



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ELECTRIC AND GAS RATE ADJUSTMENTS PURSUANT TO THE INFRASTRUCTURE ADVANCEMENT PROGRAM ) ORDER APPROVING STIPULATION OF SETTLEMENT ) DOCKET NOS. ER24110838 & GR24110839

**Parties of Record:**

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

BY THE BOARD:

On November 1, 2024, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking cost recovery for its Infrastructure Advancement Program (“IAP” or “Program”) electric and gas infrastructure investments (“Petition”). By this decision and Order, the Board considers a stipulation of settlement (“Stipulation”) executed by PSE&G, Board Staff (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”) intended to resolve all issues in controversy related to the Petition.

**BACKGROUND**

By Order dated June 29, 2022, the Board approved a stipulation of settlement authorizing PSE&G to implement its IAP pursuant to N.J.A.C. 14:3-2A.1 *et seq.*, whereby the Company would invest up to \$511 million through December 31, 2023.<sup>1</sup> As noted in the IAP Order, \$351 million of investment would be eligible for accelerated recovery and \$160 million of investment would be considered stipulated base expenditure to be recoverable within the Company’s next base rate case.<sup>2</sup> The Company intended the IAP projects to improve the reliability and resilience of the Company’s electric and gas systems, including raising and rebuilding substations, deploying advanced technology, and modernizing critical gas equipment.

The IAP subprograms and stipulated expenditure amounts for accelerated recovery are summarized in the table below:

<b>IAP Electric Subprograms</b>	<b>Total Spending</b>
<b>Electric Outside Plant Subprograms</b>	<b>\$91.00</b>
Spacer Cable Conversion Project	\$42.00
Lashed Cable Replacement Project	\$14.00
Spacer Upgrade Project	\$15.00
Conventional Underground Cable Replacement Project	\$8.00
Voltage Optimization Project	\$12.00
<b>Substation Modernization Subprograms</b>	<b>\$190.20</b>
26kV Station Upgrade Project	\$33.00
4kV Substation Modernization Project	\$157.20
Stipulated Base	\$142.60
<b>IAP Electric Total</b>	<b>\$423.80</b>
<b>IAP Gas M&amp;R</b>	
Gas Meter and Regulating Station Modernization Subprogram	\$69.80
Stipulated Base	\$17.40
<b>IAP Gas Total</b>	<b>\$87.20</b>
<b>Total IAP Accelerated Recovery</b>	<b>\$511.00</b>

**PETITION**

By the Petition, PSE&G estimated the annualized increase in revenue requirement for electric infrastructure investments to be approximately \$5.509 million, which was associated with a total gross plant of approximately \$42.929 million. Additionally, the Company estimated the annualized

<sup>1</sup> In re the Petition of Public Service Electric and Gas Company for Approval of an Infrastructure Advancement Program (IAP), BPU Docket Nos. EO21111211 and GO21111212, Order dated June 29, 2022 (“IAP Order”).

<sup>2</sup> See IAP Order, Page 9, Paragraph 12

increase in revenue requirement for gas infrastructure investments to be approximately \$5.248 million, which was associated with a total gross plant of approximately \$52.122 million. The Company based the requests contained in the Petition upon actual expenditures through September 30, 2023, and forecasted expenditures from October 1, 2024 through January 31, 2025.

On February 21, 2025, the Company updated the November 2024 Petition to include actual Program expenditures through January 31, 2025 ("Update"). By the Update, the Company adjusted its proposed revenue requirement for electric infrastructure investments to approximately \$5.646 million, which was associated with a total gross plant of approximately \$45.359 million. Additionally, the Company adjusted its proposed revenue requirement for gas infrastructure investments to approximately \$3.423 million, which was associated with a total gross plant of approximately \$33.748 million.

Following proper notice, two (2) virtual public hearings were held on April 9, 2025, at 4:30 p.m. and 5:30 p.m. One (1) member of the public attended the public hearing, but did not comment on the Petition. Additionally, no comments were received by the Board.

### **STIPULATION**

Following a review of the November 2024 Petition, the Update, and conducting discovery, the Parties executed the Stipulation, which provides for the following:<sup>3</sup>

1. The Company will implement rates to recover an electric revenue requirement of \$5.65 million as shown in Schedule SS-IAP-2E (Update) and a gas revenue requirement of \$3.42 million as shown in Schedule SS-IAP-2G (Update), attached to the Stipulation as Attachment 1.
2. PSE&G may implement the proposed rates, attached to the Stipulation as Attachment 2, which are associated with the revenue requirements referenced above pursuant to the rate design methodology reflected in Schedules SS-IAP-5E (Update Revised) and SS-IAP-5G (Update).
3. The impact of the proposed rates on a typical residential electric customer using 683 kilowatt-hours in a summer month, and 558 kilowatt-hours in an average month (6,700 kilowatt-hours annually), would be an increase in their average monthly bill from \$134.19 to \$134.34, or \$0.15, or approximately 0.11% [based upon delivery rates and Basic Generation Service- Residential and Small Commercial Pricing ("BGS-RSCP") charges in effect April 1, 2025 and assuming that the customer receives BGS-RSCP service from PSE&G].
4. The impact of the proposed rates of a typical residential gas heating customer using 172 therms per month during the winter months and 87 therms in an average month, or 1,040 therms annually, would see an initial increase in their average monthly bill from \$98.82 to \$98.99, or \$0.17, or approximately 0.17% based upon

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<sup>3</sup> Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the detailed terms of the Stipulation are controlling, subject to the findings and conclusions of this Order. Paragraphs are numbered to coincide with the Stipulation.

delivery rates and Basic Gas Supply Service (“BGSS-RSG”) charges in effect as of April 1, 2025.

5. Pursuant to the terms of the IAP Order, PSE&G may only implement rates on or after the 1st day of the fourth month following the “Net Investment in Service as of” date, and after the completion of discovery and upon Board approval. Because the Petition includes Net Investment in Service as of January 31, 2025, PSE&G may implement the rates in Attachment 2 of the Stipulation effective no earlier than May 1, 2025. The rate adjustments established herein shall be provisional and subject to refund contingent upon the Board finding that PSE&G imprudently incurred capital expenditures under the IAP. Such prudence review shall take place in a future base rate case. Nothing in the Stipulation will preclude any Party from raising any objection in the base rate case prudence review that could have been raised in a prior Infrastructure Investment Program rate filing.

### **DISCUSSION AND FINDINGS**

After a review of the record in this matter, including the Petition, the Update, and the Stipulation, the Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law. Therefore, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein.

The Board **HEREBY APPROVES** the rate adjustments reflected in the Stipulation on a provisional basis, subject to refund and review for prudence in the Company’s next base rate case, effective for service rendered on and after May 1, 2025. As a result of the Stipulation, a typical residential electric customer using approximately 683 kWh in a summer month and 6,700 kWh annually would see an increase in the average monthly bill of \$0.15 or approximately 0.11%. A typical residential electric customer using approximately 172 therms in a winter month and 1,040 therms annually would see an increase in the average monthly bill of \$0.17 or approximately 0.17%.

The Board **HEREBY DIRECTS** the Company to file the appropriate tariff sheets conforming to the terms and conditions of this Order prior to May 1, 2025.

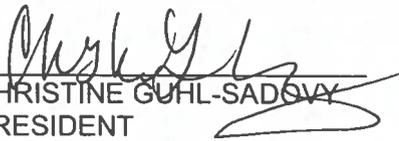
The Company’s costs, including those related to the Program, will remain subject to audit by the Board. This Decision and Order shall not preclude, nor prohibit, the Board from taking any action determined to be appropriate as a result of any such audit.

Agenda Date: 4/23/25  
Agenda Item: 21

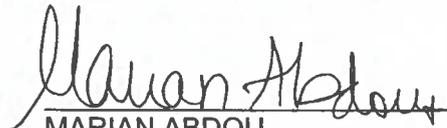
This Order shall be effective on April 25, 2025.

DATED: April 23, 2025

BOARD OF PUBLIC UTILITIES  
BY:

  
CHRISTINE GUHL-SADOWSKY  
PRESIDENT

  
DR. ZENON CHRISTODOULOU  
COMMISSIONER

  
MARIAN ABDOU  
COMMISSIONER

  
MICHAEL BANGE  
COMMISSIONER

ATTEST:   
SHERRI L. LEWIS  
BOARD SECRETARY

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

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF  
ELECTRIC AND GAS RATE ADJUSTMENTS PURSUANT TO THE INFRASTRUCTURE ADVANCEMENT  
PROGRAM

DOCKET NOS. ER24110838 & GR24110839

SERVICE LIST

**Public Service Electric and Gas Company**

PSEG Services Corporation  
80 Park Plaza, T5  
Post Office Box 570  
Newark, NJ 07102

Joseph Accardo, Jr., Esq.  
[joseph.accardojr@pseg.com](mailto:joseph.accardojr@pseg.com)

Danielle Lopez, Esq.  
[danielle.lopez@pseg.com](mailto:danielle.lopez@pseg.com)

Caitlyn White  
[caitlyn.white@pseg.com](mailto:caitlyn.white@pseg.com)

Bernard Smalls  
[bernard.smalls@pseg.com](mailto:bernard.smalls@pseg.com)

Maria Barling  
[maria.barling@pseg.com](mailto:maria.barling@pseg.com)

**New Jersey Division of Rate Counsel**

140 East Front Street, 4<sup>th</sup> Floor  
Post Office Box 003  
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

T. David Wand, Esq., Managing Attorney - Electric  
[dwand@rpa.nj.gov](mailto:dwand@rpa.nj.gov)

Bethany Rocque-Romaine, Esq., Assistant Deputy  
[bromaine@rpa.nj.gov](mailto:bromaine@rpa.nj.gov)

Robert M. Glover, Esq., Assistant Deputy  
[rglover@rpa.nj.gov](mailto:rglover@rpa.nj.gov)

Lisa Littman, Esq.  
[llittman@rpa.nj.gov](mailto:llittman@rpa.nj.gov)

Debora Layugan  
[dlayugan@rpa.nj.gov](mailto:dlayugan@rpa.nj.gov)

Annete Cardec  
[acardec@rpa.nj.gov](mailto:acardec@rpa.nj.gov)

**Board of Public Utilities**

44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, NJ 08625-0350

Sherri L. Lewis, Secretary  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Stacy Peterson, Deputy Executive Director  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

Division of Revenue and Rates

Robert Aaron, Rate Analyst  
[robert.aaron@bpu.nj.gov](mailto:robert.aaron@bpu.nj.gov)

Office of the General Counsel

Ava Marie Madeam, General Counsel  
[avamarie.madeam@bpu.nj.gov](mailto:avamarie.madeam@bpu.nj.gov)

Colin Emerle, Deputy General Counsel  
[colin.emerle@bpu.nj.gov](mailto:colin.emerle@bpu.nj.gov)

Elsbeth Faiman Hans, Deputy General Counsel  
[elsbeth.hans@bpu.nj.gov](mailto:elsbeth.hans@bpu.nj.gov)

Michael Hunter, Regulatory Officer  
[michael.hunter@bpu.nj.gov](mailto:michael.hunter@bpu.nj.gov)

Charles Gurkas, Paralegal  
[charles.gurkas@bpu.nj.gov](mailto:charles.gurkas@bpu.nj.gov)

**New Jersey Division of Law**

Richard J. Hughes Justice Complex  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625

Pamela Owen, ASC, DAG  
[pamela.owen@law.njoag.gov](mailto:pamela.owen@law.njoag.gov)

Matko Ilic, DAG  
[matko.ilic@law.njoag.gov](mailto:matko.ilic@law.njoag.gov)

Steven Chaplar, DAG  
[steven.chaplar@law.njoag.gov](mailto:steven.chaplar@law.njoag.gov)



April 10, 2025

In the Matter of the Petition of  
Public Service Electric and Gas Company  
for Approval of Electric Rate Adjustments  
Pursuant to the Infrastructure Advancement Program

BPU Docket No. ER24110838 and GR24110839

***VIA ELECTRONIC MAIL***

Sherrí Lewis, Board Secretary  
Board of Public Utilities  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
P.O. Box 350  
Trenton, New Jersey 08625-0350

Dear Acting Secretary Lewis:

Attached is the fully executed Stipulation in the above-reference matter resolving all aspects of this matter. All the parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

Consistent with the Order issued by the New Jersey Board of Public Utilities (“BPU or Board”) in connection with In the Matter of the New Jersey Board of Public Utilities’ Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this filing is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

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

Very truly yours,

A handwritten signature in blue ink, appearing to read "Danielle Lopez", is written over a light blue rectangular background.

cc: Attached service list (via email)

PSE&G Service List  
Infrastructure Advancement Program  
Docket No. ER24110838 and GR24110839

**BPU**

Robert Brabston  
Board of Public Utilities  
44 South Clinton Avenue  
9th Floor  
P.O. Box 350  
Trenton NJ 08625  
robert.brabston@bpu.nj.gov

**BPU**

David Brown  
Board of Public Utilities  
44 South Clinton Avenue  
3rd Floor, Suite 314  
P.O. Box 350  
Trenton NJ 08625-0350  
david.brown@bpu.nj.gov

**BPU**

Robert Aaron  
Board of Public Utilities  
44 South Clinton Avenue  
P.O. Box 350  
Trenton NJ 08625-0350  
robert.aaron@bpu.nj.gov

**BPU**

Robert Glover  
Board of Public Utilities  
44 South Clinton Avenue  
3rd Floor, Suite 314  
P.O. Box 350  
Trenton NJ 08625-0350  
robert.glover@bpu.nj.gov

**BPU**

Benjamin Witherell  
Board of Public Utilities  
44 South Clinton Avenue  
3rd Floor, Suite 314  
P.O. Box 350  
Trenton NJ 08625-0350  
benjamin.witherell@bpu.nj.gov

**BPU**

Stacy Peterson  
Board of Public Utilities  
44 South Clinton Avenue  
P.O. Box 350  
Trenton NJ 08625-0350  
stacy.peterson@bpu.nj.gov

**BPU**

Jacqueline O'Grady  
Board of Public Utilities  
44 South Clinton Avenue  
9th Floor  
P.O. Box 350  
Trenton NJ 08625-0350  
jackie.ogrady@bpu.nj.gov

**BPU**

Heather Weisband  
Board of Public Utilities  
44 South Clinton Avenue  
P.O. Box 350  
Trenton NJ 08625  
heather.weisband@bpu.nj.gov

**DAG**

Matko Ilic  
NJ Dept. of Law and Public  
Safety Richard J. Hughes  
Justice Complex Public  
Utilities Section  
25 Market Street, P.O. Box 112  
Trenton NJ 08625  
matko.ilic@law.njoag.gov

**PSE&G**

Katherine Smith  
PSEG Services Corporation  
80 Park Plaza, T20  
P.O. Box 570  
Newark NJ 07102  
katherine.smith@pseg.com

**PSE&G**

Joseph F. Accardo Jr.  
PSEG Services Corporation 80  
Park Plaza, T20  
P.O. Box 570  
Newark NJ 07102  
joseph.accardojr@pseg.com

**PSE&G**

Danielle Lopez Esq.  
Public Services Corporation 80  
Park Plaza, T20  
P.O. Box 570  
Newark NJ 07102  
danielle.lopez@pseg.com

**PSE&G**

Caitlyn White  
PSEG Services Corporation  
80 Park Plaza, T20  
P.O. Box 570  
Newark NJ 07102  
caitlyn.white@pseg.com

**PSE&G**

Bernard Smalls  
PSEG Services Corporation 80  
Park Plaza-T20  
Newark NJ 07102-4194  
bernard.smalls@pseg.com

**PSE&G**

Maria Barling  
PSEG Services Corporation 80  
Park Plaza-T20  
Newark NJ 07102-4194  
maria.barling@pseg.com

PSE&G Service List  
Infrastructure Advancement Program Docket  
No. ER24110838 and GR24110839

**Rate Counsel**

Brian O. Lipman Division of  
Rate Counsel  
140 East Front Street 4th Flr  
Trenton, NJ 08625  
blipman@rpa.nj.gov

**Rate Counsel**

T.David Wand, Esq.  
Division of Rate Counsel  
140 East Front Street 4th Flr  
Trenton, NJ 08625  
dwand@rpa.nj.gov

**Rate Counsel**

Robert Glover, Esq.  
Division of Rate Counsel  
140 East Front Street 4th Flr  
Trenton, NJ 08625  
rglover@rpa.nj.gov

**Rate Counsel**

Lisa Littman, Esq.  
Division of Rate Counsel  
140 East Front Street, 4th Flr  
Trenton, NJ 08625  
llittman@rpa.nj.gov

**Rate Counsel**

Annette Cardec  
Division of Rate Counsel  
140 East Front Street, 4th Flr  
Trenton, NJ 08625  
acardec@rpa.nj.gov

**Rate Counsel**

Debora Layugan  
Division of Rate Counsel  
140 East Front Street, 4th Flr  
Trenton, NJ 08625  
dlayugan@rpa.nj.gov

**Rate Counsel**

Bethany Rocque-Romaine  
Division of Rate Counsel 140  
East Front Street, 4th Flr  
Trenton, NJ 08625  
bromaine@rpa.nj.gov

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

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ELECTRIC RATE ADJUSTMENTS PURSUANT TO THE INFRASTRUCTURE ADVANCEMENT PROGRAM	BPU DOCKET NOS.  ER24110838 and GR24110839
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**STIPULATION AND AGREEMENT**

**APPEARANCES:**

**Danielle Lopez**, Esq., Associate Counsel-Regulatory, for Public Service Electric and Gas Company

**T. David Wand**, Esq., Managing Attorney - Electric, **Bethany Rocque-Romaine**, Esq., Assistant Deputy Rate Counsel, **Robert M. Glover**, Esq., Assistant Deputy Rate Counsel, and **Lisa Littman**, Esq., Assistant Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (**Brian O. Lipman**, Esq., Director, Division of Rate Counsel)

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

TO: THE HONORABLE COMMISSIONERS OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES

**BACKGROUND**

On November 4, 2021, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) pursuant to *N.J.A.C. 14:3-2A.1 et seq.* (“IIP Rules”) seeking approval of its Infrastructure Advancement Program (“IAP”), which consisted of infrastructure investments to enhance safety, system reliability, and resiliency through both electric and gas subprograms (“2021 Petition”). According to the 2021 Petition, PSE&G proposed an estimated investment of \$708 million in

electric infrastructure and \$140 million in gas infrastructure over four (4) years, with cost recovery based upon the Board’s IIP rules.

Following discovery, the filing of testimony, and settlement conferences, on June 23, 2022, the parties executed, and filed with the Board, a stipulation of settlement resolving the 2021 Petition (“2022 Stipulation”). By Order dated June 29, 2022, the Board approved the 2022 Stipulation, which authorized a maximum IAP spend of \$511 million to complete the IAP Program, of which \$351 million would be recovered through the stipulated cost recovery mechanism, and the other \$160 million would be considered stipulated base expenditures to be recovered in the Company's next base rate case.<sup>1</sup> The Company’s costs related to the IAP remained subject to a prudence review and audit by the Board. By the IAP Order, the Board authorized the Company to request cost recovery of four (4) rate adjustment filings, through the IAP cost recovery mechanism, over the course of the four (4)-year Program term provided the Company issues sixty (60) days’ notice prior to the filing of a rate recovery petition. The IAP Order also outlined the Minimum Filing Requirements for IAP cost recovery petitions.

Pursuant to the 2022 Stipulation, the maximum subprogram investment levels for specific IAP subprogram investment levels would include the following amounts:

<b>A. Electric Infrastructure Advancement Program</b>	<b><u>\$ Million</u></b>
<b>Electric Outside Plant Subprogram</b>	
Spacer Cable Conversion Project	\$42.00
Lashed Cable Replacement Project	\$14.00
Spacer Upgrade Project	\$15.00
Conventional Underground Cable Replacement Project	\$8.00
Voltage Optimization Project	\$12.00
<b>Substation Modernization Subprogram</b>	
26kV Station Upgrade Project	\$33.00
4kV Substation Modernization Project	\$157.20

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<sup>1</sup> In re the Petition of Public Service Electric and Gas Company for Approval of an Infrastructure Advancement Program (IAP), BPU Docket Nos. EO21111211 and GO21111212, Order dated June 29, 2022 (“IAP Order”).

<i>Electric IAP Total</i>	<i>\$281.20</i>

**B. Gas Infrastructure Advancement Program**

Gas Metering and Regulating Station Modernization Subprogram	\$69.80
<i>Gas IAP Total</i>	<i>\$69.80</i>

**Total IAP Accelerated Recovery** **\$351.00**

**NOVEMBER 2024 PETITION**

On August 30, 2024, PSE&G issued a notice of intent to file for a rate adjustment in accordance with the IAP Stipulation. Thereafter, on November 1, 2024, PSE&G filed a petition with the Board seeking approval to recover revenue requirements associated with certain capitalized electric investment expended since the Company’s last rate adjustment from February 1, 2024 through September 30, 2024, and a forecast through January 31, 2025 and gas investment costs of the IAP expended from July 1, 2022 through September 30, 2024, and a forecast through January 31, 2025 (“November 2024 Petition”). Consistent with the IAP Order, by the November 2024 Petition, PSE&G sought authority to recover an estimated annualized increase of \$5.51 million from its electric customers associated with IAP electric program investment costs and \$5.25 million from its gas customers associated with IAP gas program investment costs. The Company based its proposed annualized increase in the electric revenue requirements upon actual expenditures from February 1, 2024 through September 30, 2024, and projected expenditures through January 31, 2025. The Company based its proposed annualized increase in gas revenue requirements upon actual expenditures from July 1, 2022 through September 30, 2024, and projected expenditures through January 31, 2025.

On February 21, 2025, the Company updated the November 2024 Petition to reflect actual data through January 31, 2025 (“February 2025 Update”).<sup>2</sup> As a result, the Company’s electric revenue requirement increased from \$5.51 million to \$5.65 million, and the Company’s gas revenue requirement decreased from \$5.25 million to \$3.42 million.

Notice of the November 2024 Petition and the February 2025 Update, including the date, time and telephonic dial-in details for virtual public hearings, were placed in newspapers having a circulation within the Company’s service territory and served on the Clerks of the municipalities, the Clerks of the Board of County Commissioners, and the County Executives within the Company’s service territory. In accordance with that notice, and as authorized by N.J.S.A. 10:4-9.3, two (2) virtual public hearings were held at 4:30 p.m. and 5:30 p.m. on April 9, 2025. One member of the public attended the public hearings, and no written comments were received by the Board.

Upon review of the November 2024 Petition and the February 2025 Update, Board Staff, the New Jersey Division of Rate Counsel (“Rate Counsel”), and PSE&G, the only parties to this proceeding (collectively, “Parties”), HEREBY STIPULATE AND AGREE AS FOLLOWS:

#### **STIPULATED ISSUES**

1. The Company will implement rates to recover an electric revenue requirement of \$5.65 million as shown in Schedule SS-IAP-2E (Update) and a gas revenue requirement of \$3.42 million as shown in Schedule SS-IAP-2G (Update), attached hereto as Attachment 1.
2. PSE&G may implement the proposed rates, attached hereto as Attachment 2, which are associated with the revenue requirements referenced above pursuant to the rate design methodology reflected in Schedules SS-IAP-5E (Update Revised) and SS-IAP-5G (Update).

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<sup>2</sup> A revised Proof of Revenue was filed by way of revised SS-Schedule IAP-5E (showing the corrected Revenue Requirement for electric) on February 24, 2025.

3. The impact of the proposed rates on a typical residential electric customer using 683 kilowatt-hours in a summer month, and 558 kilowatt-hours in an average month (6,700 kilowatt-hours annually), would be an increase in their average monthly bill from \$134.19 to \$134.34, or \$0.15, or approximately 0.11% [based upon delivery rates and Basic Generation Service- Residential and Small Commercial Pricing (“BGS-RSCP”) charges in effect April 1, 2025 and assuming that the customer receives BGS-RSCP service from PSE&G].

4. The impact of the proposed rates of a typical residential gas heating customer using 172 therms per month during the winter months and 87 therms in an average month, or 1,040 therms annually, would see an initial increase in their average monthly bill from \$98.82 to \$98.99, or \$0.17, or approximately 0.17% based upon delivery rates and Basic Gas Supply Service (“BGSS-RSG”) charges in effect as of April 1, 2025.

5. Pursuant to the terms of the IAP Order, PSE&G may only implement rates on or after the 1st day of the fourth month following the “Net Investment in Service as of” date, and after the completion of discovery and upon Board approval. Because the Petition includes Net Investment in Service as of January 31, 2025, PSE&G may implement the rates in Attachment 2 effective no earlier than May 1, 2025. The rate adjustments established herein shall be provisional and subject to refund contingent upon the Board finding that PSE&G imprudently incurred capital expenditures under the IAP. Such prudence review shall take place in a future base rate case. Nothing herein will preclude any Party from raising any objection in the base rate case prudence review that could have been raised in a prior IIP rate filing.

6. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety

by the Board, any Party aggrieved thereby shall not be bound to proceed with this Stipulation, and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event that this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

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

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

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

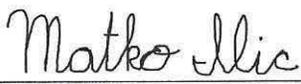
**WHEREFORE**, the Parties hereto respectfully submit this Stipulation to the Board and recommend that the Board issue an Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

BY:   
\_\_\_\_\_  
**Danielle Lopez, Esq.**  
**Associate Counsel, Regulatory**

DATED: April 10, 2025

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

BY:   
\_\_\_\_\_  
**Matko Ilic**  
**Deputy Attorney General**

DATED: April 10, 2025

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

BY:   
\_\_\_\_\_  
**Bethany Rocque-Romaine**  
**Assistant Deputy Rate Counsel**

DATED: April 10, 2025

# PSE&G Infrastructure Advancement Program

## Electric Revenue Requirements

Schedule SS-IAP-2E

in (\$000)

### Rate Adjustment 2 Filing

Rate Effective Date	5/1/2025
Plant In Service as of Date	1/31/2025
Rate Base Balance as of Date	4/1/2025

### RATE BASE CALCULATION

1 Gross Plant	\$45,359	= ln 16
2 Accumulated Depreciation	\$6,806	= ln 19
3 Net Plant	\$52,164	= ln 1 + ln 2
4 Accumulated Deferred Taxes	-\$1,537	= See "Project" Wkps Row 695
5 Rate Base	\$50,628	= ln 3 + ln 4
6 Rate of Return - After Tax (Schedule WACC)	6.57%	See Schedule SS-IAP-3
7 Return Requirement (After Tax)	\$3,326	= ln 5 * ln 6
8 Depreciation Exp, net	\$722	= ln 25
9 Tax Adjustment	\$0	= ln 31
10 Revenue Factor	1.3947	See Schedule SS-IAP-4
<b>11 Total Revenue Requirement</b>	<b>\$5,646</b>	= (ln 7 + ln 8 + ln 9) * ln 10

## SUPPORT

### Gross Plant

12 Plant in-service	\$45,359	= See "Project" Wkps Row 673
13 CWIP Transferred into Service	\$0	= See "Project" Wkps Row 674
14 AFUDC on CWIP Transferred Into Service - Debt	\$0	= See "Project" Wkps Row 675
15 AFUDC on CWIP Transferred Into Service - Equity	\$0	= See "Project" Wkps Row 676
16 Total Gross Plant	\$45,359	= ln 12 + ln 13 + ln 14 + ln 15

### Accumulated Depreciation

17 Accumulated Depreciation	-\$869	= See "Project" Wkps Row 682
18 Cost of Removal	\$7,674	= See "Project" Wkps Row 677
19 Net Accumulated Depreciation	\$6,806	= ln 17 + ln 18

### Depreciation Expense (Net of Tax)

20 Depreciable Plant (xAFUDC-E)	\$45,359	= ln 12 + ln 13 + ln 14
21 AFUDC-E	-	= ln 15
22 Depreciation Rates - Composite/Blended Rate	2.22%	= ln 23 / ln 20
23 Depreciation Expense	\$1,005	= See "Project" Wkps Row 677
24 Tax @28.11%	\$282.43	= ln 23 * Tax Rate
25 Depreciation Expense (Net of Tax)	\$722	= ln 23 - ln 24

### Tax Adjustment

26 Cost of Removal*	\$7,674	= ln 18
27 Estimated pre-1981 %	0.00%	N/A
28 Amortization Period	5	N/A
29 Tax Amortization	\$0.00	= ln 26 * ln 27 / ln 28
30 Federal Tax Rate	21.00%	See Schedule SS-IAP-3
31 Tax Adjustment	\$0	= ln 29 * ln 30

\* Does not apply to Gas assets that have a COR allowance instead of COR in depreciation rate

# PSE&G Infrastructure Advancement Program

## Gas Revenue Requirements

Schedule SS-IAP-2G

in (\$000)

### Rate Adjustment 1 Filing

Rate Effective Date	5/1/2025
Plant In Service as of Date	1/31/2025
Rate Base Balance as of Date	4/1/2025

### RATE BASE CALCULATION

1 Gross Plant	\$33,748	= ln 16
2 Accumulated Depreciation	\$245	= ln 19
3 Net Plant	\$33,993	= ln 1 + ln 2
4 Accumulated Deferred Taxes	-\$809	= See "Project" Wkps Row 670
5 Rate Base	\$33,183	= ln 3 + ln 4
6 Rate of Return - After Tax (Schedule WACC)	6.57%	See Schedule SS-IAP-3
7 Return Requirement (After Tax)	\$2,180	= ln 5 * ln 6
8 Depreciation Exp, net	\$275	= ln 25
9 Tax Adjustment	\$0	= ln 31
10 Revenue Factor	1.3947	See Schedule SS-IAP-4
<b>11 Total Revenue Requirement</b>	<b>\$3,423</b>	= (ln 7 + ln 8 + ln 9) * ln 10

## SUPPORT

### Gross Plant

12 Plant in-service	\$1,317	= See "Project" Wkps Row 648
13 CWIP Transferred into Service	\$31,338	= See "Project" Wkps Row 649
14 AFUDC on CWIP Transferred Into Service - Debt	\$285	= See "Project" Wkps Row 650
15 AFUDC on CWIP Transferred Into Service - Equity	\$808	= See "Project" Wkps Row 651
16 Total Gross Plant	\$33,748	= ln 12 + ln 13 + ln 14 + ln 15

### Accumulated Depreciation

17 Accumulated Depreciation	-\$346	= See "Project" Wkps Row 657
18 Cost of Removal	\$591	= See "Project" Wkps Row 652
19 Net Accumulated Depreciation	\$245	= ln 17 + ln 18

### Depreciation Expense (Net of Tax)

20 Depreciable Plant (xAFUDC-E)	\$32,940	= ln 12 + ln 13 + ln 14
21 AFUDC-E	808	= ln 15
22 Depreciation Rates - Composite/Blended Rate	1.13%	= ln 23 / ln 20
23 Depreciation Expense	\$382	= See "Project" Wkps Row 656
24 Tax @28.11%	\$107.34	= ln 23 * Tax Rate
25 Depreciation Expense (Net of Tax)	\$275	= ln 23 - ln 24

### Tax Adjustment

26 Cost of Removal*	\$591	= ln 18
27 Estimated pre-1981 %	0.00%	N/A
28 Amortization Period	5	N/A
29 Tax Amortization	\$0.00	= ln 26 * ln 27 / ln 28
30 Federal Tax Rate	21.00%	See Schedule SS-IAP-3
31 Tax Adjustment	\$0	= ln 29 * ln 30

\* Does not apply to Gas assets that have a COR allowance instead of COR in depreciation rate

**Electric Tariff Rates**

Proposed Revenue Requirement Increase \$ 5,645,926

<u>Rate Schedules</u>		<u>Current Total Distribution Charges</u>		<u>Proposed Total Distribution Charges</u>		<u>Difference</u>	
		<u>Charge w/out SUT</u>	<u>Charge w/ SUT</u>	<u>Charge w/out SUT</u>	<u>Charge w/ SUT</u>	<u>w/out SUT</u>	<u>% w/out SUT</u>
		RS	Service Charge	\$5.63	\$6.00	\$5.63	\$6.00
	Distribution 0-600 Sum	\$0.077116	\$0.082225	\$0.077470	\$0.082602	\$0.000354	0.46%
	Distribution 0-600 Win	\$0.044805	\$0.047773	\$0.045007	\$0.047989	\$0.000202	0.45%
	Distribution over 600 Sum	\$0.080937	\$0.086299	\$0.081291	\$0.086677	\$0.000354	0.44%
	Distribution over 600 Win	\$0.044805	\$0.047773	\$0.045007	\$0.047989	\$0.000202	0.45%
RHS	Service Charge	\$5.63	\$6.00	\$5.63	\$6.00	\$0.00	0.00%
	Distribution 0-600 Sum	\$0.086914	\$0.092672	\$0.087094	\$0.092864	\$0.000180	0.21%
	Distribution 0-600 Win	\$0.044463	\$0.047409	\$0.044536	\$0.047487	\$0.000073	0.16%
	Distribution over 600 Sum	\$0.091814	\$0.097897	\$0.091994	\$0.098089	\$0.000180	0.20%
	Distribution over 600 Win	\$0.026863	\$0.028643	\$0.026936	\$0.028721	\$0.000073	0.27%
	Common Use	\$0.091814	\$0.097897	\$0.091994	\$0.098089	\$0.000180	0.20%
RLM	Service Charge	\$13.07	\$13.94	\$13.07	\$13.94	\$0.00	0.00%
	Distrib. kWhr Summer On	\$0.104852	\$0.111798	\$0.105286	\$0.112261	\$0.000434	0.41%
	Distrib. kWhr Summer Off	\$0.018504	\$0.019730	\$0.018586	\$0.019817	\$0.000082	0.44%
	Distrib. kWhr Winter On	\$0.018504	\$0.019730	\$0.018586	\$0.019817	\$0.000082	0.44%
	Distrib. kWhr Winter Off	\$0.018504	\$0.019730	\$0.018586	\$0.019817	\$0.000082	0.44%
WH	Distribution	\$0.064944	\$0.069247	\$0.065141	\$0.069457	\$0.000197	0.30%
WHS	Service Charge	\$0.97	\$1.03	\$0.97	\$1.03	\$0.00	0.00%
	Distribution	\$0.002185	\$0.002330	\$0.002185	\$0.002330	\$0.000000	0.00%
HS	Service Charge	\$5.79	\$6.17	\$5.82	\$6.21	\$0.03	0.52%
	Distribution June-September	\$0.099168	\$0.105738	\$0.099583	\$0.106180	\$0.000415	0.42%
	Distribution October-May	\$0.052172	\$0.055628	\$0.052172	\$0.055628	\$0.000000	0.00%
GLP	Service Charge	\$7.40	\$7.89	\$7.44	\$7.93	\$0.04	0.54%
	Service Charge-unmetered	\$3.40	\$3.63	\$3.42	\$3.65	\$0.02	0.59%
	Service Charge-Night Use	\$7.40	\$7.89	\$7.44	\$7.93	\$0.04	0.54%
	Distrib. KW Annual	\$4.4150	\$4.7075	\$4.4242	\$4.7173	\$0.0092	0.21%
	Distrib. KW Summer	\$15.1922	\$16.1987	\$15.2240	\$16.2326	\$0.0318	0.21%
	Distribution kWhr, June-September	\$0.015843	\$0.016892	\$0.015876	\$0.016928	\$0.000033	0.21%
	Distribution kWhr, October-May	\$0.003537	\$0.003772	\$0.003545	\$0.003780	\$0.000008	0.23%
	Distribution kWhr, Night use, June-September	\$0.003537	\$0.003772	\$0.003545	\$0.003780	\$0.000008	0.23%
	Distribution kWhr, Night use, October-May	\$0.003537	\$0.003772	\$0.003545	\$0.003780	\$0.000008	0.23%

**Electric Tariff Rates**

Proposed Revenue Requirement Increase \$ 5,645,926

		<u>Current Total Distribution Charges</u>		<u>Proposed Total Distribution Charges</u>		<u>Difference</u>	
		<u>Charge w/out SUT</u>	<u>Charge w/ SUT</u>	<u>Charge w/out SUT</u>	<u>Charge w/ SUT</u>	<u>w/out SUT</u>	<u>% w/out SUT</u>
		<b><u>Rate Schedules</u></b>					
LPL-Secondary	Service Charge	\$347.77	\$370.81	\$347.77	\$370.81	\$0.00	0.00%
	Distrib. KW Annual	\$3.7316	\$3.9788	\$3.7469	\$3.9951	\$0.0153	0.41%
	Distrib. KW Summer	\$13.0655	\$13.9311	\$13.1189	\$13.9880	\$0.0534	0.41%
	Distribution kWhr	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	0.00%
LPL-Primary	Service Charge	\$347.77	\$370.81	\$347.77	\$370.81	\$0.00	0.00%
	Service Charge-Alternate	\$33.40	\$35.61	\$33.56	\$35.78	\$0.16	0.48%
	Distrib. KW Annual	\$2.4351	\$2.5964	\$2.4453	\$2.6073	\$0.0102	0.42%
	Distrib. KW Summer	\$11.7751	\$12.5552	\$11.8243	\$12.6077	\$0.0492	0.42%
	Distribution kWhr	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	0.00%
HTS-Subtransmission	Service Charge	\$1,911.39	\$2,038.02	\$1,911.39	\$2,038.02	\$0.00	0.00%
	Distrib. KW Annual	\$1.6222	\$1.7297	\$1.6291	\$1.7370	\$0.0069	0.43%
	Distrib. KW Summer	\$5.8640	\$6.2525	\$5.8890	\$6.2791	\$0.0250	0.43%
	Distribution kWhr	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	0.00%
HTS-HV	Service Charge	\$1,720.25	\$1,834.22	\$1,720.25	\$1,834.22	\$0.00	0.00%
	Distrib. KW Annual	\$0.6370	\$0.6792	\$0.6370	\$0.6792	\$0.0000	0.00%
	Distribution kWhr	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	0.00%
BPL	Distribution Sum	\$0.007934	\$0.008460	\$0.007949	\$0.008476	\$0.000015	0.19%
	Distribution Winter	\$0.007934	\$0.008460	\$0.007949	\$0.008476	\$0.000015	0.19%
BPL-POF	Distribution Sum	\$0.008297	\$0.008847	\$0.008311	\$0.008862	\$0.000014	0.17%
	Distribution Winter	\$0.008297	\$0.008847	\$0.008311	\$0.008862	\$0.000014	0.17%
PSAL	Distribution Sum	\$0.008487	\$0.009049	\$0.008506	\$0.009070	\$0.000019	0.22%
	Distribution Winter	\$0.008487	\$0.009049	\$0.008506	\$0.009070	\$0.000019	0.22%

**Gas Tariff Rates**  
**SS-IAP-5G Update**  
**Proposed Revenue Requirement Increase      \$      3,423,148**

Rate Schedule	Description	Current Total Distribution Charges		Proposed Total Distribution Charges		Base Distribution Charges		IAP Rate Adjustment Charges	
		Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT
<b>RSG</b>	Service Charge	\$9.38	\$10.00	\$9.38	\$10.00	\$9.38	\$10.00	\$0.00	\$0.00
	Distribution Charges	\$0.543642	\$0.579658	\$0.545460	\$0.581597	\$0.543642	\$0.579658	\$0.001818	\$0.001938
	Balancing Charge	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.000000	\$0.000000
	Off-Peak Use	\$0.271821	\$0.289829	\$0.272730	\$0.290798	\$0.271821	\$0.289829	\$0.000909	\$0.000969
<b>GSG</b>	Service Charge	\$25.58	\$27.27	\$25.67	\$27.37	\$25.58	\$27.27	\$0.09	\$0.10
	Distribution Charge - Pre July 14, 1997	\$0.442482	\$0.471796	\$0.442676	\$0.472003	\$0.442482	\$0.471796	\$0.000194	\$0.000207
	Distribution Charge - All Others	\$0.442482	\$0.471796	\$0.442676	\$0.472003	\$0.442482	\$0.471796	\$0.000194	\$0.000207
	Balancing Charge	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.000000	\$0.000000
	Off-Peak Use Dist Charge - Pre July 14, 1997	\$0.221241	\$0.235898	\$0.221338	\$0.236002	\$0.221241	\$0.235898	\$0.000097	\$0.000103
	Off-Peak Use Dist Charge - All Others	\$0.221241	\$0.235898	\$0.221338	\$0.236002	\$0.221241	\$0.235898	\$0.000097	\$0.000103
<b>LVG</b>	Service Charge	\$227.18	\$242.23	\$227.99	\$243.09	\$227.18	\$242.23	\$0.81	\$0.86
	Demand Charge	\$4.6287	\$4.9354	\$4.6287	\$4.9354	\$4.6287	\$4.9354	\$0.0000	\$0.0000
	Distribution Charge 0-1,000 pre July 14, 1997	\$0.118587	\$0.126443	\$0.117553	\$0.125341	\$0.118587	\$0.126443	-\$0.001034	-\$0.001103
	Distribution Charge over 1,000 pre July 14, 1997	\$0.044239	\$0.047170	\$0.044701	\$0.047662	\$0.044239	\$0.047170	\$0.000462	\$0.000493
	Distribution Charge 0-1,000 post July 14, 1997	\$0.118587	\$0.126443	\$0.117553	\$0.125341	\$0.118587	\$0.126443	-\$0.001034	-\$0.001103
	Distribution Charge over 1,000 post July 14, 1997	\$0.044239	\$0.047170	\$0.044701	\$0.047662	\$0.044239	\$0.047170	\$0.000462	\$0.000493
	Balancing Charge	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.094491	\$0.100751	\$0.000000	\$0.000000
<b>SLG</b>	Single-Mantle Lamp	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Double-Mantle Lamp, inverted	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Double Mantle Lamp, upright	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Triple-Mantle Lamp, prior to January 1, 1993	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$14.7714	\$15.7500	\$0.0000	\$0.0000
	Triple-Mantle Lamp, on and after January 1, 1993	\$75.3088	\$80.2980	\$75.3088	\$80.2980	\$75.3088	\$80.2980	\$0.0000	\$0.0000
	Distribution Therm Charge	\$0.072173	\$0.076954	\$0.072259	\$0.077046	\$0.072173	\$0.076954	\$0.000086	\$0.000092
<b>TSG-F</b>	Service Charge	\$1,003.89	\$1,070.40	\$1,004.32	\$1,070.86	\$1,003.89	\$1,070.40	\$0.43	\$0.46
	Demand Charge	\$2.9936	\$3.1919	\$3.0049	\$3.2040	\$2.9936	\$3.1919	\$0.0113	\$0.0120
	Distribution Charges	\$0.114430	\$0.122011	\$0.114862	\$0.122472	\$0.114430	\$0.122011	\$0.000432	\$0.000461
<b>TSG-NF</b>	Service Charge	\$1,003.89	\$1,070.40	\$1,004.32	\$1,070.86	\$1,003.89	\$1,070.40	\$0.43	\$0.46
	Distribution Charge 0-50,000	\$0.122765	\$0.130898	\$0.123077	\$0.131231	\$0.122765	\$0.130898	\$0.000312	\$0.000333
	Distribution Charge over 50,000	\$0.122765	\$0.130898	\$0.123077	\$0.131231	\$0.122765	\$0.130898	\$0.000312	\$0.000333
	Special Provision (d)	\$1.89	\$2.02	\$1.89	\$2.02	\$1.89	\$2.02	\$0.00	\$0.00
<b>CIG</b>	Service Charge	\$245.34	\$261.59	\$245.92	\$262.21	\$245.34	\$261.59	\$0.58	\$0.62
	Distribution Charge 0-600,000	\$0.109479	\$0.116732	\$0.109760	\$0.117032	\$0.109479	\$0.116732	\$0.000281	\$0.000300
	Distribution Charge over 600,000	\$0.099479	\$0.106069	\$0.099760	\$0.106369	\$0.099479	\$0.106069	\$0.000281	\$0.000300
	Special Provision (c) 1st para	\$1.89	\$2.02	\$1.89	\$2.02	\$1.89	\$2.02	\$0.00	\$0.00
<b>BGSS RSG</b>	Commodity Charge including Losses	\$0.305937	\$0.326205	\$0.305923	\$0.326190	\$0.305937	\$0.326220	-\$0.000014	-\$0.000015
<b>CSG</b>	Service Charge	\$1,003.89	\$1,070.40	\$1,004.32	\$1,070.86	\$1,003.89	\$1,070.40	\$0.43	\$0.46
	Distribution Charge - Non-Firm	\$0.122765	\$0.130898	\$0.123077	\$0.131231	\$0.122765	\$0.130898	\$0.000312	\$0.000333