	-	-
Sep-23	-	-	41,890	(6,224)	-	48,114	48,114	-	580,548	-	48,114	532,434	-	4,664,428	4,664,428	291,074	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1-2.xlsx 'LoansC' Col 32	WP-SS-SL1-2.xlsx 'LoansR' Col 32	WP-SS-SL1-2.xlsx 'Loans' Col 11	WP-SS-SL1-2.xlsx 'LoansC' Col 11	WP-SS-SL1-2.xlsx 'LoansR' Col 11	WP-SS-SL1-2.xlsx 'Loans' Col 13	WP-SS-SL1-2.xlsx 'Loans' Col 14	WP-SS-SL1-2.xlsx 'Loans' Col 16	WP-SS-SL1-2.xlsx 'Loans' Col 17	WP-SS-SL1-2.xlsx 'Loans' Col 18	WP-SS-SL1-2.xlsx 'Loans' Col 19	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 26
Annual Summary																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817	-	-	2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552	-	-	9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721	-	-	12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089	-	-	12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,309,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211	-	-	11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395	-	-	11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772	-	-	11,223,962	505,593	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827	-	-	11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	779,111
2017	-	-	4,957,805	-	22,140	4,935,664	-	-	10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747	-	-	9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,067,180	(455,830)	2,019	3,520,991	-	-	9,780,255	1,302,884	3,520,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,331,671	(347,028)	421	2,678,278	-	-	9,276,036	360,766	2,678,278	6,958,523	-	20,001,367	20,001,367	4,119,347	4,543,565	393,841
2021	-	-	1,707,301	(254,073)	102	1,961,272	-	-	7,390,792	240,254	1,961,272	5,669,774	-	14,331,594	14,331,594	3,316,679	3,653,985	340,041
2022	-	-	1,157,673	(172,007)	4	1,329,676	-	-	6,818,375	395,336	1,329,676	5,884,035	-	8,447,559	8,447,559	3,167,165	3,384,800	261,567
2023	-	-	517,384	(76,874)	-	594,258	-	-	4,377,389	-	594,258	3,783,131	-	-	-	2,193,646	1,474,172	-
Oct 2022 - Sep 2023	-	-	744,555	(110,627)	-	855,182	-	-	6,180,992	-	855,182	5,325,810	-	-	-	3,097,570	3,191,580	96,859

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

Actual data through September 2022

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

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	<u>SREC Inventory</u>	<u>Return on SREC Inventory</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Gross Plant</u>	<u>Plant Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>O&M Expenses</u>	<u>Revenue Requirements</u>	<u>Alternative Revenue Requirements Calculation</u>
Monthly Calculations																	
Sep-21	1,126,941	(107,581)	-	-	420,729	-	-	-	-	-	-	-	-	-	7,190	301,230	301,230
Oct-21	318,172	3,982	-	-	392,058	-	-	-	-	-	-	-	-	-	7,414	249,475	249,475
Nov-21	522,404	2,584	2,817	-	252,098	-	-	-	-	-	-	-	-	-	7,057	246,892	246,892
Dec-21	195,972	1,180	-	-	236,432	-	-	-	-	-	-	-	-	-	5,394	163,687	163,687
Jan-22	327,788	1,645	2,933	-	161,246	-	-	-	-	-	-	-	-	-	7,291	155,635	155,635
Feb-22	467,794	2,469	-	-	173,091	-	-	-	-	-	-	-	-	-	12,398	172,346	172,346
Mar-22	199,978	2,049	-	-	242,402	-	-	-	-	-	-	-	-	-	5,661	180,131	180,131
Apr-22	459,890	1,659	2,628	-	317,212	-	-	-	-	-	-	-	-	-	7,012	312,382	312,382
May-22	753,668	3,856	-	-	356,925	-	-	-	-	-	-	-	-	-	7,145	351,813	351,813
Jun-22	291,661	1,694	-	-	349,177	-	-	-	-	-	-	-	-	-	7,438	260,382	260,382
Jul-22	317,880	1,105	2,952	-	375,490	-	-	-	-	-	-	-	-	-	6,116	342,366	342,366
Aug-22	645,290	2,698	1,363	-	392,145	-	-	-	-	-	-	-	-	-	5,981	388,361	388,361
Sep-22	956,529	5,213	-	-	383,686	-	-	-	-	-	-	-	-	-	5,960	382,267	382,267
Oct-22	368,424	7,702	4,337	-	366,429	-	-	-	-	-	-	-	-	-	8,099	277,743	277,743
Nov-22	664,020	3,007	-	-	294,354	-	-	-	-	-	-	-	-	-	8,099	294,264	294,264
Dec-22	239,904	5,343	2,734	-	238,896	-	-	-	-	-	-	-	-	-	8,099	244,479	244,479
Jan-23	393,652	2,012	-	-	153,102	-	-	-	-	-	-	-	-	-	8,352	153,348	153,348
Feb-23	530,978	2,957	-	-	136,749	-	-	-	-	-	-	-	-	-	8,352	138,215	138,215
Mar-23	171,122	4,267	2,186	-	170,270	-	-	-	-	-	-	-	-	-	8,352	175,469	175,469
Apr-23	378,182	1,415	-	-	206,190	-	-	-	-	-	-	-	-	-	8,352	206,671	206,671
May-23	645,932	3,178	-	-	266,625	-	-	-	-	-	-	-	-	-	8,352	269,277	269,277
Jun-23	297,262	5,043	2,660	-	296,013	-	-	-	-	-	-	-	-	-	8,352	303,748	303,748
Jul-23	353,430	2,457	1,224	-	351,945	-	-	-	-	-	-	-	-	-	8,352	356,292	356,292
Aug-23	668,304	2,987	-	-	313,337	-	-	-	-	-	-	-	-	-	8,352	317,764	317,764
Sep-23	959,378	5,390	-	-	289,474	-	-	-	-	-	-	-	-	-	8,352	296,993	296,993
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See EPM	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17 - Col 18 + Col 18a + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28
Annual Summary																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,316	52,961	33,172	-	5,896,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,751,360	4,751,360
2019	223,614	69,579	24,739	-	5,330,488	-	-	-	-	-	-	-	-	-	92,979	4,734,982	4,734,982
2020	193,237	69,365	10,839	-	5,155,159	-	-	-	-	-	-	-	-	-	67,330	4,562,246	4,562,246
2021	195,972	(62,091)	10,693	-	4,074,342	-	-	-	-	-	-	-	-	-	83,144	3,512,076	3,512,076
2022	239,904	38,441	16,948	-	3,651,054	-	-	-	-	-	-	-	-	-	89,298	3,362,171	3,362,171
2023	-	29,706	6,070	-	2,183,706	-	-	-	-	-	-	-	-	-	75,169	2,217,777	2,217,777
Oct 2022 - Sep 2023		45,758	13,142	-	3,083,385	-	-	-	-	-	-	-	-	-	99,464	3,034,263	3,034,263

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through September 2022

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000085	0.000085	0.000085	0.000085	0.000085	0.000052	0.000052
		(165)	(166)	(167)	(168)	(169)	(170)	(171)
<u>SLI (Over)/Under Calculation</u>		<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>
(1)	Solar Loan I SPRC Revenue	284,128	256,443	251,569	270,999	303,123	158,397	166,300
(2)	Revenue Requirements	<u>301,230</u>	<u>249,475</u>	<u>246,892</u>	<u>163,687</u>	<u>155,635</u>	<u>172,346</u>	<u>180,131</u>
(3)	Monthly (Over)/Under Recovery	17,101.5	(6,968.9)	(4,677.0)	(107,312.5)	(147,487.7)	13,949.4	13,830.9
(4)	Deferred Balance	(1,206,238.3)	(1,213,207.2)	(1,217,884.1)	(1,325,196.6)	(1,472,684.3)	(1,466,305.3)	(1,452,474.4)
(5)	Monthly Interest Rate	0.06417%	0.06417%	0.06417%	0.06417%	0.06417%	0.06417%	0.06417%
(6)	After Tax Monthly Interest Expense/(Credit)	(560.4)	(558.0)	(560.7)	(586.6)	(645.3)	(677.9)	(673.2)
(7)	Cumulative Interest	(5,219.8)	(5,777.8)	(6,338.5)	(6,925.1)	(7,570.4)	(677.9)	(1,351.1)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(1,211,458.1)	(1,218,985.0)	(1,224,222.7)	(1,332,121.7)	(1,480,254.7)	(1,466,983.2)	(1,453,825.5)
(9)	Net Sales - kWh (000)							
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through September 2022

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000052	0.000052	0.000052	0.000052	0.000052	0.000052	0.000063
		(172)	(173)	(174)	(175)	(176)	(177)	(178)
<u>SLI (Over)/Under Calculation</u>		<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>
(1)	Solar Loan I SPRC Revenue	142,419	162,086	188,445	237,447	231,019	169,754	179,770
(2)	Revenue Requirements	<u>312,382</u>	<u>351,813</u>	<u>260,382</u>	<u>342,366</u>	<u>388,361</u>	<u>382,267</u>	<u>277,743</u>
(3)	Monthly (Over)/Under Recovery	169,962.5	189,727.1	71,937.6	104,919.0	157,342.3	212,512.7	97,973.9
(4)	Deferred Balance	(1,282,511.9)	(1,092,784.8)	(1,020,847.3)	(915,928.3)	(758,586.0)	(546,073.3)	(454,686.7)
(5)	Monthly Interest Rate	0.06417%	0.06417%	0.06417%	0.06417%	0.29167%	0.29167%	0.29167%
(6)	After Tax Monthly Interest Expense/(Credit)	(630.8)	(547.9)	(487.5)	(446.7)	(1,755.6)	(1,367.8)	(1,049.2)
(7)	Cumulative Interest Balance Added to Subsequent Year's Revenue	(1,981.9)	(2,529.7)	(3,017.3)	(3,464.0)	(5,219.5)	(6,587.3)	(1,049.2)
(8)	Requirements	(1,284,493.8)	(1,095,314.6)	(1,023,864.5)	(919,392.3)	(763,805.5)	(552,660.6)	(455,735.9)
(9)	Net Sales - kWh (000)							2,853,485
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

Actual data through September 2022

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000063	0.000063	0.000063	0.000063	0.000063	0.000063	0.000063
		(179)	(180)	(181)	(182)	(183)	(184)	(185)
<u>SLI (Over)/Under Calculation</u>		<u>Nov-22</u>	<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>
(1)	Solar Loan I SPRC Revenue	168,297	202,960	220,300	192,354	195,605	169,886	191,165
(2)	Revenue Requirements	<u>294,264</u>	<u>244,479</u>	<u>153,348</u>	<u>138,215</u>	<u>175,469</u>	<u>206,671</u>	<u>269,277</u>
(3)	Monthly (Over)/Under Recovery	125,967.2	41,518.5	(66,951.2)	(54,139.4)	(20,135.8)	36,785.2	78,112.4
(4)	Deferred Balance	(328,719.4)	(287,201.0)	(354,152.2)	(408,291.6)	(428,427.4)	(391,642.2)	(313,529.8)
(5)	Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%
(6)	After Tax Monthly Interest Expense/(Credit)	(821.3)	(645.7)	(672.4)	(799.3)	(877.2)	(859.8)	(739.3)
(7)	Cumulative Interest	(1,870.5)	(2,516.2)	(3,188.6)	(3,988.0)	(4,865.2)	(5,724.9)	(6,464.2)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(330,590.0)	(289,717.2)	(357,340.8)	(412,279.6)	(433,292.6)	(397,367.2)	(319,994.1)
(9)	Net Sales - kWh (000)	2,671,382	3,221,591	3,496,818	3,053,244	3,104,836	2,696,599	3,034,365
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

Actual data through September 2022

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000063	0.000063	0.000063	0.000063	
	(186)	(187)	(188)	(189)	
<u>SLI (Over)/Under Calculation</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Notes</u>
(1) Solar Loan I SPRC Revenue	224,627	269,002	265,520	198,006	SL I Rate * Line 9
(2) Revenue Requirements	<u>303,748</u>	<u>356,292</u>	<u>317,764</u>	<u>296,993</u>	From SS-SLI-3, Col 20
(3) Monthly (Over)/Under Recovery	79,121.5	87,290.4	52,243.5	98,986.9	Line 2 - Line 1
(4) Deferred Balance	(234,408.3)	(147,117.9)	(94,874.4)	4,112.5	Prev Line 4 + Line 3 + Line 10 + Line 11
(5) Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	(574.5)	(400.0)	(253.7)	(95.2)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7) Cumulative Interest	(7,038.7)	(7,438.7)	(7,692.4)	(7,787.6)	Prev Line 7 + Line 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(241,447.0)	(154,556.6)	(102,566.8)	(3,675.0)	Line 4 + Line 7
(9) Net Sales - kWh (000)	3,565,500	4,269,865	4,214,608	3,142,949	
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
185	1,732	\$366.80	\$366.80	\$0.00	0.00%
370	3,464	673.96	674.04	0.08	0.01
740	6,920	1,295.28	1,295.32	0.04	0.00
803	7,800	1,454.02	1,454.11	0.09	0.01
1,337	12,500	2,318.32	2,318.48	0.16	0.01

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect December 1, 2022 and assumes that the customer receives BGS-RSCP service from Public Service.
 (2) Same as (1) except includes changes in the Solar Pilot Recovery Charge.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,732	185	\$38.44	\$38.44	\$0.00	0.00%
3,464	370	71.93	71.93	0.00	0.00
6,920	740	140.88	140.89	0.01	0.01
7,800	803	153.14	153.15	0.01	0.01
12,500	1,337	257.20	257.22	0.02	0.01

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect December 1, 2022 and assumes that the customer receives BGS-RSCP service from Public Service.
 (4) Same as (3) except includes changes in the Solar Pilot Recovery Charge.