



June 30, 2022

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

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & 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:

Enclosed for filing on behalf of petitioner Public Service Electric and Gas Company is the Petition, Testimony of Karen Reif, Stephen Swetz, and Supporting Schedules in the above-referenced proceeding.

Please be advised that workpapers are being provided via electronic version only.

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, this document is being filed electronically with the Secretary of the Board and the New Jersey 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

Attachment
C Service List (E-Mail Only)

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC)	
SERVICE ELECTRIC AND GAS COMPANY FOR)	<u>P E T I T I O N</u>
APPROVAL OF CHANGES IN ITS ELECTRIC)	
SOLAR PILOT RECOVERY CHARGE ("SPRC"))	BPU Docket No. _____
FOR ITS SOLAR LOAN I PROGRAM)	

Public Service Electric and Gas Company ("PSE&G" or "Company"), a corporation of the State of New Jersey, having its principal offices at 80 Park Plaza, Newark, New Jersey, respectfully petitions the New Jersey Board of Public Utilities ("Board" or "BPU") pursuant to N.J.S.A. 48:3-98.1, *et seq.*, as follows:

INTRODUCTION

1. PSE&G is a public utility engaged in the distribution of electricity and the provision of electric Basic Generation Service ("BGS"), and distribution of gas and the provision of Basic Gas Supply Service ("BGSS"), for residential, commercial, and industrial purposes within the State of New Jersey. PSE&G provides service to approximately 2.3 million electric and 1.9 million gas customers in an area having a population in excess of 6.5 million persons, and which extends from the Hudson River opposite New York City, southwest to the Delaware River at Trenton, and south to Camden, New Jersey.

2. PSE&G is subject to regulation by the Board for the purposes of setting its retail distribution rates and to assure safe, adequate, and reliable electric distribution and natural gas distribution service pursuant to N.J.S.A. 48:2-21 *et seq.*

3. On April 19, 2007, PSE&G filed a petition with the Board seeking approval of an innovative solar energy initiative.¹ Under this initiative, PSE&G proposed to implement a solar photovoltaic loan program (“Program” or “Solar Loan I”) across all customer classes within its electric service territory, with segments for residential, residential low-income, municipal/public entities, commercial/industrial (“C&I”), and not-for-profit customers. The Company also proposed a comprehensive cost recovery mechanism.

4. On March 19, 2008, the parties to the Solar Loan I matter executed a Settlement (“Settlement”). The Settlement fully resolved the issues in the Solar Loan I proceeding.

5. By Order dated April 16, 2008, the Board issued an Order approving the Settlement and authorizing the Company to implement the Solar Loan I Program and associated cost recovery mechanism (the “Order”). In regard to cost recovery, the Order and the Settlement state:

The parties agree that PSE&G will recover the net monthly revenue requirements associated with this Program through a new charge of the Company’s electric tariff called the SPRC. The SPRC will be a new charge in the Company’s electric tariff, applicable to all electric Rate Schedules on an equal cents per kilowatt hour. The SPRC rates will not be implemented at this time. PSE&G will defer costs and net monthly revenue requirements it incurs for the Program to the SPRC for future recovery, consistent with the terms of this Settlement Agreement. Interest on the deferred SPRC balance (both on under- and over-recovered balances) will be calculated at the same rate and methodology as PSE&G currently uses for the electric Societal Benefits Charge.

The Order also specifies the revenue requirements methodology and other associated elements of the cost recovery mechanism. *See* Order, Paragraph 75.

¹ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Energy Program and an Associated Cost Recovery Mechanism*, Docket No. EO07040278.

6. The Order also states:

The parties agree that the Cost of Capital for this Program is 11.11%, including a return on Common Equity of 9.75%, which is the most recent Return On Equity established by the Board for PSE&G electric in Docket No, ER02050303, and including income tax effects. The resulting monthly Cost of Capital used for calculating the Net Monthly Revenue Requirements is 0.92583%. Net Plant equals the original loan amounts booked less the accumulated amortization through the SPRC. The Amortization is equal to the sum of the amortizations of all of the outstanding loans for each month until the total amount is recovered (Net Plant equals zero). Any cash payments received by PSE&G from the Project Owner for early termination of a contract will be credited against the Net Plant for the specific project. [Order, Paragraph 76].

7. The Board also approved a mechanism under which PSE&G recovers certain administrative costs associated with the Program. Specifically, the Order provides that the Company “shall recover 50% of the administrative costs of the Solar Program through the SPRC, based on the annual grand total amounts set forth in Attachment D. Administrative costs are defined as reasonable and incremental costs incurred by the Company to implement the Program. The maximum administrative cost recovery through the SPRC in any year is \$1.0 million.” *See* Order, Paragraph 77.

8. While the Order approving the Solar Loan I Program did not state the pre-tax WACC of 11.11% per year (0.92583% on a monthly basis) can be updated, given the significant decline in the federal income tax rate from 35% to 21% as a result of the 2017 Tax Cuts and Jobs Act, the Company reduced the Pre-Tax WACC effective January 1, 2018 to 9.67% per year, or 0.8058% per month.

9. On January 26, 2022, the Board issued a final Order approving resolution of the 2021 PSE&G Solar Pilot Recovery Charge Annual Cost Recovery Proceeding (hereinafter “2021

SL I Program Order”).² The 2021 SL I Program Order included an obligation for PSE&G to make its next SPRC cost recovery filing no later than July 1, 2022³ using actual data from October 1, 2021 to March 31, 2022 and forecasted data through September 30, 2023.

10. PSE&G has successfully implemented the Program and is now filing this Petition, which is similar to petitions the Company has annually filed in recent years related to the Solar Loan I Program, to implement the cost recovery provisions of the Order and Settlement and revise rates for the SPRC.

11. In support of this Petition, the Company is presenting the Direct Testimony of Karen Reif, Vice President of Renewables and Energy Solutions at PSE&G. Ms. Reif’s Direct Testimony is attached hereto as Attachment A. Ms. Reif’s testimony describes the status of the Solar Loan I Program. Ms. Reif’s testimony and schedules also discuss and quantify the administrative costs the Company seeks to recover through the SPRC pursuant to the Order and Settlement.

12. PSE&G also presents the Direct Testimony of Stephen Swetz, Senior Director - Corporate Rates and Revenue Requirements. Mr. Swetz’s testimony and schedules, attached hereto as Attachment B, develop the revenue requirements and proposed SPRC rates.

13. Based on the Company’s Solar Pilot Recovery Charge’s (“SPRC”) actual results through March 31, 2022 and its forecast through September 30, 2023, the total SPRC target rate revenue is \$2,840,303. The \$2.8 million SPRC target rate revenue is comprised of a forecasted revenue requirement from October 2022 through September 2023 of \$3,163,885 and a forecasted

² *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program*, Docket No. ER21060948

³ 2021 SL I Program Order, p. 4 (citing paragraph ¶7 of the parties’ stipulation).

over-collected balance through September 2022 of \$323,582 including interest. Dividing the \$2.8 million target revenue by the Company's kilowatt-hour (kWh) sales forecast for October 2022 through September 2023 results in a proposed rate of \$0.000072/kWh without Sales and Use Tax ("SUT") for the period October 1, 2022 through September 30, 2023. Since the SPRC rate is currently set at \$0.000052/kWh without SUT, the proposed rate will result in a net annual revenue increase to the Company's electric customers of approximately \$0.8 million. The Company is proposing to implement the proposed SPRC rate on or before October 1, 2022.

14. Attached to Mr. Swetz's testimony are the following schedules in support of the Company's request:

- Schedule SS-SLI-1 is Mr. Swetz's credentials.
- Schedule SS-SLI-2 is a summary sheet setting forth the proposed rate calculations for the applicable period.
- Schedule SS-SLI-3 sets forth the electric revenue requirements summary.
- Schedule SS-SLI-3a sets forth the details of the electric revenue requirements.
- Schedule SS-SLI-4 sets forth the electric (over) / under recovered balance and associated interest rate calculations.

15. PSE&G has proposed tariff sheets (redlined and "clean"), effective October 1, 2022, reflecting the SPRC rate in the Electric Tariff (*see* Attachment C). The proposed change in the SPRC is an increase from \$0.000052/kWh without SUT (\$0.000055/kWh including SUT) to \$0.000072/kWh without SUT (\$0.000077/kWh including SUT). The proposed rates are designed to recover the Program costs, which include carrying charges on PSE&G's expenditures.

16. As a result of the proposed SPRC rate set forth in Attachment C, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually would

experience an increase in their annual bill from \$1,289.16 to \$1,289.32, a difference of \$0.16 or approximately 0.01%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 15, 2022, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment D for the aforementioned typical customers as well as other typical customer usage patterns.

17. The proposed rates, as set forth in the tariff sheets in Attachment C, are just and reasonable, and PSE&G should be authorized to implement the proposed rates as set forth herein on October 1, 2022, upon issuance of a written BPU Order.

18. Public Service has appended hereto a form of Notice of Filing and of Public Hearings as Attachment E. This form of notice sets forth the requested rate changes and will be placed in newspapers having a circulation within Public Service's service territory, and notice of this filing will be served on the County Executives and Clerks of all municipalities within Public Service's service territory upon the receipt, scheduling and publication of hearing dates.

19. In accordance with the Board's Covid-19 order,⁴ notice of this filing, the Petition, testimony, and schedules will be served upon the Department of Law and Public Safety, 124 Halsey Street, P.O. Box 45029, Newark, New Jersey 07101 and upon the Director, Division of Rate Counsel, 140 East Front Street 4th Floor, Trenton, N.J. 08625 by electronic mail. Electronic copies of the Petition, testimony, and schedules will also be sent to the persons identified on the service list provided with this filing.

⁴ See In the matter of the New Jersey Board of Public Utilities' Response to the Covid-19 Pandemic for a Temporary Waiver of the Requirements for Certain Non-Essential Obligations, Docket No. EO20030254, dated March 19, 2020.

20. PSE&G requests that the Board issue an Order approving the proposed rates on or before October 1, 2022.

21. It is understood that any final rate relief found by the Board to be just and reasonable may be allocated by the Board for consistency with the provisions of N.J.S.A. 48:2-21 and for other good and legally sufficient reasons, to any class or classes of customers of the Company. Therefore, the average percentage changes in final rates may increase or decrease based upon the Board's decision.

COMMUNICATIONS

Communications and correspondence related to the Petition should be sent as follows:

Matthew M. Weissman
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
Phone: (973) 430-7052
matthew.weissman@pseg.com

Stacey M. Barnes
PSEG Services
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
stacey.barnes@pseg.com

Michele Falcao
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
Phone: (973) 430-6119
michele.falcao@pseg.com

Bernard Smalls
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
Phone (973) 430-5930
bernard.smalls@pseg.com

Caitlyn White
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07103
Phone: (973) 430-5659
caitlyn.white@pseg.com

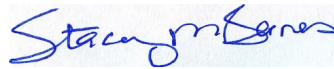
CONCLUSION AND REQUESTS FOR APPROVAL

For all the foregoing reasons, PSE&G respectfully requests that the Board retain jurisdiction of this matter and review and expeditiously issue an Order approving this Petition, specifically finding that:

1. PSE&G is authorized to recover all costs requested herein associated with the Solar Loan I Program;
2. The proposed rates and charges set forth in the proposed Tariff for Electric Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 16, Electric, referred to herein as Attachment C, are just and reasonable and PSE&G is authorized to implement the rates proposed herein on or about October 1, 2022.

Respectfully submitted,

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



Stacey M. Barnes
Associate Counsel – Regulatory
PSEG Services Corporation
80 Park Plaza, T10
P. O. Box 570
Newark, New Jersey 07102
stacey.barnes@pseg.com

DATED: June 30, 2022
Newark, New Jersey

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY FOR) **P E T I T I O N**
APPROVAL OF CHANGES IN ITS ELECTRIC)
SOLAR PILOT RECOVERY CHARGE ("SPRC")) BPU Docket No. _____
FOR ITS SOLAR LOAN I PROGRAM)

VERIFICATION

I, Karen Reif, of full age, verifies as follows:

1. I am the Vice President of Renewables and Energy Solutions at Public Service Electric and Gas Company, the Petitioner in the foregoing Petition.
2. I have read the annexed Petition, and the matters and things contained therein are true to the best of my knowledge and belief.



Karen Reif

ATTACHMENT A

1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **KAREN REIF**
5 **VICE PRESIDENT RENEWABLES AND ENERGY SOLUTIONS**

6 My name is Karen B. Reif and I am the Vice President of Renewables and
7 Energy Solutions for Public Service Electric and Gas Company (“PSE&G” or the “Company”).
8 I have primary management and oversight responsibility for the design, planning and
9 operations of PSE&G’s renewable energy, electric vehicles, energy storage and energy
10 efficiency programs. My credentials are included as Schedule KR-SLI-1. The purpose of this
11 testimony is to support the Company’s request for recovery of costs incurred implementing
12 PSE&G’s Solar Loan I Program (“Program”).

13 **DESCRIPTION**

14 As approved by the New Jersey Board of Public Utilities (“Board” or “BPU”)
15 Order dated April 16, 2008 in Docket No. EO07040278, the Solar Loan I Program was
16 originally designed as a 30 megawatt (MW-dc¹) distributed photovoltaic solar initiative in
17 which customers or developers install solar photovoltaic systems on customers’ premises
18 “behind the meter,” using PSE&G as a source of capital. The program consists of three
19 segments: Municipal/Non-Profit; Residential and Multi-family/Affordable Housing; and
20 Commercial & Industrial (“C&I”). Subsequent to PSE&G’s Solar Loan II Program being
21 approved by Board Order dated November 10, 2009, 7.83 MW of uncommitted Solar Loan I
22 capacity was transferred to the Solar Loan II Program, resulting in 22.17 MW of capacity being

¹ MW-direct current (dc). All solar capacity value are in MW-dc unless otherwise noted.

1 financed through Solar Loan I. The Solar Loan Programs are intended to reduce the upfront
2 cost of project development and installation to customers, while providing the best solar energy
3 value for all stakeholders.

4 Under Solar Loan I, PSE&G provided loans to solar photovoltaic customers for
5 a portion of a project's cost. The residential borrowers repay the loan over a 10-year period
6 by providing Solar Renewable Energy Certificates (SRECs) (or an equivalent amount of cash)
7 to PSE&G. For commercial/industrial borrowers, the repayment period is 15 years.

8 The SRECs, for purposes of this Program, have an established floor price of
9 \$475 for the loan repayment period. The higher of the \$475 floor price or the market value at
10 the time the SREC is transferred to PSE&G is applied toward loan repayment. For purposes
11 of loan repayment, the SREC Market Value means the average monthly cumulative weighted
12 price of SRECs as published on the New Jersey Clean Energy Program ("NJCEP") website
13 during the calendar month preceding the month the SREC payment is credited to the loan. If
14 no price is published on the website for the relevant month, the Market Value will be the
15 average of quotes received from three independent brokers.

16 SRECs received as loan repayments will be sold at auction by PSE&G as part
17 of the periodic auctions conducted for all electric distribution companies SRECs, and the
18 proceeds will be used to reduce the ratepayer impact for recovery on the Program.

19 The interest rate for loans in the C&I segment is 11.11%, and the interest rate
20 for loans in the residential segment is 6.5%.

21 There are two caps imposed on any individual developer/customer. First, an
22 individual developer/customer cannot be awarded capacity in excess of 25% of the total

1 Program capacity (i.e., 30 MW). Additionally, an individual developer/customer cannot be
2 awarded capacity in excess of 25% of the capacity of an individual segment.

3 For the first year of the Program, there were hard caps of 9 MW (30%) for the
4 Municipal/Not-for Profit segment, 9 MW (30%) for the Residential segment and the Multi-
5 Family/Affordable Housing segment combined, and 12 MW (40%) for the C&I segment.
6 Based on market conditions and the status of projects accepted into each segment, PSE&G
7 removed these caps starting in the second year of the Program.

8 **SOLAR LOAN I PROGRAM STATUS**

9 The Program website was activated on April 17, 2008 and the first applications
10 were received on April 22, 2008. The last loan was closed on May 15, 2012, and the Program
11 is now maintaining the existing loans and processing SRECs received from the borrowers.

12 The Solar Loan I Program issued 169 loans for a total amount of \$82.8 million
13 representing 22.17 MW.² This includes \$79.5 million representing 44 closed loans totaling
14 21.23 MW of non-residential projects, and \$3.3 million representing 125 closed loans totaling
15 0.94 MW of residential projects.

16 Upon the issuance of the final written Order by the BPU approving the Solar
17 Loan II Program on November 10, 2009, the Solar Loan I Program was closed and no new
18 applications were accepted into Solar Loan I. The Program waiting list remained active until
19 April 17, 2010, after which any remaining capacity was transferred to the Solar Loan II
20 Program.

² This quantity includes one large commercial loan that was funded in two phases and is reported as two separate loans.

As of March 31, 2022, the Solar Loan I program has 25 active loans and 144 loans that have been fully paid off.

SOLAR LOAN I ADMINISTRATIVE COSTS

The actual monthly administrative costs for the Solar Loan I Program from October 1, 2021 through March 31, 2022, along with projections through September 2023, are shown on Schedule KR-SLI-2. This Schedule details Solar Loan I Program, Solar Loan II Program, and Solar Loan III Program Total Common Costs (column 1), Solar Loan I Program's allocated share of Common Costs (column 2), Solar Loan I Program Volume Costs (column 3), Application and Administrative Fee (column 4), Total Solar Loan I Administrative Costs (column 5), and the SPRC Recoverable Program Administrative Costs (column 6). The SPRC Recoverable Program Administrative Costs, per the April 16, 2008 Board Order, are 50 percent of the Total Solar Loan I Administrative Costs.

Certain administrative costs are common to Solar Loan I, Solar Loan II, and Solar Loan III. Such costs are allocated to the Solar Loan I Program, Solar Loan II Program, and Solar Loan III Program in accordance with the formula established in the Solar Loan III Program Board Order (Docket No. EO12080726), which stated that Common Costs shared by all three of PSE&G's solar loan programs will be allocated based on forecasted capacity installed for the upcoming year, and the ratio of the forecasted installed capacity for each program to total forecasted installed capacity for all of the solar loan programs will be applied to all Common Costs for the following year starting on January 1. Currently the Solar Loan I Program is allocated 14.81% of the total Common Costs. Schedule KR-SLI-2 shows the

1 details of all actual administrative cost for the October 2021-March 2022, and forecasted costs
2 through September 2023.

3 Schedule KR-SLI-3 shows the Solar Loan I Program administrative cost details
4 allocated to the categories used by the BPU for the NJCEP. Administration and Program
5 Development Expenditures (Column 1) include the costs to initiate a loan, including loan
6 application processing, the cost of credit information through Experian, program reporting and
7 tracking, along with other costs associated with program administration. Rebate Processing,
8 Inspections and Other Quality Control (QC) Expenditures (Column 3) are comprised of the
9 costs to manage the Program once loans are closed and include SREC processing, loan
10 maintenance, and Program tracking and reporting.

11 In accordance with the Board-approved settlement for this Program, 50% of the
12 approved annual total administrative cost for the Solar Loan I Program is recoverable through
13 the SPRC up to a maximum of \$1,000,000 per year. Schedule KR-SLI-4 shows the annual
14 maximum recoverable administrative costs from Attachment D of the April 16, 2008 Board
15 Order, along with the actual and forecasted total annual administrative costs for the years 2008
16 – 2023. The actual recoverable administrative costs from October 1, 2021 through March 31,
17 2022 and forecasted costs through September 2023 are significantly below the allowed cap,
18 primarily due to cost sharing with the Solar Loan II and Solar Loan III Programs. Accordingly,
19 the SPRC Recoverable Administrative Costs shown in Schedule KR-SLI-2 have been
20 incorporated into the revenue requirements contained in Schedule SS-SLI-3a.

LOANS CLOSED BY SEGMENT

Schedule KR-SLI-5 shows the number of Solar Loan I loans closed by segment.

CAPACITY OF SOLAR SYSTEMS BY SEGMENT

Schedule KR-SLI-6 shows the capacity of solar systems supported by Solar Loan I loans by segment.

ENERGY GENERATED

Schedule KR-SLI-7 shows the actual kWh generated by solar systems supported by Solar Loan I by segment, through March 31, 2022.

LOANS CLOSED BY QUARTER

Schedule KR-SLI-8 shows the number of loans closed by quarter.

EMISSION REDUCTIONS

Schedule KR-SLI-9 shows the estimated emissions reductions attributed to solar systems supported by Solar Loan I loans by segment.

SRECS RECEIVED THROUGH THE PROGRAM

Schedule KR-SLI-10 shows the SRECs received by PSE&G through the Solar Loan I Program.

ISSUES AND DISCUSSION

There are no issues to discuss at this time.

1

2

7

ATTACHMENT A

SCHEDULE INDEX

Schedule KR-SLI-1	Credentials of Karen B. Reif
Schedule KR-SLI-2	Recoverable Administrative Costs
Schedule KR-SLI-3	Administrative Costs (O&M) Detail by BPU Categories
Schedule KR-SLI-4	Administrative Costs Cap
Schedule KR-SLI-5	Number of Loans Closed by Segment
Schedule KR-SLI-6	Capacity of Solar System for Loans Closed by Segment
Schedule KR-SLI-7	Actual kWh Generated by Segment for Closed Loans
Schedule KR-SLI-8	Number of Loans Closed by Quarter
Schedule KR-SLI-9	Emission Reduction by Segment
Schedule KR-SLI-10	SRECs by Segment

ELECTRONIC WORKPAPER INDEX

WP-KR-SLI-1.xlsx	Administrative Costs
------------------	----------------------

**CREDENTIALS
OF
KAREN REIF
VICE PRESIDENT RENEWABLES AND ENERGY SOLUTIONS**

My name is Karen Reif, and I am employed by Public Service Electric and Gas Company (PSE&G, the Company) as the Vice President of Renewables and Energy Solutions. In this role, I have primary management and oversight responsibility for the market strategy, development and implementation of the Company's solar and energy efficiency programs.

EDUCATIONAL BACKGROUND

I have a Bachelor of Arts degree in International Studies from Emory University, and a Master of Business Administration in Finance and Strategy from Carnegie Mellon University.

WORK EXPERIENCE

I have worked for PSE&G and its affiliate PSEG Services Corporation in various positions. I have also worked for ScottMadden Management Consultants as a consultant.

I joined PSEG in 1995. I have held multiple positions across the organization including various roles in trading, deregulated subsidiaries, information technology and most recently, continuous improvement. I spent 14 years in the Information Technology Department, holding several leadership roles including system implementation, business relationship management and project management/quality support.

Prior to becoming Vice President of Renewables and Energy Solutions, I served as the Senior Director of Continuous Improvement for PSEG Services Corporation. I established this function for PSEG, which is responsible for developing sustainable and quantifiable business improvements based on industry best practices.

In July of 2018, I was named Vice President of Renewables and Energy Solutions. My professional experience includes finance, strategy, business relationships, application implementation, quality assurance, process management and program management.

I have the following certifications: Project Management Professional, Lean Six Sigma, and Information Technology Infrastructure Library Foundation.

**ATTACHMENT A
SCHEDULE KR-SLI-2**

SOLAR LOAN I: ADMINISTRATIVE COST								
		(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6)	
Month	Yr	Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs	Solar Loan I Allocation of Common Costs	Solar Loan I Volume Costs	Application and Administrative Fee	Total Solar Loan I Administrative Costs	SPRC Recoverable Administrative Costs	
October	2021	100,866	14,827	-	-	14,827	7,414	Actual
November	2021	96,012	14,114	-	-	14,114	7,057	
December	2021	124,406	18,288	-	(7,500)	10,788	5,394	
January	2022	98,397	14,582	-	-	14,582	7,291	
February	2022	167,319	24,797	-	-	24,797	12,398	
March	2022	76,321	11,321	-	-	11,321	5,661	
April	2022	109,300	16,197	-	-	16,197	8,099	Forecast
May	2022	109,300	16,197	-	-	16,197	8,099	
June	2022	109,300	16,197	-	-	16,197	8,099	
July	2022	109,300	16,197	-	-	16,197	8,099	
August	2022	109,300	16,197	-	-	16,197	8,099	
September	2022	109,300	16,197	-	-	16,197	8,099	
October	2022	109,300	16,197	-	-	16,197	8,099	
November	2022	109,300	16,197	-	-	16,197	8,099	
December	2022	109,300	16,197	-	-	16,197	8,099	
January	2023	112,259	16,704	-	-	16,704	8,352	
February	2023	112,259	16,704	-	-	16,704	8,352	
March	2023	112,259	16,704	-	-	16,704	8,352	
April	2023	112,259	16,704	-	-	16,704	8,352	
May	2023	112,259	16,704	-	-	16,704	8,352	
June	2023	112,259	16,704	-	-	16,704	8,352	
July	2023	112,259	16,704	-	-	16,704	8,352	
August	2023	112,259	16,704	-	-	16,704	8,352	
September	2023	112,259	16,704	-	-	16,704	8,352	
Total		2,657,353	394,040	-	(7,500)	386,540	193,270	

**ATTACHMENT A
SCHEDULE KR-SLI-3**

SOLAR LOAN I: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fee	Total	
October	2021	-	-	14,827	-	-	-	14,827	Actual
November	2021	-	-	14,114	-	-	-	14,114	
December	2021	-	-	18,288	-	-	(7,500)	10,788	
January	2022	-	-	14,582	-	-	-	14,582	
February	2022	-	-	24,797	-	-	-	24,797	
March	2022	-	-	11,321	-	-	-	11,321	
April	2022	-	-	16,197	-	-	-	16,197	Forecast
May	2022	-	-	16,197	-	-	-	16,197	
June	2022	-	-	16,197	-	-	-	16,197	
July	2022	-	-	16,197	-	-	-	16,197	
August	2022	-	-	16,197	-	-	-	16,197	
September	2022	-	-	16,197	-	-	-	16,197	
October	2022	-	-	16,197	-	-	-	16,197	
November	2022	-	-	16,197	-	-	-	16,197	
December	2022	-	-	16,197	-	-	-	16,197	
January	2023	-	-	16,704	-	-	-	16,704	
February	2023	-	-	16,704	-	-	-	16,704	
March	2023	-	-	16,704	-	-	-	16,704	
April	2023	-	-	16,704	-	-	-	16,704	
May	2023	-	-	16,704	-	-	-	16,704	
June	2023	-	-	16,704	-	-	-	16,704	
July	2023	-	-	16,704	-	-	-	16,704	
August	2023	-	-	16,704	-	-	-	16,704	
September	2023	-	-	16,704	-	-	-	16,704	
Total		-	-	394,040	-	-	(7,500)	386,540	

ATTACHMENT A
SCHEDULE KR-SLI-4

Solar Loan I
Program Administrative Costs Cap

Year	Total Approved Administrative Cost*	Maximum Recoverable Administrative Cost (50%)*	Requested SPRC Recovery
	(000's)	(000's)	
2008	1,830	915	425
2009	2,615	1,000 ⁽¹⁾	506
2010	1,493	747	259
2011	1,539	770	127
2012	1,586	793	68
2013	1,624	812	95
2014	1,674	837	83
2015	1,726	863	98
2016	1,779	890	62
2017	1,834	917	73
2018	967	484	91
2019	998	499	93
2020	1,029	515	67
2021	1,062	531	88
2022	1,096	548	98 ⁽²⁾
2023	1,131	566	

* "Total Approved Administrative Cost" and "Maximum Recoverable Administrative Cost (50%)" from Attachment D in the Board Order approving Solar Loan I (Docket No. E007040278)

(1) Note: Per agreement with the parties to the stipulation the maximum administrative cost recovery through the SPRC in any year is \$1.0 million

(2) Actuals through **March 2022**, forecast thereafter

Solar Loan I
Number of Loans Closed by Segment
(Through March 31, 2022)

Segment	Loans
Residential	125
Multi-Family/Affordable	-
Municipal/Not-for-Profit	6
Commercial/Industrial	38
Total	169

Solar Loan I
Capacity of Solar System for Loans Closed by Segment
(Through March 31, 2022)

Segment	kW Closed
Residential	933.09
Multi-Family/Affordable	-
Municipal/Not-for-Profit	2,111.46
Commercial/Industrial	19,718.36
Total	22,762.91

Solar Loan I
Actual kWh Generated by Segment for Closed Loans
(Through March 31, 2022)

Segment	kWh
Residential	8,010,053
Multi-Family/Affordable	-
Municipal/Not-for-Profit	28,770,074
Commercial/Industrial	227,086,774
Total	263,866,901

(From April 1, 2021 Through March 31, 2022)

Segment	kWh
Residential	6,689
Multi-Family/Affordable	
Municipal/Not-for-Profit	2,014,230
Commercial/Industrial	13,491,773
Total	15,512,692

(Through March 31, 2021)

Segment	kWh
Residential	8,003,364
Multi-Family/Affordable	-
Municipal/Not-for-Profit	26,755,844
Commercial/Industrial	213,595,001
Total	248,354,209

Solar Loan I
Number of Loans Closed by Quarter
(Through March 31, 2022)

2009	Loans
Quarter 1	3
Quarter 2	5
Quarter 3	7
Quarter 4	38
2009 Total	53

2010	Loans
Quarter 1	25
Quarter 2	23
Quarter 3	34
Quarter 4	12
2010 Total	94

2011	Loans
Quarter 1	10
Quarter 2	4
Quarter 3	3
Quarter 4	4
2011 Total	21

2012	Loans
Quarter 1	-
Quarter 2	1
Quarter 3	-
Quarter 4	-
2012 Total	1

2013	Loans
Quarter 1	-
Quarter 2	-
Quarter 3	-
Quarter 4	-
2013 Total	-

Program Total	169
----------------------	------------

Solar Loan I
Emission Reduction by Segment
(Through March 31, 2022)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	5,070	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	18,210	11.7	9.4
Commercial/Industrial	143,734	92.3	74.5
Total	167,014	107.3	86.6

(From April 1, 2021 Through March 31, 2022)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	4	0.0	0.0
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	1,275	0.8	0.7
Commercial/Industrial	8,540	5.5	4.4
Total	9,819	6.3	5.1

(Through March 31, 2021)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	5,066	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	16,935	10.9	8.8
Commercial/Industrial	135,195	86.9	70.1
Total	157,196	101.0	81.5

Solar Loan I
SRECs by Segment
(Through March 31, 2022)

Segment	# of SRECs
Residential	8,237
Multi-Family/Affordable	
Municipal/Not-for-Profit	27,980
Commercial/Industrial	229,278
Total	265,495

(From April 1, 2021 Through March 31, 2022)

Segment	# of SRECs
Residential	7
Multi-Family/Affordable	
Municipal/Not-for-Profit	2,057
Commercial/Industrial	13,919
Total	15,983

(Through March 31, 2021)

Segment	# of SRECs
Residential	8,230
Multi-Family/Affordable	
Municipal/Not-for-Profit	25,923
Commercial/Industrial	215,359
Total	249,512

ATTACHMENT B

1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **STEPHEN SWETZ**
5 **SENIOR DIRECTOR – CORPORATE RATES AND REVENUE REQUIREMENTS**

6 My name is Stephen Swetz and I am the Senior Director – Corporate Rates and
7 Revenue Requirements, PSEG Services Corporation. My credentials are included as Schedule
8 SS-SLI-1.

9 **SCOPE OF TESTIMONY**

10 The purpose of my testimony is to support the filing of Public Service Electric
11 and Gas Company (“PSE&G” or the “Company”) for recovery of the costs related to PSE&G’s
12 Solar Loan I Program (“Solar Loan I” or “Program”). The period includes actual costs incurred
13 from October 2021 through March 2022 and forecasted costs through September 2023. My
14 testimony provides the detailed calculations and recovery mechanisms, including projected
15 rate and bill impacts.

16 **COST RECOVERY MECHANISM**

17 General

18 PSE&G is filing to recover the revenue requirements associated with the direct
19 costs of the Program. Direct costs include all costs related to: loans issued under the Program
20 and 50 percent of the administrative costs of running the Program. These costs are offset by
21 the net benefits derived from the net proceeds from the sale of Solar Renewable Energy
22 Certificates (“SRECs”) and cash payments made by borrowers in lieu of SRECs.

Based on the Company's Solar Pilot Recovery Charge's ("SPRC") actual results through March 31, 2022 and its forecast through September 30, 2023, the total SPRC target rate revenue is \$2,840,303. The \$2.8 million SPRC target rate revenue is comprised of a forecasted revenue requirement from October 2022 through September 2023 of \$3,163,885 and a forecasted over-collected balance through September 2022 of \$323,582 including interest. Dividing the \$2.8 million target rate revenue by the Company's kilowatt-hour ("kWh") sales forecast for October 2022 through September 2023 results in a proposed rate of \$0.000072/kWh without New Jersey Sales and Use Tax ("SUT"), (\$0.000077/kWh including SUT) for the period October 1, 2022 through September 30, 2023. Since the SPRC rate is currently set at \$0.000052/kWh without SUT (\$0.000055/kWh including SUT), the proposed rate will result in a net annual revenue increase to the Company's electric customers of approximately \$0.8 million. The rate proposed for the SPRC would be effective October 1, 2022 through September 30, 2023 and is designed to recover approximately \$2.8 million over the twelve month period as shown on Schedule SS-SLI-2. PSE&G is proposing that the Board authorize the recovery of the revenue requirements of the Program in accordance with the Board's Order approving the Solar Loan I Program in Docket No. EO07040278. The details of the costs proposed to be recovered, as well as the mechanism for such recovery, are described in the following sections of this testimony.

Calculation of the Revenue Requirements of Direct Costs

The Program investments are to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. Paragraph 75 of the Board Order approving the Program

1 established the following methodology for calculating the revenue requirements associated
2 with the direct costs of the Program:

$$\begin{aligned} 3 \quad & \text{Net Monthly Revenue Requirements} = (\text{Cost of Capital} * \text{Net Plant}) + \text{Amortization} + \\ 4 \quad & \text{Recoverable Administrative Costs} - \text{Net Proceeds from the Sale of SRECs} - \text{Cash} \\ 5 \quad & \text{Payments Received in lieu of SRECs} \end{aligned}$$

6 The revenue requirements formula for the Solar Loan I Program was established at a broad
7 level without a supporting schedule showing the detailed calculations. As a result, the Solar
8 Loan I revenue requirement formula was modified to the more detailed calculation used in
9 PSE&G's SPRC cost recovery filing in Docket No. ER10030220. The Board-approved revenue
10 requirement formula is:

$$\begin{aligned} 11 \quad & \text{Revenue Requirements} = (\text{Pre-Tax Cost of Capital} * \text{Net Investment}) - \text{Net Loan} \\ 12 \quad & \text{Accrued Interest} + \text{Amortization and/or Depreciation} + \text{Operation and Maintenance} \\ 13 \quad & (\text{Recoverable Administrative}) \text{ Costs} - \text{Net Proceeds from the Sale of SRECs} - \text{Cash} \\ 14 \quad & \text{Payments in lieu of SRECs} \end{aligned}$$

15 The details of each of the above terms are described as follows:

16 Pre-Tax Cost of Capital – The weighted average cost of capital (WACC) for the
17 Program was set at 7.8406%. For calculating Revenue Requirements, the
18 corresponding Pre-Tax WACC of 11.11% per year, or 0.92583% per month, was used
19 in accordance with paragraph 75 of the Order approving the Program until December
20 31, 2017. Consistent with the decline in the federal income tax rate from 35% to 21%
21 as a result of the 2017 Tax Cuts and Jobs Act, the Company reduced the Pre-Tax
22 WACC effective January 1, 2018 to 9.67% per year, or 0.8061% per month.

Net Investment – The net investment for the Program is comprised of the following:

- Total Loan Outstanding Balances
- SREC Inventory

The assumptions supporting the loans and associated amortization schedules and SREC Inventory are found in workbook WP-SS-SLI-2.xlsx.

Net Loan Accrued Interest – This amount is subtracted from revenue requirements. It is defined as *(Loan Accrued Interest – Loan Interest Paid)*. It accounts for timing differences from when loan interest is accrued and loan interest is paid. Over the life of each loan, the Loan Accrued Interest is equal to the Loan Interest Paid.

Depreciation/Amortization – This is composed of Loan Principal Paid / Amortized.

Operations and Maintenance (Recoverable Administrative) Costs – Operations and Maintenance Costs include labor and other on going costs required to manage and administer the Program. The assumptions supporting the estimated Operations and Maintenance costs are described in the direct testimony and workpapers of Karen Reif. Only 50 percent of the administrative costs are included in the revenue requirements calculation.

Net Proceeds from the Sale of SRECs – The net SREC proceeds reduce revenue requirements and are defined as:

SREC Value Credited to Loans + Gain/(Loss) on Sale of SRECs

+ SREC Call Option Net Benefit

1 Cash Payments in lieu of SRECs – This includes when the borrower chooses to repay
2 the loan with cash and any required true up cash payments.

3 The total revenue requirements are based on actual costs incurred through
4 March 31, 2022 and projected costs through September 30, 2023. Borrowers will repay all
5 loans, including principal and interest, with SRECs or cash. For the forecasted period, SREC
6 prices for the months of April 2022 through September 2023 are assumed to be \$237 per SREC
7 based on the weighted average result of the last three SREC auctions prior to April 2022. The
8 summary monthly calculations of the actual revenue requirements through March 2022 and
9 the forecasted revenue requirements from April 2022 through September 2023 are shown in
10 Schedule SS-SLI-3. The detailed monthly calculations of the revenue requirements through
11 September 2023 are shown in Schedule SS-SLI-3a. The calculation of the (over) / under
12 recovered balance along with the associated interest rate calculations is shown in Schedule SS-
13 SLI-4.

14 Method for Recovery of Direct Cost

15 PSE&G will recover the net Revenue Requirements associated with this
16 Program through the SPRC based on paragraph 75 of the Order approving the Solar Loan I
17 Program. The SPRC was approved as the recovery mechanism for Solar Loan I revenue
18 requirements in paragraph 39 of the Order and is applicable to all electric rate schedules on an
19 equal cents per kilowatt-hour basis. The Company is requesting Board approval of an effective
20 date of October 1, 2022. If Board approval is received prior to October 1, 2022, rates would
21 still go into effect October 1, 2022 as filed. All Program costs incurred prior to October 1,
22 2022 will be deferred. If Board approval is received after October 1, 2022 the proposed initial

1 rate period charge would still be implemented at the time of approval. In that instance, all
2 Program costs incurred prior to the rate-effective date will be deferred until rates go into effect.

3 As a result of the proposed new SPRC rate shown in Schedule SS-SLI-2,
4 PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920
5 kWh annually would experience an increase in their annual bill from \$1,289.16 to \$1,289.32,
6 a difference of \$0.16 or approximately 0.01%. This is based upon current Delivery Rates and
7 Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in
8 effect June 15, 2022, and assumes the customer receives BGS-RSCP service from PSE&G.

9 The electronic version of this filing contains the supporting detailed
10 assumptions and calculations for Schedules SS-SLI-2 through SS-SLI-4 in WP-SS-SLI-1.xlsx.
11 Additional supporting work papers will be provided electronically and are listed in the index
12 below.

13 Under the Company's proposal, any (over) / under recovery of the actual
14 revenue requirements compared to revenues would be deferred. Based on paragraph 75 of the
15 Order approving the Program, the interest rate for the deferred SPRC balance will be calculated
16 at the same rate and methodology as PSE&G currently uses for the electric Societal Benefits
17 Charge. The interest rate would be applicable as the carrying charge rate on any (over) / under
18 recovered balance on a monthly basis.

19 In addition, to improve controls over data inputs and minimize possible formula
20 errors, in October 2021, the Company implemented the Oracle Enterprise Performance
21 Management system ("EPM") to replace the Excel models for all revenue requirement and
22 over/(under) balance calculations. The logic from certain Excel workpapers provided in

1 previous filings has been replicated and has been verified to be calculating correctly. Since
2 the calculations are contained in EPM, the Company can make the system available at our
3 office upon request. This concludes my testimony at this time.

ATTACHMENT B

Schedule Index

Schedule SS-SLI-1.....	Credentials
Schedule SS-SLI-2.....	Proposed Rate Calculations
Schedule SS-SLI-3.....	Revenue Requirements Calculation - Summary
Schedule SS-SLI-3a.....	Revenue Requirements Calculation – Detail
Schedule SS-SLI-4.....	(Over) / Under Recovered Balance Calculation

Electronic Work Paper Index

WP-SS-SLI-1.xlsx.....	Actual and Forecasted Revenue Requirements and Rate Analysis Calculations
WP-SS-SLI-2.xlsx.....	Aggregate Loan Amortization Schedules and Forecasted Revenue Requirement Inputs

CREDENTIALS
OF
STEPHEN SWETZ
SR. DIRECTOR-CORPORATE RATES AND REVENUE REQUIREMENTS

My name is Stephen Swetz and I am employed by PSEG Services Corporation. I am the Sr. Director - Corporate Rates and Revenue Requirements where my main responsibility is to contribute to the development and implementation of electric and gas rates for Public Service Electric and Gas Company (PSE&G, the Company).

WORK EXPERIENCE

I have over 30 years of experience in Rates, Financial Analysis and Operations for three Fortune 500 companies. Since 1991, I have worked in various positions within PSEG. I have spent most of my career contributing to the development and implementation of PSE&G electric and gas rates, revenue requirements, pricing and corporate planning with over 20 years of direct experience in Northeastern retail and wholesale electric and gas markets.

As Sr. Director of the Corporate Rates and Revenue Requirements department, I have submitted pre-filed direct cost recovery testimony as well as oral testimony to the New Jersey Board of Public Utilities and the New Jersey Office of Administrative Law for base rate cases, as well as a number of clauses including infrastructure investments, renewable energy, and energy efficiency programs. A list of my prior testimonies can be found on pages 3 and 4 of this document. I have also

1 contributed to other filings including unbundling electric rates and Off-Tariff Rate
2 Agreements. I have had a leadership role in various economic analyses, asset valuations,
3 rate design, pricing efforts and cost of service studies.

4 I am an active member of the American Gas Association's Rate and Strategic
5 Issues Committee, the Edison Electric Institute's Rates and Regulatory Affairs Committee
6 and the New Jersey Utility Association (NJUA) Finance and Regulatory Committee.

7 **EDUCATIONAL BACKGROUND**

8 I hold a B.S. in Mechanical Engineering from Worcester Polytechnic
9 Institute and an MBA from Fairleigh Dickinson University.

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	E/G	TBD	written	Jul-22	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	TBD	written	Jul-22	SPRC 2022
Public Service Electric & Gas Company	G	TBD	written	Jun-22	Gas System Modernization Program II (GSMPII) - Seventh Roll-In
Public Service Electric & Gas Company	G	GR22060367	written	Jun-22	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22060362	written	Jun-22	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E/G	GR22030152	written	Mar-22	Remediation Adjustment Charge-RAC 29
Public Service Electric & Gas Company	E	ER22020035	written	Feb-22	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR21121256	written	Dec-21	Gas System Modernization Program II (GSMPII) - Sixth Roll-In
Public Service Electric & Gas Company	E	ER21121242	written	Dec-21	Solar Successor Incentive Program (SuSI)
Public Service Electric & Gas Company	E/G	EO21111211 & GO21111212	written	Nov-21	Infrastructure Advancement Program (IAP)
Public Service Electric & Gas Company	E/G	ER21111209 & GR21111210	written	Nov-21	The Second Energy Strong Program (Energy Strong II)
Public Service Electric & Gas Company	E/G	ER21101201 and GR21101202	written	Oct-21	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER21070965 & GR21070966	written	Jul-21	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	ER21060952	written	Jun-21	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR21060949	written	Jun-21	Gas System Modernization Program II (GSMPII) - Fifth Roll-In
Public Service Electric & Gas Company	E	ER21060948	written	Jun-21	SPRC 2021
PSEG New Haven LLC	PSEG New Haven LLC	21-06-40	written	Jun-21	PSEG 2022 AFRR
Public Service Electric & Gas Company	G	GR21060882	written	Jun-21	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER21050859	written	May-21	Community Solar Cost Recovery
Public Service Electric & Gas Company	G	GR20120771	written	Dec-20	Gas System Modernization Program II (GSMPII) - Forth Roll-In
Public Service Electric & Gas Company	E/G	GR20120763	written	Dec-20	Remediation Adjustment Charge-RAC 28
Public Service Electric & Gas Company	E	ER20120736	written	Nov-20	The Second Energy Strong Program (Energy Strong II)
Public Service Electric & Gas Company	E/G	ER20100685 & GR20100686	written	Oct-20	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER20100658	written	Oct-20	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER20060467 & GR20060468	written	Jun-20	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR20060464	written	Jun-20	Gas System Modernization Program II (GSMPII) - Third Roll-In
Public Service Electric & Gas Company	E	ER20060454	written	Jun-20	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR20060470	written	Jun-20	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR20060384	written	Jun-20	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER20040324	written	Apr-20	Transitional Renewable Energy Certificate Program (TREC)
Public Service Electric & Gas Company	E/G	GR20010073	written	Jan-20	Remediation Adjustment Charge-RAC 27
Public Service Electric & Gas Company	G	GR19120002	written	Dec-19	Gas System Modernization Program II (GSMPII) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER19091302 & GR19091303	written	Aug-19	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER19070850	written	Jul-19	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER19060764 & GR19060765	written	Jun-19	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR19060766	written	Jun-19	Gas System Modernization Program II (GSMPII) - First Roll-In
Public Service Electric & Gas Company	G	GR19060761	written	Jun-19	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E	ER19060741	written	Jun-19	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 - GO18060630	oral	Jun-19	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR19060698	written	May-19	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER19040523	written	May-19	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18101113 - GO18101112	oral	May-19	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E	ER19040530	written	Apr-19	Madison 4kV Substation Project (Madison & Marshall)
Public Service Electric & Gas Company	E/G	EO18101113 - GO18101112	written	Dec-18	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E/G	GR18121258	written	Nov-18	Remediation Adjustment Charge-RAC 26
Public Service Electric & Gas Company	E	EO18101115	written	Oct-18	Clean Energy Future - Energy Cloud Program (EC)
Public Service Electric & Gas Company	E	EO18101111	written	Oct-18	Clean Energy Future-Electric Vehicle And Energy Storage Programs (EVES)
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER18070688 - GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 - GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 - GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 and GR18010030	written	Jan-18	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER17101027	written	Sep-17	Energy Strong / Revenue Requirements & Rate Design - Seventh Roll-in
Public Service Electric & Gas Company	G	GR17070776	written	Jul-17	Gas System Modernization Program II (GSMP II)

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR17070775	written	Jul-17	Gas System Modernization Program (GSMP) - Second Roll-In
Public Service Electric & Gas Company	G	GR17060720	written	Jul-17	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17070724 - GR17070725	written	Jul-17	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER17070723	written	Jul-17	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR17060593	written	Jun-17	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17030324 - GR17030325	written	Mar-17	Energy Strong / Revenue Requirements & Rate Design - Sixth Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Mar-17	Energy Efficiency 2017 Program
Public Service Electric & Gas Company	E/G	ER17020136	written	Feb-17	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR16111064	written	Nov-16	Remediation Adjustment Charge-RAC 24
Public Service Electric & Gas Company	E	ER16090918	written	Sep-16	Energy Strong / Revenue Requirements & Rate Design - Fifth Roll-in
Public Service Electric & Gas Company	E	EO16080788	written	Aug-16	Construction of Mason St Substation
Public Service Electric & Gas Company	E	ER16080785	written	Aug-16	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR16070711	written	Jul-16	Gas System Modernization Program (GSMP) - First Roll-In
Public Service Electric & Gas Company	G	GR16070617	written	Jul-16	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER16070613 - GR16070614	written	Jul-16	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER16070616	written	Jul-16	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR16060484	written	Jun-16	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	EO16050412	written	May-16	Solar 4 All Extension II (S4AllExt II) / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	E/G	ER16030272 - GR16030273	written	Mar-16	Energy Strong / Revenue Requirements & Rate Design - Fourth Roll-in
Public Service Electric & Gas Company	E/G	GR15111294	written	Nov-15	Remediation Adjustment Charge-RAC 23
Public Service Electric & Gas Company	E	ER15101180	written	Sep-15	Energy Strong / Revenue Requirements & Rate Design - Third Roll-in
Public Service Electric & Gas Company	E/G	ER15070757-GR15070758	written	Jul-15	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER15060754	written	Jul-15	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR15060748	written	Jul-15	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR15060646	written	Jun-15	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15050558	written	May-15	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER15050558	written	May-15	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15030389-GR15030390	written	Mar-15	Energy Strong / Revenue Requirements & Rate Design - Second Roll-in
Public Service Electric & Gas Company	G	GR15030272	written	Feb-15	Gas System Modernization Program (GSMP)
Public Service Electric & Gas Company	E/G	GR14121411	written	Dec-14	Remediation Adjustment Charge-RAC 22
Public Service Electric & Gas Company	E/G	ER14091074	written	Sep-14	Energy Strong / Revenue Requirements & Rate Design - First Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Aug-14	EEE Ext II
Public Service Electric & Gas Company	G	ER14070656	written	Jul-14	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER14070651-GR14070652	written	Jul-14	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER14070650	written	Jul-14	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR14050511	written	May-14	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR14040375	written	Apr-14	Remediation Adjustment Charge-RAC 21
Public Service Electric & Gas Company	E/G	ER13070603-GR13070604	written	Jun-13	Green Programs Recovery Charge (GPRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	ER13070605	written	Jul-13	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR13070615	written	Jun-13	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR13060445	written	May-13	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO13020155-GO13020156	written/oral	Mar-13	Energy Strong / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GO12030188	written/oral	Mar-13	Appliance Service / Tariff Support
Public Service Electric & Gas Company	E	ER12070599	written	Jul-12	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12070606-GR12070605	written	Jul-12	RGGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar Loan III (SLIII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar 4 All Extension(S4AllExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR12060489	written	Jun-12	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR12060583	written	Jun-12	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12030207	written	Mar-12	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER12030207	written	Mar-12	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR11060338	written	Jun-11	Margin Adjustment Charge (MAC) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR11060395	written	Jun-11	Weather Normalization Charge / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO11010030	written	Jan-11	Economic Energy Efficiency Extension (EEEExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Oct-10	RGGI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

PSE&G Solar Loan I Program

Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through March 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	3,163,885	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-22	(Over) / Under Recovered Balance	(319,557)	Schedule SS-SLI-4, Line 4, Col 177
3	Sep-22	Cumulative Interest Exp / (Credit)	<u>(4,025)</u>	Schedule SS-SLI-4, Line 7, Col 177
4	Oct 2022 - Sep 2023	Total Target Rate Revenue	2,840,303	Line 1 + Line 2 + Line 3
5	Oct 2022 - Sep 2023	Forecasted kWh (000)	39,325,242	
6		Calculated Rate w/o SUT (\$/kWh)	0.000072	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000072	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000052	
9		Proposed Rate w/o SUT (\$/kWh)	0.000072	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000077	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000020	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	786,505	(Line 5 * Line 11 * 1,000)

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

Schedule SS-SLI-3

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	14,331,594	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	13,319,399	439,822	13,759,220	111,731	-	-	126,433	126,433	-	354,267	-	354,267	8,099	480,700	-	-	-	240,856	239,844	-	234,253
May-22	12,765,742	777,547	13,543,289	110,924	-	-	123,153	123,153	-	553,656	-	553,656	8,099	676,809	-	-	-	339,084	337,725	-	334,954
Jun-22	12,137,544	372,327	12,509,871	108,833	-	-	118,027	118,027	-	628,198	-	628,198	8,099	746,225	17,588	2,852	-	373,898	387,064	-	358,066
Jul-22	11,378,079	435,132	11,813,211	100,771	-	-	112,211	112,211	-	759,465	-	759,465	8,099	871,676	-	1,335	-	436,544	433,797	-	434,537
Aug-22	10,636,334	857,703	11,494,037	95,260	-	-	105,179	105,179	-	741,746	-	741,746	8,099	846,925	-	-	-	424,354	422,571	-	422,533
Sep-22	9,900,546	1,273,875	11,174,421	92,524	-	-	98,312	98,312	-	735,788	-	735,788	8,099	834,100	-	-	-	417,928	416,172	-	420,238
Oct-22	9,225,396	382,518	9,607,914	89,892	-	-	91,500	91,500	-	675,150	-	675,150	8,099	766,650	-	4,569	-	384,132	377,949	-	395,192
Nov-22	8,676,775	698,913	9,375,688	77,346	-	-	85,249	85,249	-	548,621	-	548,621	8,099	633,870	-	-	-	317,462	316,408	-	317,657
Dec-22	8,278,145	238,896	8,517,041	75,419	-	-	80,170	80,170	-	398,630	-	398,630	8,099	478,800	-	2,507	-	239,904	236,389	-	245,758
Jan-23	8,047,775	391,998	8,439,773	68,589	-	-	76,479	76,479	-	230,371	-	230,371	8,352	306,850	-	-	-	153,748	153,102	-	154,210
Feb-23	7,848,046	528,747	8,376,793	67,674	-	-	74,346	74,346	-	199,729	-	199,729	8,352	274,075	-	-	-	137,326	136,749	-	139,006
Mar-23	7,580,581	169,692	7,750,273	67,368	-	-	72,497	72,497	-	267,465	-	267,465	8,352	339,962	-	1,896	-	170,270	167,796	-	175,389
Apr-23	7,243,006	373,038	7,616,044	62,366	-	-	70,021	70,021	-	337,575	-	337,575	8,352	407,596	-	-	-	204,204	203,392	-	204,901
May-23	6,775,526	639,663	7,415,189	61,377	-	-	66,896	66,896	-	467,479	-	467,479	8,352	534,375	-	-	-	267,750	266,625	-	270,584
Jun-23	6,244,819	296,013	6,540,832	59,468	-	-	62,568	62,568	-	530,707	-	530,707	8,352	593,275	-	2,294	-	297,262	293,719	-	304,809
Jul-23	5,597,098	351,945	5,949,043	52,643	-	-	57,654	57,654	-	647,721	-	647,721	8,352	705,375	-	1,062	-	353,430	350,883	-	357,832
Aug-23	5,055,081	648,432	5,703,513	47,945	-	-	51,657	51,657	-	542,017	-	542,017	8,352	593,675	-	-	-	297,188	296,487	-	301,827
Sep-23	4,524,595	936,387	5,460,982	45,837	-	-	46,639	46,639	-	530,486	-	530,486	8,352	577,125	-	-	-	289,170	287,955	-	296,720
	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	14,331,594	195,972	14,527,566	1,645,210	-	-	1,961,272	1,961,272	-	5,669,774	-	5,669,774	83,144	7,390,792	340,041	10,693	-	4,074,342	3,645,798	240,254	3,512,076
2022	8,278,145	238,896	8,517,041	1,206,354	-	-	1,327,864	1,327,864	-	6,053,448	-	6,053,448	98,237	7,380,814	70,522	14,195	-	3,750,901	3,686,240	499	3,671,301
2023	-	-	-	533,267	-	-	578,759	578,759	-	3,753,550	-	3,753,550	75,169	4,332,309	-	5,252	-	2,170,348	2,156,708	-	2,205,278
Oct 2022 - Sep 2023				775,925	-	-	835,678	835,678	-	5,375,951	-	5,375,951	99,464	6,211,629	-	12,328	-	3,111,846	3,087,455	-	3,163,885

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

Schedule SS-SLI-3a

Page 1 of 2

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	Capitalized	Return On Total	Rate to	Rate to	Loan Accrued	Loan Accrued	Loan Accrued	SREC Value	Cash	Loan Interest	Loan Principal	Loan Accrued	Loan Principal	Total Loan	Value of SREC	SREC Auction	Gain / (Loss) on
	Issued	Plant	Outstanding Loan	Differential	Differential	Interest	Interest -	Interest -	Credited to	Payments to	Paid	Paid / Amortized	Interest	Balance	Outstanding	Transferred to	Sales	SREC Sales
			Balance	Cost -	Cost -		Commercial	Residential	Loans	Loans			Balance	Balance	Balance	PSE&G		
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)	1	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	-	-	110,077	(16,355)	-	126,433	126,433	-	480,700	-	126,433	354,267	-	13,319,399	13,319,399	239,844	-	-
May-22	-	-	107,222	(15,931)	-	123,153	123,153	-	676,809	-	123,153	553,656	-	12,765,742	12,765,742	337,725	-	-
Jun-22	-	-	102,759	(15,268)	-	118,027	118,027	-	746,225	-	118,027	628,198	-	12,137,544	12,137,544	372,327	795,135	17,588
Jul-22	-	-	97,695	(14,516)	-	112,211	112,211	-	871,676	-	112,211	759,465	-	11,378,079	11,378,079	435,132	372,327	-
Aug-22	-	-	91,573	(13,606)	-	105,179	105,179	-	846,925	-	105,179	741,746	-	10,636,334	10,636,334	422,571	-	-
Sep-22	-	-	85,594	(12,718)	-	98,312	98,312	-	834,100	-	98,312	735,788	-	9,900,546	9,900,546	416,172	-	-
Oct-22	-	-	79,663	(11,837)	-	91,500	91,500	-	766,650	-	91,500	675,150	-	9,225,396	9,225,396	382,518	1,273,875	-
Nov-22	-	-	74,221	(11,028)	-	85,249	85,249	-	633,870	-	85,249	548,621	-	8,676,775	8,676,775	316,395	-	-
Dec-22	-	-	69,799	(10,371)	-	80,170	80,170	-	478,800	-	80,170	398,630	-	8,278,145	8,278,145	238,896	698,913	-
Jan-23	-	-	66,586	(9,893)	-	76,479	76,479	-	306,850	-	76,479	230,371	-	8,047,775	8,047,775	153,102	-	-
Feb-23	-	-	64,729	(9,618)	-	74,346	74,346	-	274,075	-	74,346	199,729	-	7,848,046	7,848,046	136,749	-	-
Mar-23	-	-	63,119	(9,378)	-	72,497	72,497	-	339,962	-	72,497	267,465	-	7,580,581	7,580,581	169,692	528,747	-
Apr-23	-	-	60,963	(9,058)	-	70,021	70,021	-	407,596	-	70,021	337,575	-	7,243,006	7,243,006	203,346	-	-
May-23	-	-	58,242	(8,654)	-	66,896	66,896	-	534,375	-	66,896	467,479	-	6,775,526	6,775,526	266,625	-	-
Jun-23	-	-	54,474	(8,094)	-	62,568	62,568	-	593,275	-	62,568	530,707	-	6,244,819	6,244,819	296,013	639,663	-
Jul-23	-	-	50,196	(7,458)	-	57,654	57,654	-	705,375	-	57,654	647,721	-	5,597,098	5,597,098	351,945	296,013	-
Aug-23	-	-	44,975	(6,682)	-	51,657	51,657	-	593,675	-	51,657	542,017	-	5,055,081	5,055,081	296,487	-	-
Sep-23	-	-	40,606	(6,033)	-	46,639	46,639	-	577,125	-	46,639	530,486	-	4,524,595	4,524,595	287,955	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1- 2.xlsx 'LoansC' wksht Col 32	WP-SS-SL1- 2.xlsx 'LoansR' wksht Col 32	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 11	WP-SS-SL1- 2.xlsx 'LoansC' wksht Col 11	WP-SS-SL1- 2.xlsx 'LoansR' wksht Col 11	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 13	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 14	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 16	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 17	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 18	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SL1- 2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SL1- 2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SL1- 2.xlsx 'SREC Inv.' wksht Col 26
Annual																		
Summary																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817			2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552			9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721			12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089			12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,309,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211			11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395			11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772			11,223,962	505,593	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827			11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	779,111
2017	-	-	4,957,805	-	22,140	4,935,664			10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747			9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,067,180	(455,830)	2,019	3,520,991			9,780,255	1,302,884	3,520,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,331,671	(347,028)	421	2,678,278			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	-	-	1,156,095	(171,773)	3	1,327,864			7,380,814	499	1,327,864	6,053,448	-	8,278,145	8,278,145	3,629,900	3,657,498	70,522
2023	-	-	503,890	(74,869)	-	578,759			4,332,309	-	578,759	3,753,550	-	-	-	2,161,914	1,464,423	-
Oct 2022 - Sep																		
2023	-	-	727,574	(108,104)	-	835,678			6,211,629	-	835,678	5,375,951	-	-	-	3,099,723	3,437,211	-

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

Schedule SS-SLI-3a

Page 2 of 2

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</u> <u>Inventory</u>	<u>Return on</u> <u>SREC</u> <u>Inventory</u>	<u>SREC</u> <u>Dispsotion</u> <u>Expenses</u>	<u>SREC Call</u> <u>Option Net</u> <u>Benefit</u>	<u>SREC Floor</u> <u>Price Cost</u>	<u>Gross</u> <u>Plant</u>	<u>Plant</u> <u>Depreciation</u>	<u>Accumulated</u> <u>Depreciation</u>	<u>Net Plant</u>	<u>Tax</u> <u>Depreciation</u>	<u>Deferred</u> <u>Income Tax</u>	<u>Accumulated</u> <u>Deferred</u> <u>Income Tax</u>	<u>Net Plant</u> <u>Investment</u>	<u>Return</u> <u>Requirement</u> <u>on Plant</u> <u>Investment</u>	<u>O&M</u> <u>Expenses</u>	<u>Revenue</u> <u>Requirements</u>	<u>Alternative</u> <u>Revenue</u> <u>Requirements</u> <u>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	439,822	1,653	-	-	240,856	-	-	-	-	-	-	-	-	-	8,099	234,253	234,253
May-22	777,547	3,703	-	-	339,084	-	-	-	-	-	-	-	-	-	8,099	334,954	334,954
Jun-22	372,327	6,074	2,852	-	373,898	-	-	-	-	-	-	-	-	-	8,099	358,066	358,066
Jul-22	435,132	3,075	1,335	-	436,544	-	-	-	-	-	-	-	-	-	8,099	434,537	434,537
Aug-22	857,703	3,687	-	-	424,354	-	-	-	-	-	-	-	-	-	8,099	422,533	422,533
Sep-22	1,273,875	6,929	-	-	417,928	-	-	-	-	-	-	-	-	-	8,099	420,238	420,238
Oct-22	382,518	10,229	4,569	-	384,132	-	-	-	-	-	-	-	-	-	8,099	395,192	395,192
Nov-22	698,913	3,125	-	-	317,462	-	-	-	-	-	-	-	-	-	8,099	317,657	317,657
Dec-22	238,896	5,620	2,507	-	239,904	-	-	-	-	-	-	-	-	-	8,099	245,758	245,758
Jan-23	391,998	2,003	-	-	153,748	-	-	-	-	-	-	-	-	-	8,352	154,210	154,210
Feb-23	528,747	2,945	-	-	137,326	-	-	-	-	-	-	-	-	-	8,352	139,006	139,006
Mar-23	169,692	4,249	1,896	-	170,270	-	-	-	-	-	-	-	-	-	8,352	175,389	175,389
Apr-23	373,038	1,403	-	-	204,204	-	-	-	-	-	-	-	-	-	8,352	204,901	204,901
May-23	639,663	3,135	-	-	267,750	-	-	-	-	-	-	-	-	-	8,352	270,584	270,584
Jun-23	296,013	4,994	2,294	-	297,262	-	-	-	-	-	-	-	-	-	8,352	304,809	304,809
Jul-23	351,945	2,447	1,062	-	353,430	-	-	-	-	-	-	-	-	-	8,352	357,832	357,832
Aug-23	648,432	2,970	-	-	297,188	-	-	-	-	-	-	-	-	-	8,352	301,827	301,827
Sep-23	936,387	5,232	-	-	289,170	-	-	-	-	-	-	-	-	-	8,352	296,720	296,720
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1- 2.xlsx 'SREC Inv.' Col 28	WP-SS-SL1- 2.xlsx 'SREC Inv.' Col 29	Included in Col 14	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See EPM	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17- Col 18 + Col 18a + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28
Annual																	
Summary																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,316	52,961	33,172	-	5,896,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,751,360	4,751,360
2019	223,614	69,579	24,739	-	5,330,488	-	-	-	-	-	-	-	-	-	92,979	4,734,982	4,734,982
2020	193,237	69,365	10,839	-	5,155,159	-	-	-	-	-	-	-	-	-	67,330	4,562,246	4,562,246
2021	195,972	(62,091)	10,693	-	4,074,342	-	-	-	-	-	-	-	-	-	83,144	3,512,076	3,512,076
2022	238,896	50,259	14,195	-	3,750,901	-	-	-	-	-	-	-	-	-	98,237	3,671,301	3,671,301
2023	-	29,377	5,252	-	2,170,348	-	-	-	-	-	-	-	-	-	75,169	2,205,278	2,205,278
Oct 2022 - Sep																	
2023		48,351	12,328	-	3,111,846	-	-	-	-	-	-	-	-	-	99,464	3,163,885	3,163,885

PSE&G Solar Loan I Program**(Over)/Under Calculation****Actual data through March 2022**

Schedule SS-SLI-4

Page 1 of 4

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 March 2022**

Schedule SS-SLI-4

Page 2 of 4

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000052	0.000052	0.000052	0.000052	0.000052	0.000052	0.000072
		(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	142,793	155,953	179,784	217,263	214,093	161,778	205,451
(2)	Revenue Requirements	<u>234,253</u>	<u>334,954</u>	<u>358,066</u>	<u>434,537</u>	<u>422,533</u>	<u>420,238</u>	<u>395,192</u>
(3)	Monthly (Over)/Under Recovery	91,459.9	179,001.4	178,282.1	217,274.5	208,439.8	258,459.8	189,740.8
(4)	Deferred Balance	(1,361,014.5)	(1,182,013.1)	(1,003,731.0)	(786,456.5)	(578,016.8)	(319,556.9)	(133,841.5)
(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)	(648.9)	(586.5)	(504.1)	(412.9)	(314.7)	(207.0)	(104.6)
(7)	Cumulative Interest	(2,000.0)	(2,586.5)	(3,090.7)	(3,503.6)	(3,818.3)	(4,025.3)	(104.6)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(1,363,014.5)	(1,184,599.7)	(1,006,821.7)	(789,960.1)	(581,835.1)	(323,582.3)	(133,946.0)
(9)	Net Sales - kWh (000)	2,746,011	2,999,095	3,457,386	4,178,128	4,117,180	3,111,119	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 March 2022**

Schedule SS-SLI-4

Page 3 of 4

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000072	0.000072	0.000072	0.000072	0.000072	0.000072	0.000072
		(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	192,339	231,955	251,771	219,834	223,548	194,155	218,474	
(2) Revenue Requirements	<u>317,657</u>	<u>245,758</u>	<u>154,210</u>	<u>139,006</u>	<u>175,389</u>	<u>204,901</u>	<u>270,584</u>	
(3) Monthly (Over)/Under Recovery	125,317.9	13,803.6	(97,561.1)	(80,828.0)	(48,159.0)	10,745.9	52,109.4	
(4) Deferred Balance	(8,523.5)	5,280.1	(92,281.0)	(173,109.0)	(221,268.0)	(210,522.1)	(158,412.7)	
(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)	(32.8)	(0.7)	(20.1)	(61.2)	(91.0)	(99.6)	(85.1)	
(7) Cumulative Interest	(137.4)	(138.2)	(158.2)	(219.4)	(310.4)	(410.0)	(495.1)	
(8) Balance Added to Subsequent Year's Revenue Requirements	(8,660.9)	5,142.0	(92,439.2)	(173,328.5)	(221,578.4)	(210,932.1)	(158,907.8)	
(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 March 2022**

Schedule SS-SLI-4

Page 4 of 4

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000072	0.000072	0.000072	0.000072	
		(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	256,716	307,430	303,452	226,292	SL I Rate * Line 9
(2)	Revenue Requirements	<u>304,809</u>	<u>357,832</u>	<u>301,827</u>	<u>296,720</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	48,092.8	50,401.9	(1,624.4)	70,428.0	Line 2 - Line 1
(4)	Deferred Balance	(110,319.9)	(59,918.0)	(61,542.4)	8,885.5	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.06417%	0.06417%	0.06417%	0.06417%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(62.0)	(39.3)	(28.0)	(12.1)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	(557.1)	(596.3)	(624.3)	(636.5)	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(110,877.0)	(60,514.4)	(62,166.8)	8,249.0	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					

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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

XXX Revised Sheet No. 64

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge.....\$ 0.0000720-000052

Charge including New Jersey Sales and Use Tax (SUT).....\$ 0.0000770-000055

SOLAR PILOT RECOVERY CHARGE

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

Date of Issue:

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

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

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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

XXX Revised Sheet No. 64

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge.....\$ 0.000072

Charge including New Jersey Sales and Use Tax (SUT).....\$ 0.000077

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:

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	\$365.28	\$365.28	\$0.00	0.00%
370	3,464	671.00	671.12	0.12	0.02
740	6,920	1,289.16	1,289.32	0.16	0.01
803	7,800	1,447.09	1,447.25	0.16	0.01
1,337	12,500	2,307.12	2,307.40	0.28	0.01

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 15, 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	\$38.28	\$38.28	\$0.00	0.00%
3,464	370	71.61	71.62	0.01	0.01
6,920	740	140.21	140.23	0.02	0.01
7,800	803	152.43	152.45	0.02	0.01
12,500	1,337	256.00	256.03	0.03	0.01

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

NOTICE TO PUBLIC SERVICE ELECTRIC AND GAS COMPANY ELECTRIC CUSTOMERS

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

Notice of a Filing and Notice of Public Hearings

BPU Docket No.

TAKE NOTICE that in June 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 an increase in the cost recovery mechanism for the Solar Loan I Program ("Program") ("Petition"). As directed in the original Board Order EO07040278 dated April 16, 2008, PSE&G implemented the Program and associated cost recovery mechanism. As part of this Petition, PSE&G has included an annual update on the status of the Program. The resultant revenue increase proposed for the Company's electric customer's totals approximately \$0.8 million on an annual basis.

PSE&G proposes to recover the Program costs through the Solar Pilot Recovery Charge ("SPRC"). The SPRC is applicable to all electric rate schedules. The proposed SPRC, if approved by the Board, is shown in Table #1.

Under the Company's proposal, a typical residential electric customer using 740 kilowatt-hours per summer month and 6,920 kilowatt-hours on an annual basis would see an increase in the annual bill from \$1,289.16 to \$1,289.32, or \$0.16 or approximately 0.01%. The approximate effect of the proposed increase on typical electric residential monthly bills, if approved by the Board, is illustrated in Table #2.

The Board has the statutory authority pursuant to N.J.S.A. 48:2-21, to establish the SPRC at levels it finds just and reasonable. Therefore, the Board may establish the SPRC at a level other than that proposed by PSE&G. As a result, the described charges may increase or decrease based upon the Board's decision. The Petition is available for review online at the PSEG website at <http://www.pseg.com/pseandgfilings>.

PLEASE TAKE FURTHER NOTICE that due to the COVID-19 pandemic, virtual public hearings have been scheduled on the following date and times so that members of the public may present their views on the Petition.

VIRTUAL PUBLIC HEARING

Date:

Times:

Dial In:

Meeting ID:

Passcode:

Representatives from the Company, Board Staff, and the New Jersey Division of Rate Counsel will participate in the virtual public hearings. Members of the public are invited to participate by utilizing the link or dial-in number set forth above and may express their views on the Petition. All comments will be made part of the final record of the proceeding and will be considered by the Board.

In order to encourage full participation in this opportunity for public comment, please submit any requests for needed accommodations, such as interpreters or listening assistance, 48 hours prior to the above hearings to the Board Secretary at board.secretary@bpu.nj.gov.

The Board will also accept written and/or electronic comments. While all comments will be given equal consideration and will be made part of the final record of this proceeding, the preferred method of transmittal is via the Board's Public Document Search Tool (<https://publicaccess.bpu.state.nj.us/>). Search for the specific docket listed above, and then post the comment by utilizing the "Post Comments" button. Emailed comments may be filed with the Secretary of the Board, in PDF or Word format, to board.secretary@bpu.nj.gov.

Written comments may be submitted to the Acting Board Secretary at the Board of Public Utilities, 44 South Clinton Avenue, 1st Floor, P.O. Box 350, Trenton, New Jersey 08625-0350. All mailed or emailed comments should include the name of the Petition and the docket number.

All comments are considered "public documents" for purposes of the State's Open Public Records Act. Commenters may identify information that they seek to keep confidential by submitting them in accordance with the confidentiality procedures set forth in N.J.A.C. 14:1-12.3.

Table # 1
Solar Pilot Recovery Charge

	Present \$/kWhr (Incl. SUT)	Proposed \$/kWhr (Incl. SUT)
Electric - \$ per kWhr	\$0.000055	\$0.000077

Table # 2
Residential Electric Service

If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (1) Would Be:	And Your Proposed Monthly Summer Bill (2) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Monthly Percent Change Would Be:
1,732	185	\$38.28	\$38.28	\$0.00	0.00%
3,464	370	71.61	71.62	0.01	0.01
6,920	740	140.21	140.23	0.02	0.01
7,800	803	152.43	152.45	0.02	0.01
12,500	1,337	256.00	256.03	0.03	0.01

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 15, 2022 and assumes that the customer receives BGS-RSCP service from Public Service.
(2) Same as (1) except includes the proposed SPRC.

Stacey M. Barnes
Associate Counsel-Regulatory

PUBLIC SERVICE ELECTRIC AND GAS COMPANY