



Agenda Date: 4/23/25

Agenda Item: 2J

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

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC)	DECISION AND ORDER
SERVICE ELECTRIC AND GAS COMPANY FOR)	APPROVING STIPULATION
APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR)	
PILOT RECOVERY CHARGE (“SPRC”) FOR ITS SOLAR)	
LOAN I PROGRAM)	DOCKET NO. ER24060483

Parties of Record:

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

BY THE BOARD:

On June 26, 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”) requesting authorization to update its Solar Pilot Recovery Charge (“SPRC”) rate (“Petition”). By this Decision and Order, the Board considers a stipulation of settlement (“Stipulation”) entered into by PSE&G, the New Jersey Division of Rate Counsel, and Board Staff (collectively, “Parties”), which resolves all issues in controversy in this matter.

BACKGROUND/PROCEDURAL HISTORY

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

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

² In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and Associated Cost Recovery Mechanism, BPU Docket No. EO09030249, Order dated November 10, 2009.

Under the terms of the SPRC Settlement, PSE&G is entitled to recover the net monthly revenue requirements associated with the Program through the SPRC, provided that the Board finds the expenses to be reasonable and prudent. SPRC rates were not implemented upon Program approval and all costs were deferred for future recovery.

Through a series of Orders, the Board approved changes to PSE&G's SPRC kilowatt-hour ("kWh") charge, inclusive of Sales and Use Tax ("SUT"). Specifically,

- On July 18, 2012, the Board approved an SPRC rate of \$0.000062 per kWh;³
- On May 29, 2013, the Board approved an SPRC rate of \$0.000486 per kWh;⁴
- On December 18, 2013, the Board approved the maintenance of the SPRC rate of \$0.000486 per kWh;⁵
- On May 19, 2015, the Board approved an SPRC rate of \$0.000161 per kWh;⁶
- On January 28, 2016, the Board approved an SPRC rate of \$0.000043 per kWh;⁷
- On March 24, 2017, the Board approved an SPRC rate of \$0.000073 per kWh;⁸
- On May 22, 2018, the Board approved an SPRC rate of \$0.000145 per kWh;⁹
- On March 29, 2019, the Board approved an SPRC rate of \$0.000184 per kWh;¹⁰

³ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program; and for Changes in the Tariff for Electric Service, B.P.U.N.J. No 14 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER10030220, Order dated July 18, 2012.

⁴ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program; and For Changes in the Tariff for Electric Service, B.P.U.N.J. No 15 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER12070599, Order dated May 29, 2013.

⁵ In re the Matter of the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program, BPU Docket No. ER13070605, Order dated December 18, 2013.

⁶ In re the Matter of the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan 1 Program, BPU Docket No. ER14070650, Order dated May 19, 2015.

⁷ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program, BPU Docket No. ER15060754, Order dated January 28, 2016.

⁸ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER16070616, Order dated March 24, 2017.

⁹ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER17070723, Order dated May 22, 2018.

¹⁰ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER18060681, Order dated March 29, 2019.

- On December 20, 2019, the Board approved an SPRC rate of \$0.000149 per kWh;¹¹
- On January 7, 2021, the Board approved an SPRC rate of \$0.000091 per kWh;¹²
- On January 26, 2022, the Board approved an SPRC rate of \$0.000055 per kWh;¹³
- On January 25, 2023, the Board approved an SPRC rate of \$0.000067 per kWh;¹⁴
- On March 20, 2024, the Board approved an SPRC rate of \$0.000061 per kWh.¹⁵

PETITION

On June 26, 2024, PSE&G filed the Petition and accompanying exhibits, including the pre-filed direct testimony of Karen Reif and Stephen Swetz. By the Petition, the Company identified that it based its requests upon actual collections through March 31, 2024 and forecasted collections through September 30, 2025. According to the Petition, the Company designed the proposed SPRC rate to recover approximately \$338,899 million in revenue, which would represent a net annual revenue decrease of approximately \$1.9 million. Accordingly, the Company proposed a revised SPRC rate of \$0.000010 per kWh, including SUT.

Through discovery, the Company updated its schedules to include actual information through September 30, 2024 (“Update”). According to the Update, based upon the Company’s actual SPRC collections through September 30, 2024 and forecasted collections through September 30, 2025, the proposed SPRC rate of \$0.000002 per kWh, including SUT, was designed to recover approximately \$68,247 in revenue, resulting in a net annual revenue decrease of approximately \$2.2 million if approved.

¹¹ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER19060741, Order dated December 20, 2019.

¹² In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER20060454, Order dated January 7, 2021.

¹³ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER21060948, Order dated January 26, 2022.

¹⁴ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER22060408, Order dated January 25, 2023.

¹⁵ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER23060412, Order dated March 20, 2024.

STIPULATION

Following a review of the Petition, the Update, and discovery responses, the Parties executed the Stipulation, which resolves all issues in controversy in the Petition. The Stipulation provides for the following:¹⁶

5. The Parties request that the Board issue an Order approving the SPRC rate of \$0.000002/kWh without SUT (\$0.000002/kWh including SUT), effective as of the date the Board authorizes. The SPRC rate reflects actual data through September 2024. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached to the Stipulation as Attachment A.
6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2024, as shown in Attachment B of the Stipulation, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC Adjustment Proceedings.
7. PSE&G agrees that it shall make its next SPRC filing with actual data from October 1, 2024, to March 31, 2025, and forecasted data through September 30, 2026, no later than July 1, 2025.
8. As a result of the SPRC rate set forth in Attachment A of the Stipulation, PSE&G's typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience a decrease in the average monthly bill from \$134.28 to \$134.25, or \$0.03 or 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of January 1, 2025, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C of the Stipulation for the aforementioned typical customers, as well as other customer usage patterns.

DISCUSSION AND FINDINGS

The Board reviewed the record in this matter, including the Petition, the Update, and the Stipulation and is persuaded that the actual costs incurred through September 2024 are reasonable and prudent, and the costs incurred after that date are subject to further review for reasonableness and prudence. Accordingly, the Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, in accordance with the law and **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein, subject to any terms and conditions set forth in this Order.

The Board **HEREBY APPROVES** an SPRC rate of \$0.000002 per kWh, including SUT, effective for service rendered on or after May 1, 2025. As a result, a typical residential electric customer using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience a decrease in the average monthly bill of \$0.03.

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

Agenda Date: 4/23/25
Agenda Item: 2J

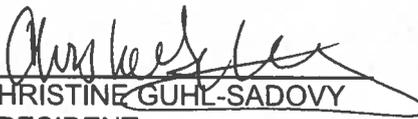
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by May 1, 2025.

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

This Order shall be effective on April 25, 2025.

DATED: April 23, 2025

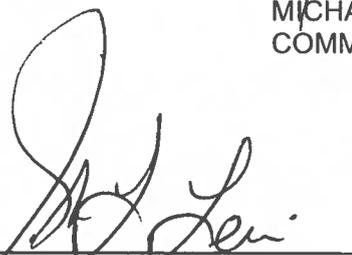
BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MARIAN ABDOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER

ATTEST: 
SHERRI L. LEWIS
BOARD SECRETARY

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

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

DOCKET NO. ER24060483

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March 28, 2025

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. ER24060483

VIA ELECTRONIC MAIL

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

Dear Secretary Lewis:

On February 4, 2025, Public Service Electric and Gas Company (“PSE&G”) filed a fully executed Stipulation in the above referenced matter. The filed version inadvertently contained the incorrect Attachment 3. Please replace the previously filed version with the enclosed. This corrected version includes updated revenue requirements shown as Attachment 3. The remainder of the stipulation remains unchanged. 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 that reads "Stacey m. mickles".

Stacey M. Mickles

BPU

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

IN THE MATTER OF THE PETITION OF PUBLIC)	STIPULATION FOR SOLAR
SERVICE ELECTRIC AND GAS COMPANY FOR)	PILOT RECOVERY CHARGE
APPROVAL OF CHANGES IN ITS ELECTRIC)	
SOLAR PILOT RECOVERY CHARGE (“SPRC”) FOR)	BPU Docket No. ER24060483
ITS SOLAR LOAN I PROGRAM)	

APPEARANCES:

Stacey M. Mickles, Esq., Associate Counsel- Regulatory, for the Petitioner, Public Service Electric and Gas Company

Maura Caroselli, Esq., Deputy Rate Counsel, **Megan Lupo, Esq.**, Assistant Deputy Rate Counsel, and **Mamie W. Purnell, Esq.**, Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director)

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

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

BACKGROUND

1. Pursuant to the New Jersey Board of Public Utilities (“Board” or “BPU”) Order dated April 16, 2008, Docket No. E007040278, Public Service Electric and Gas Company (“PSE&G” or “Company”) implemented the Solar Loan I (“SL I”) Program and an associated cost recovery mechanism. On June 26, 2024, PSE&G filed a petition with the Board, in BPU Docket No. ER23060483, requesting a decrease in the cost recovery charge, known as the “Solar Pilot Recovery Charge” or “SPRC,” for the SL I Program (“2024 SPRC Petition”). The Company proposed that the current SPRC of \$0.000057/kWh without New Jersey Sales and Use Tax (“SUT”) be decreased to \$0.000009/kWh without SUT.

2. By the 2024 SPRC Petition, the revenue decrease on the Company's electric customers was \$1.9 million on an annual basis. This decrease reflected an estimated revenue requirement of \$610,997 for the period of October 1, 2024, through September 30, 2025, and a projected over-collected balance of \$272,098 through September 2024, including interest, for a rate revenue to be recovered of \$338,899.

3. The New Jersey Division of Rate Counsel (“Rate Counsel”) and Board Staff (“Staff”) propounded discovery, the Company responded, and PSE&G updated the revenue requirement for actual results through September 30, 2024. As a result, the revenue decrease was further decreased to \$2.2 million on an annual basis based upon an estimated revenue requirement of \$552,122 for October 1, 2024 through September 30, 2025, and a projected over-collected balance of \$483,876 through September 2024, including interest, for a rate revenue to be recovered of \$68,247.

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

STIPULATED MATTERS

5. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000002/kWh without SUT (\$0.000002/kWh including SUT), effective as of the date the Board authorizes. The SPRC rate reflects actual data through September 2024. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.

6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2024, as shown in Attachment B, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC Adjustment Proceedings.

7. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2024, to March 31, 2025, and forecasted data through September 30, 2026, no later than July 1, 2025.

8. As a result of the SPRC rate set forth in Attachment A, PSE&G's typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience a decrease in the average monthly bill from \$134.28 to \$134.25, or \$0.03 or 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of January 1, 2025, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C for the aforementioned typical customers, as well as other customer usage patterns.

9. This Stipulation of Settlement ("Stipulation") represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is modified by the Board, any Party that is adversely affected by the modification can either

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

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

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

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

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

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

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

BY: Stacey M. Mickles
Stacey M. Mickles, Esq.
Associate Counsel, State Regulatory

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

DATED: February 3, 2025

DATED: January __, 2025

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

BY: _____
Matko Ilic
Deputy Attorney General

DATED: January __, 2025

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

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

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

BY: _____
Stacey M. Mickles, Esq.
Associate Counsel, State Regulatory

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

DATED: January __, 2025

DATED: February 3, 2025

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

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: January 31, 2025

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

B.P.U.N.J. No. 17 ELECTRIC

**Superseding
Original Sheet No. 64**

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge.....	\$ 0.000057 <u>0.000002</u>
Charge including New Jersey Sales and Use Tax (SUT).....	\$ 0.000061 <u>0.000002</u>

SOLAR PILOT RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Order in Docket Nos. ER18010029, GR18010030, AX18010001, ER18030231, and 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 – Finance, Planning & Strategy – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

B.P.U.N.J. No. 17 ELECTRIC

**Superseding
Original Sheet No. 64**

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge..... \$ 0.000002

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.000002

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, ER18030231, and 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 – Finance, Planning & Strategy – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2 Update

Actual results through September 2024

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	Revenue Requirements	552,122	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-24	(Over) / Under Recovered Balance	(475,190)	Schedule SS-SLI-4 Update, Line 4, Col 201
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(8,686)</u>	Schedule SS-SLI-4 Update, Line 7, Col 201
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	68,247	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh (000)	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.000002	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000009	
8		Existing Rate w/o SUT (\$/kWh)	0.000057	
9		Proposed Rate w/o SUT (\$/kWh)	0.000002	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000002	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000055)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(2,176,828)	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Summary
Actual data through September 2024

Schedule SS-SL-3 Update

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-23	4,947,204	705,087	5,652,291	46,627	-	-	48,912	48,912	-	425,138	-	425,138	3,758	474,050	-	-	-	270,558	203,492	-	272,030
Oct-23	4,642,750	156,438	4,799,188	42,663	-	-	46,573	46,573	-	304,454	-	304,454	4,358	351,028	16,044	-	-	198,069	169,003	-	182,473
Nov-23	4,373,926	290,759	4,664,685	38,109	-	-	42,301	42,301	-	268,824	-	268,824	3,011	311,125	-	2,386	-	176,804	131,935	-	178,009
Dec-23	4,105,755	116,179	4,221,934	36,368	-	-	41,179	41,179	-	268,171	-	268,171	5,181	259,350	4,051	-	-	146,858	116,543	50,000	143,178
Jan-24	3,987,224	184,458	4,171,682	34,659	-	-	38,694	38,694	-	118,531	-	118,531	4,481	157,225	-	1,990	-	88,946	66,288	-	91,382
Feb-24	3,951,149	215,316	4,166,465	32,046	-	-	35,175	35,175	-	36,075	-	36,075	3,165	71,250	-	-	-	40,392	30,858	-	40,429
Mar-24	3,683,409	128,737	3,812,146	33,453	-	-	37,067	37,067	-	267,741	-	267,741	3,562	289,750	3,283	-	-	164,493	128,541	15,058	161,158
Apr-24	3,129,457	275,677	3,405,134	28,652	-	-	31,692	31,692	-	553,952	-	553,952	3,708	339,625	-	1,619	-	192,685	145,321	246,019	194,972
May-24	2,808,330	426,754	3,235,084	27,916	-	-	29,423	29,423	-	321,127	-	321,127	4,492	350,550	-	-	-	199,473	151,077	-	202,458
Jun-24	2,440,864	172,947	2,613,811	23,417	-	-	25,528	25,528	-	367,466	-	367,466	3,716	392,994	10,451	-	-	223,527	179,918	-	214,680
Jul-24	2,034,841	356,942	2,391,783	21,405	-	-	22,902	22,902	-	406,023	-	406,023	3,339	428,925	-	2,146	-	244,930	181,849	-	248,917
Aug-24	1,561,537	344,103	1,905,640	18,075	-	-	18,949	18,949	-	473,304	-	473,304	1,654	379,525	6,872	1,540	-	222,897	161,961	112,728	218,345
Sep-24	1,253,409	471,508	1,724,917	15,038	-	-	14,101	14,101	-	308,128	-	308,128	2,084	305,425	-	-	-	177,822	127,603	16,804	180,844
Oct-24	1,060,244	91,152	1,151,396	13,865	-	-	11,603	11,603	-	193,165	-	193,165	2,084	204,768	21,599	3,155	-	113,616	109,596	-	99,518
Nov-24	893,359	169,644	1,063,003	9,289	-	-	9,815	9,815	-	166,885	-	166,885	2,084	176,700	-	-	-	98,208	78,492	-	99,766
Dec-24	788,324	50,429	838,753	8,558	-	-	8,270	8,270	-	105,035	-	105,035	2,084	113,305	-	1,085	-	62,876	49,344	-	66,334
Jan-25	753,611	68,786	822,397	6,175	-	-	6,611	6,611	-	34,714	-	34,714	1,649	41,325	-	-	-	22,968	18,357	-	24,181
Feb-25	724,276	84,611	808,887	5,991	-	-	6,290	6,290	-	29,335	-	29,335	1,649	35,625	-	-	-	19,800	15,825	-	21,150
Mar-25	685,169	20,045	705,214	5,918	-	-	6,018	6,018	-	39,107	-	39,107	1,649	45,125	-	541	-	25,080	19,504	-	27,170
Apr-25	633,826	45,365	679,191	5,091	-	-	5,656	5,656	-	51,344	-	51,344	1,649	57,000	-	-	-	31,680	25,320	-	32,763
May-25	567,802	76,804	644,606	4,518	-	-	4,751	4,751	-	66,024	-	66,024	1,649	70,775	-	-	-	39,336	31,439	-	40,751
Jun-25	490,717	36,081	526,798	4,204	-	-	4,140	4,140	-	77,085	-	77,085	1,649	81,225	-	491	-	45,144	35,590	-	47,349
Jul-25	439,848	24,054	463,902	3,150	-	-	3,281	3,281	-	50,869	-	50,869	1,649	54,150	-	231	-	30,096	23,823	-	31,845
Aug-25	390,408	47,264	437,672	2,650	-	-	2,810	2,810	-	49,440	-	49,440	1,649	52,250	-	-	-	29,040	23,210	-	30,529
Sep-25	340,510	70,474	410,984	2,430	-	-	2,352	2,352	-	49,898	-	49,898	1,649	52,250	-	-	-	29,040	23,210	-	30,767
	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	8,953,114	146,923	9,100,037	1,191,417	-	-	1,335,938	1,335,938	-	5,378,480	-	5,378,480	83,528	6,259,586	241,004	14,806	-	3,440,649	3,045,136	454,833	3,153,457
2023	4,105,755	116,179	4,221,934	663,382	-	-	736,638	736,638	-	4,847,359	-	4,847,359	56,999	4,958,545	80,006	9,233	-	2,778,603	2,250,717	625,451	2,691,572
2024	788,324	50,429	838,753	266,373	-	-	283,219	283,219	-	3,317,431	-	3,317,431	36,455	3,210,042	42,206	11,535	-	1,829,865	1,410,848	390,608	1,818,803
2025	-	-	-	40,127	-	-	41,911	41,911	-	447,814	-	447,814	14,841	489,725	-	1,264	-	272,184	216,277	-	286,505
Oct 2024 - Sep 2025				71,839	-	-	71,599	71,599	-	912,899	-	912,899	21,094	984,498	21,599	5,504	-	546,884	453,709	-	552,122

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
Actual data through September 2024

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

	(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Rate to WACC Differential Cost -	Rate to WACC Differential Cost -	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
Monthly Calculations																		
Sep-23	-	-	42,585	(6,327)	-	48,912	48,912	-	474,050	-	48,912	425,138	-	4,947,204	4,947,204	203,492	-	-
Oct-23	-	-	40,548	(6,025)	-	46,573	46,573	-	351,028	-	46,573	304,454	-	4,642,750	4,642,750	152,958	717,652	16,044
Nov-23	-	-	36,829	(5,472)	-	42,301	42,301	-	311,125	-	42,301	268,824	-	4,373,926	4,373,926	134,321	-	-
Dec-23	-	-	35,852	(5,327)	-	41,179	41,179	-	259,350	50,000	41,179	268,171	-	4,105,755	4,105,755	112,492	291,123	4,051
Jan-24	-	-	33,689	(5,006)	-	38,694	38,694	-	157,225	-	38,694	118,531	-	3,987,224	3,987,224	68,279	-	-
Feb-24	-	-	30,625	(4,550)	-	35,175	35,175	-	71,250	-	35,175	36,075	-	3,951,149	3,951,149	30,858	-	-
Mar-24	-	-	32,272	(4,795)	-	37,067	37,067	-	289,750	15,058	37,067	267,741	-	3,683,409	3,683,409	125,257	215,119	3,283
Apr-24	-	-	27,592	(4,100)	-	31,692	31,692	-	339,625	246,019	31,692	553,952	-	3,129,457	3,129,457	146,940	-	-
May-24	-	-	25,617	(3,806)	-	29,423	29,423	-	350,550	-	29,423	321,127	-	2,808,330	2,808,330	151,077	-	-
Jun-24	-	-	22,226	(3,302)	-	25,528	25,528	-	392,994	-	25,528	367,466	-	2,440,864	2,440,864	169,467	433,725	10,451
Jul-24	-	-	19,939	(2,963)	-	22,902	22,902	-	428,925	-	22,902	406,023	-	2,034,841	2,034,841	183,995	-	-
Aug-24	-	-	16,497	(2,451)	-	18,949	18,949	-	379,525	112,728	18,949	473,304	-	1,561,537	1,561,537	156,628	176,339	6,872
Sep-24	-	-	12,276	(1,824)	-	14,101	14,101	-	305,425	16,804	14,101	308,128	-	1,253,409	1,253,409	127,405	-	-
Oct-24	-	-	10,102	(1,501)	-	11,603	11,603	-	204,768	-	11,603	193,165	-	1,060,244	1,060,244	91,152	493,107	21,599
Nov-24	-	-	8,545	(1,270)	-	9,815	9,815	-	176,700	-	9,815	166,885	-	893,359	893,359	78,492	-	-
Dec-24	-	-	7,200	(1,070)	-	8,270	8,270	-	113,305	-	8,270	105,035	-	788,324	788,324	50,429	169,644	-
Jan-25	-	-	5,756	(855)	-	6,611	6,611	-	41,325	-	6,611	34,714	-	753,611	753,611	18,357	-	-
Feb-25	-	-	5,475	(814)	-	6,290	6,290	-	35,625	-	6,290	29,335	-	724,276	724,276	15,825	-	-
Mar-25	-	-	5,240	(779)	-	6,018	6,018	-	45,125	-	6,018	39,107	-	685,169	685,169	20,045	84,611	-
Apr-25	-	-	4,925	(732)	-	5,656	5,656	-	57,000	-	5,656	51,344	-	633,826	633,826	25,320	-	-
May-25	-	-	4,137	(615)	-	4,751	4,751	-	70,775	-	4,751	66,024	-	567,802	567,802	31,439	-	-
Jun-25	-	-	3,604	(536)	-	4,140	4,140	-	81,225	-	4,140	77,085	-	490,717	490,717	36,081	76,804	-
Jul-25	-	-	2,857	(424)	-	3,281	3,281	-	54,150	-	3,281	50,869	-	439,848	439,848	24,054	36,081	-
Aug-25	-	-	2,446	(364)	-	2,810	2,810	-	52,250	-	2,810	49,440	-	390,408	390,408	23,210	-	-
Sep-25	-	-	2,048	(304)	-	2,352	2,352	-	52,250	-	2,352	49,898	-	340,510	340,510	23,210	-	-
	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	-	-	1,163,125	(172,817)	4	1,335,938			6,259,586	454,833	1,335,938	5,378,480	-	8,953,114	8,953,114	2,818,781	3,108,834	241,004
2023	-	-	641,346	(95,292)	0	736,638			4,958,545	625,451	736,638	4,847,359	-	4,105,755	4,105,755	2,179,943	2,290,693	80,006
2024	-	-	246,582	(36,638)	-	283,219			3,210,042	390,608	283,219	3,317,431	-	788,324	788,324	1,379,978	1,487,935	42,206
2025	-	-	36,489	(5,222)	-	41,911			489,725	-	41,911	447,814	-	-	-	217,541	197,496	-
Oct 2024 - Sep 2025	-	-	62,337	(9,262)	-	71,599			984,498	-	71,599	912,899	-	-	-	437,614	860,247	21,599

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

Actual data through September 2024

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

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	<u>SREC Inventory</u>	<u>Return on SREC Inventory</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Gross Plant</u>	<u>Plant Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>O&M Expenses</u>	<u>Revenue Requirements</u>	<u>Alternative Revenue Requirements Calculation</u>
Monthly Calculations																	
Sep-23	705,087	4,042	-	-	270,558	-	-	-	-	-	-	-	-	-	3,758	272,030	272,030
Oct-23	156,438	2,114	-	-	198,069	-	-	-	-	-	-	-	-	-	4,358	182,473	182,473
Nov-23	290,759	1,279	2,386	-	176,804	-	-	-	-	-	-	-	-	-	3,011	178,009	178,009
Dec-23	116,179	517	-	-	146,858	-	-	-	-	-	-	-	-	-	5,181	143,178	143,178
Jan-24	184,458	970	1,990	-	88,946	-	-	-	-	-	-	-	-	-	4,481	91,382	91,382
Feb-24	215,316	1,422	-	-	40,392	-	-	-	-	-	-	-	-	-	3,165	40,429	40,429
Mar-24	128,737	1,181	-	-	164,493	-	-	-	-	-	-	-	-	-	3,562	161,158	161,158
Apr-24	275,677	1,060	1,619	-	192,685	-	-	-	-	-	-	-	-	-	3,708	194,972	194,972
May-24	426,754	2,298	-	-	199,473	-	-	-	-	-	-	-	-	-	4,492	202,458	202,458
Jun-24	172,947	1,191	-	-	223,527	-	-	-	-	-	-	-	-	-	3,716	214,680	214,680
Jul-24	356,942	1,466	2,146	-	244,930	-	-	-	-	-	-	-	-	-	3,339	248,917	248,917
Aug-24	344,103	1,577	1,540	-	222,897	-	-	-	-	-	-	-	-	-	1,654	218,345	218,345
Sep-24	471,508	2,762	-	-	177,822	-	-	-	-	-	-	-	-	-	2,084	180,844	180,844
Oct-24	91,152	3,762	3,155	-	113,616	-	-	-	-	-	-	-	-	-	2,084	99,518	99,518
Nov-24	169,644	743	-	-	98,208	-	-	-	-	-	-	-	-	-	2,084	99,766	99,766
Dec-24	50,429	1,358	1,085	-	62,876	-	-	-	-	-	-	-	-	-	2,084	66,334	66,334
Jan-25	68,786	419	-	-	22,968	-	-	-	-	-	-	-	-	-	1,649	24,181	24,181
Feb-25	84,611	515	-	-	19,800	-	-	-	-	-	-	-	-	-	1,649	21,150	21,150
Mar-25	20,045	678	541	-	25,080	-	-	-	-	-	-	-	-	-	1,649	27,170	27,170
Apr-25	45,365	166	-	-	31,680	-	-	-	-	-	-	-	-	-	1,649	32,763	32,763
May-25	76,804	381	-	-	39,336	-	-	-	-	-	-	-	-	-	1,649	40,751	40,751
Jun-25	36,081	600	491	-	45,144	-	-	-	-	-	-	-	-	-	1,649	47,349	47,349
Jul-25	24,054	293	231	-	30,096	-	-	-	-	-	-	-	-	-	1,649	31,845	31,845
Aug-25	47,264	204	-	-	29,040	-	-	-	-	-	-	-	-	-	1,649	30,529	30,529
Sep-25	70,474	382	-	-	29,040	-	-	-	-	-	-	-	-	-	1,649	30,767	30,767
	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' 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	146,923	28,292	14,806	-	3,440,649	-	-	-	-	-	-	-	-	-	83,528	3,153,457	3,153,457
2023	116,179	22,036	9,233	-	2,778,603	-	-	-	-	-	-	-	-	-	56,999	2,691,572	2,691,572
2024	50,429	19,791	11,535	-	1,829,865	-	-	-	-	-	-	-	-	-	36,455	1,818,803	1,818,803
2025	-	3,638	1,264	-	272,184	-	-	-	-	-	-	-	-	-	14,841	286,505	286,505
Oct 2024 - Sep 2025		9,502	5,504	-	546,884	-	-	-	-	-	-	-	-	-	21,094	552,122	552,122

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through September 2024

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000063	0.000063	0.000063	0.000063	0.000063	0.000063	0.000063
		(189)	(190)	(191)	(192)	(193)	(194)	(195)
<u>SLI (Over)/Under Calculation</u>		<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>
(1)	Solar Loan I SPRC Revenue	212,855	189,177	182,777	200,089	220,738	191,877	200,346
(2)	Revenue Requirements	<u>272,030</u>	<u>182,473</u>	<u>178,009</u>	<u>143,178</u>	<u>91,382</u>	<u>40,429</u>	<u>161,158</u>
(3)	Monthly (Over)/Under Recovery	59,175.2	(6,704.7)	(4,768.3)	(56,911.4)	(129,355.8)	(151,448.0)	(39,188.3)
(4)	Deferred Balance	(95,893.7)	(102,598.4)	(107,366.7)	(164,278.1)	(293,634.0)	(445,081.9)	(484,270.2)
(5)	Monthly Interest Rate	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%
(6)	After Tax Monthly Interest Expense/(Credit)	(415.0)	(328.2)	(347.2)	(449.2)	(757.1)	(1,221.4)	(1,536.7)
(7)	Cumulative Interest	(6,790.6)	(7,118.8)	(7,466.0)	(7,915.2)	(8,672.3)	(9,893.7)	(11,430.4)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(102,684.3)	(109,717.2)	(114,832.7)	(172,193.3)	(302,306.3)	(454,975.7)	(495,700.6)
(9)	Net Sales - kWh (000)							
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through September 2024

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057	0.000057	0.000057	0.000057	0.000057	0.000057	0.000002
		(196)	(197)	(198)	(199)	(200)	(201)	(202)
<u>SLI (Over)/Under Calculation</u>		<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>
(1)	Solar Loan I SPRC Revenue	162,676	176,178	220,619	263,993	234,792	181,446	5,943
(2)	Revenue Requirements	<u>194,972</u>	<u>202,458</u>	<u>214,680</u>	<u>248,917</u>	<u>218,345</u>	<u>180,844</u>	<u>99,518</u>
(3)	Monthly (Over)/Under Recovery	32,295.3	26,279.7	(5,938.9)	(15,075.4)	(16,447.2)	(602.6)	93,575.2
(4)	Deferred Balance	(463,405.3)	(437,125.6)	(443,064.5)	(458,139.8)	(474,587.0)	(475,189.6)	(390,300.0)
(5)	Monthly Interest Rate	0.46000%	0.46000%	0.46000%	0.46000%	0.39667%	0.39667%	0.39667%
(6)	After Tax Monthly Interest Expense/(Credit)	(1,567.0)	(1,489.0)	(1,455.4)	(1,490.1)	(1,329.9)	(1,354.2)	(1,234.0)
(7)	Cumulative Interest	(1,567.0)	(3,056.0)	(4,511.3)	(6,001.4)	(7,331.3)	(8,685.5)	(1,234.0)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(464,972.3)	(440,181.6)	(447,575.8)	(464,141.3)	(481,918.4)	(483,875.1)	(391,534.0)
(9)	Net Sales - kWh (000)							2,971,356
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through September 2024

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000002	0.000002	0.000002	0.000002	0.000002	0.000002	0.000002
		(203)	(204)	(205)	(206)	(207)	(208)	(209)
<u>SLI (Over)/Under Calculation</u>		<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>
(1)	Solar Loan I SPRC Revenue	6,024	6,577	6,743	5,919	6,343	5,421	5,876
(2)	Revenue Requirements	<u>99,766</u>	<u>66,334</u>	<u>24,181</u>	<u>21,150</u>	<u>27,170</u>	<u>32,763</u>	<u>40,751</u>
(3)	Monthly (Over)/Under Recovery	93,742.6	59,756.9	17,438.1	15,231.3	20,827.0	27,341.9	34,875.5
(4)	Deferred Balance	(296,557.4)	(236,800.5)	(219,362.4)	(204,131.1)	(183,304.1)	(155,962.2)	(121,086.6)
(5)	Monthly Interest Rate	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%
(6)	After Tax Monthly Interest Expense/(Credit)	(979.3)	(760.5)	(650.4)	(603.8)	(552.4)	(483.7)	(395.0)
(7)	Cumulative Interest	(2,213.4)	(2,973.8)	(3,624.2)	(4,228.1)	(4,780.5)	(5,264.2)	(5,659.2)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(298,770.7)	(239,774.3)	(222,986.6)	(208,359.1)	(188,084.6)	(161,226.4)	(126,745.9)
(9)	Net Sales - kWh (000)	3,011,748	3,288,494	3,371,403	2,959,303	3,171,417	2,710,710	2,937,930
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

Actual data through September 2024

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000002	0.000002	0.000002	0.000002	
	(210)	(211)	(212)	(213)	
<u>SLI (Over)/Under Calculation</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Notes</u>
(1) Solar Loan I SPRC Revenue	6,900	8,376	8,266	6,771	SL I Rate * Line 9
(2) Revenue Requirements	<u>47,349</u>	<u>31,845</u>	<u>30,529</u>	<u>30,767</u>	From SS-SL1-3, Col 20
(3) Monthly (Over)/Under Recovery	40,448.9	23,469.0	22,262.9	23,995.7	Line 2 - Line 1
(4) Deferred Balance	(80,637.8)	(57,168.8)	(34,905.8)	(10,910.1)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5) Monthly Interest Rate	0.39667%	0.39667%	0.39667%	0.39667%	Annual Interest Rate / 12 (Prev Line 4 + Line 4) / 2 *
(6) After Tax Monthly Interest Expense/(Credit)	(287.6)	(196.5)	(131.3)	(65.3)	(1 - Tax Rate) * Line 5
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	(5,946.9)	(6,143.3)	(6,274.6)	(6,339.9)	Prev Line 7 + Line 6
(8) Requirements	(86,584.6)	(63,312.1)	(41,180.5)	(17,250.1)	Line 4 + Line 7
(9) Net Sales - kWh (000)	3,449,893	4,187,824	4,133,160	3,385,446	
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$37.98	\$37.97	(\$0.01)	-0.03 %
279	342	69.98	69.96	(0.02)	-0.03
558	683	134.25	134.21	(0.04)	-0.03
650	803	155.85	155.81	(0.04)	-0.03
977	1,279	233.75	233.69	(0.06)	-0.03

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect January 1, 2025, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes decrease in the SPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh 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:
171	\$48.31	\$48.30	(\$0.01)	-0.02 %
342	90.65	90.63	(0.02)	-0.02
683	176.18	176.14	(0.04)	-0.02
803	207.51	207.46	(0.05)	-0.02
1,279	331.89	331.81	(0.08)	-0.02

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect January 1, 2025, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes decrease in the SPRC.