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September 20, 2022

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

Re: In the Matter of the Petition of Public Service Electric and Gas Company for Approval of its Clean Energy Future-Energy Efficiency (“CEF-EE”) Program on a Regulated Basis
BPU Docket Nos. G018101112 and EO18101113

Dear Acting Secretary Diaz:

Please accept for filing this Letter Petition (“Letter Petition”)¹ in lieu of a formal petition, on behalf of Public Service Electric and Gas (“PSE&G” or “Company”) for approval to: continue the current Clean Energy Future-Energy Efficiency Program (“CEF-EE”) offerings for a period of nine months and recover costs associated with this request through the existing CEF-EE component of the Company’s electric and gas Green Programs Recovery Charge (“GPRC”).

The objective of this filing is to extend the timeframe for the approved CEF-EE sub-programs offerings through additional funding for the nine-month period running from October 1, 2023 through June 30, 2024 in order to align PSE&G’s authorized program cycle with the Board of Public Utilities’ (“BPU” or “Board”) three-year program cycle authorized for the other New

¹ In accordance with the Order issued by the Board in connection with I/M/O 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 documents is being filed electronically. No paper copies will follow.

Jersey utilities. Additionally, this filing proposes to offer PSE&G’s electric CEF-EE programs to PSE&G gas customers who are also Butler Power and Light (“Butler”) customers (“Butler EE Customers”) for the duration of the nine-month extension period. This request for additional funding to extend CEF-EE programs for nine months, and to offer approved electric energy efficiency programs to Butler EE Customers is, hereafter, referred to as the CEF-EE Extension Program (“CEF-EE Ext”).²

BACKGROUND:

1. By Order dated June 10, 2020 (“Framework Order”), the Board approved an EE transition framework for EE programs implemented pursuant to the New Jersey Clean Energy Act of 2018 (“Clean Energy Act” or “CEA”). In the Framework Order, the Board directed New Jersey’s electric and gas companies to file three-year program petitions by September 25, 2020 for approval by the Board by May 2021 and implementation beginning July 1, 2021 and concluding on June 30, 2024.³

2. PSE&G’s CEF-EE Petition, which had been previously filed with the Board at the time the Framework Order was issued, was approved by the Board on September 23, 2020 (“CEF-EE Order”), with implementation to commence on October 1, 2020, and concluding on September 30, 2023.

3. In its CEF-EE Order, PSE&G was directed to “...file a subsequent multiyear Program extension for Board approval by September 30, 2022 with a commencement date of October 1,

² Throughout this Letter Petition, testimony, schedules and workpapers, PSE&G refers to this request as the “CEF-EE Ext Program”. Although this is not a request for a new program, this reference to the CEF-EE Ext. Program distinguishes the current request for an extension from the currently approved three-year CEF-EE Program.

³ Atlantic City Electric, Elizabethtown Gas Company, Jersey Central Power and Light, New Jersey Natural Gas, South Jersey Gas Company and Rockland Electric Company. Butler Power and Light was not required to file EE and PDR program petition at the same time as the other public utilities.

2023 to allow for efficient continuation of the CEF-EE Program and align the program term with the subsequent State-wide July-June program cycle”⁴

4. In an Order dated September 14, 2021, the Board directed Staff and Rate Counsel to work with the state’s electric and gas utilities to develop a proposal for Butler’s EE and PDR programs, and for Butler to file a petition by October 1, 2022 (the “Butler Order”).⁵

5. PSE&G’s current CEF-EE program is authorized through September 30, 2023. The Company believes an extension of the current program for nine-months (until June 30, 2024) is appropriate, to align with the statewide July-June program term, therefore allowing PSE&G’s second three-year program petition to align with those of the other NJ utilities, and to ensure consistency with Board policy and targets that are currently under development for the second program cycle, which will commence on July 1, 2024.

6. On August 15, 2022, a pre-filing meeting was conducted with BPU Staff and Rate Counsel in connection with this CEF-EE Ext request.

7. Consistent with prior reviews of PSE&G Green Program offerings as well as reviews of similar N.J.S.A. 48:3-98.1 offerings by other electric and gas utilities, PSE&G also requests that the Board retain jurisdiction of this matter and not transfer the filing to the Office of Administrative Law. A decision by the Board to retain jurisdiction has, in the past and should this time as well, assist the Board in expediting the administrative review period. The Company looks forward to the opportunity to work with all parties to arrive at a mutually acceptable resolution of any issues

⁴ CEF-EE Order at 13.

⁵ Order Directing Butler Electric Company to Establish Energy Efficiency and Peak Demand Reduction Programs, I/M/O the Implementation of L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, Butler Electric, BPU Docket Nos. QO19010040 and QO20100684.

that may arise with this extension request. PSE&G is committed to making all efforts to resolve any potential issues through settlement.

CEF-EE EXT PROGRAM DESCRIPTION:

8. PSE&G proposes to continue to operate and offer its existing 10 subprograms approved as part of the CEF-EE Order. A detailed description of each of the 10 subprograms as previously approved by the Board is set forth in Attachment 1 of the Stipulation attached to the CEF-EE Order in the instant docket.

9. PSE&G is requesting an additional investment budget of up to \$320 million to continue to operate and enroll new customers for the 10 current CEF-EE subprograms to fund the nine-month CEF-EE Ext, plus 10% in administrative expenses, which is consistent with the CEF-EE Order. The CEF-EE approved expenditures and CEF-EE Ext proposed expenditures are contained in the Direct Testimony of Ms. Karen Reif, on page 5 of Attachment A. Ms. Reif's testimony also includes an updated financial forecast for the current CEF-EE program that is based on actual customer participation in these programs through September 1, 2022. The combined budget for CEF-EE and CEF-EE Ext as presented utilizes the updated CEF-EE forecast. PSE&G requests Board approval for this combined budget, which incorporates updated allocations to the approved CEF-EE budget based on market demand and customer participation.

CEF-EE EXT PROGRAM BENEFITS:

10. PSE&G's CEF-EE Program continues to support the State's objectives, including those reflected in the New Jersey Energy Master Plan ("NJEMP"), the Clean Energy Act and the New Jersey Global Warming Response Act ("NJGWRA"), by: (a) reducing energy consumption, thereby lowering participating customers' utility bills; (b) producing environmental benefits; and (c) creating "green jobs" and bolstering New Jersey's clean energy economy.

11. PSE&G will combine the results from the CEF-EE Ext with the results from the CEF-EE Program, thereby reporting the totals in existing quarterly and annual reports submitted to the Board, with the same content and in the format agreed upon by Staff, Rate Counsel and the New Jersey utilities. Similarly, PSE&G will combine and consolidate results from the CEF-EE Ext with the results from CEF-EE for purposes of program evaluation.

CEF-EE PROGRAM EXPENDITURES:

12. In the CEF-EE Order, the Board approved an overall CEF-EE investment of \$1.003 billion, and included 10 subprograms. As reflected and explained in the testimony of Ms. Reif, PSE&G has updated the budgets for its CEF-EE subprograms, based on actual and forecasted customer enrollments. The overall CEF-EE budget of \$1.003 billion remains unchanged. PSE&G is seeking approval of the updated CEF-EE subprogram budgets contained in Ms. Reif's testimony.⁶

13. PSE&G proposes to commit an additional \$320 million of CEF-EE Ext investment, which includes all capital expenditures (including information technology ("IT")), rebates and incentives, including financing costs and audit/installation labor, outside services for third party subprogram implementation and evaluation, measurement & verification, and \$32 million in administrative costs, budgeted over the nine-month term of the extension, necessary to continue the 10 subprograms of the CEF-EE Program. This budget includes amounts that will be spent during the nine-month period, as well as investment amounts reserved to fund projects for customers who enroll in programs during the nine-month period. The projected CEF-EE Ext investment and expense budgets, by subprogram where applicable, are reflected in the Testimony of Ms. Karen Reif and electronic workpaper WP-KR-CEF-EE-Ext-1.xlsx.

⁶ The CEF-EE Order requires staff and/or Board approval to shift budgets out of individual sub-programs within the same sector in excess of 25%, and between or among sectors in excess of 5%.

14. The overall CEF-EE Ext budget includes all identified costs projected to be necessary to continue to deliver the 10 subprograms of the approved CEF-EE program at currently forecasted program enrollment rates. Additionally, the CEF-EE Ext budget includes all costs necessary to provide Butler EE Customers access to CEF-EE electric subprogram offerings, as more fully discussed below.

15. The proposed nine-month extension period is necessary to provide continuity in the CEF-EE Program, to maintain the program participation rates for the 10 subprograms and to facilitate continuous flow of benefits to participating customers and the state, until the start of the Board's second three-year program cycle. Programs, savings targets, and quantitative performance indicators for the second program cycle are currently under development by Board Staff. Accordingly, it would be impossible for PSE&G to propose a full second program cycle portfolio at this time without formal guidance from the Board on policy and targets for the second program cycle.

BUTLER CEF-EE PROGRAM DESCRIPTION:

16. Butler does not currently offer energy efficiency programs to its customers.⁷ As directed in the Butler Order, Staff and Butler have been in discussion with Rate Counsel and PSE&G to develop electric energy efficiency programs for residents of Butler, Bloomingdale, and Kinnelon Boroughs and residents serviced by Butler in the Township of West Milford and the Borough of Riverdale. As requested by Staff and Butler, PSE&G is proposing to offer CEF-EE electric subprogram offerings to Butler EE Customers, for the period October 1, 2023 through June 30,

⁷ In the Framework Order, the Board did not order Butler to file EE and PDR programs along the same timeline as the other utilities. It did order Staff to provide recommendations specific to Butler by December 31, 2020.

2024, consistent with the nine-month extension PSE&G is requesting.⁸ PSE&G proposes to provide these electric subprogram offerings to these customers as part of its investment of \$320 million, plus approximately 10% administrative expenses requested in this Letter Petition.

17. PSE&G will make and retain the energy efficiency investments for the Butler EE Customers, but will credit Butler with the electric energy savings associated with its customers for purposes related to determining compliance with the savings requirements set forth in the CEA. This will allow Butler to count these savings towards their goals for electric energy savings. PSE&G will not be responsible for achievement of Butler's energy efficiency savings targets, and requests that no incentives or penalties be assigned to PSE&G related to these targets.

18. For purposes of the cost-benefit analysis and determining the cost to achieve, PSE&G is proposing to include in its calculations the electric energy savings associated with the Butler EE Customers and as such, will retain the savings for purposes related to measuring the cost-effectiveness of its programs and associated cost benefit analysis. These savings will be removed from PSE&G's savings reports to the BPU.

SUPPORTING TESTIMONY:

19. In support of this Letter Petition, the Company is presenting the Direct Testimony of Ms. Karen Reif, Vice President of Renewables and Energy Solutions at PSE&G, attached hereto as Attachment A. Ms. Reif's testimony describes the basis for the CEF-EE Ext program request. Ms. Reif's testimony and workpapers also discuss and quantify the program budgets and administrative costs the Company seeks approval for as part of the CEF-EE Ext request.

20. PSE&G is also presenting the Direct Testimony of Mr. Stephen Swetz, Senior Director-Corporate Rates and Revenue Requirements for PSE&G. Mr. Swetz's testimony and schedules,

⁸ If approved, Butler's subsequent energy efficiency program, offered through PSE&G, will be aligned with the three-year program cycle of the utility-administered EE programs.

attached hereto as Attachment B, develops the revenue requirement for the proposed CEF-EE Ext rates.

21. The proposed incremental rates for both gas and electric for the period October 1, 2023 through September 30, 2024 are reflected in Attachment B. The proposed incremental changes to both the gas and electric CEF-EE components are described in Mr. Swetz's testimony and schedules and reflected in Attachment B.

22. The incremental residential customer bill impacts are contained within the Typical Residential Bill Impacts and draft Form of Notice of Filing and of Public Hearings set forth in Attachments C and D, respectively, for the aforementioned typical customers, as well as for other typical customer usage patterns.

23. This Form of Notice sets forth the requested additional investments in the CEF-EE Program and corresponding incremental electric and gas rates and will be placed in newspapers having a circulation within the Company's electric and gas service territories upon receipt, scheduling, and publication of public hearing dates.

24. PSE&G also requests that the Board issues an order approving the program extension on or before March 31, 2023.

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

COMMUNICATIONS

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

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CONCLUSION AND REQUESTS FOR APPROVAL

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

1. PSE&G is authorized to extend its approved CEF-EE Program for a nine-month period, beginning on October 1, 2023.

2. PSE&G may recover \$320 million and 10% administrative costs as additional CEF-EE Extension investments for the nine-month extension period.

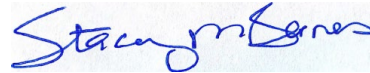
3. The combined budget for CEF-EE, including the updated subprogram budgets, and CEF-EE Ext, is approved as outlined in the testimony provided by Ms. Karen Reif, in Attachment A.

4. The requested additional investments in the CEF-EE Program and corresponding incremental electric and gas rates set forth herein, are just and reasonable, and PSE&G is authorized to implement the incremental program investments proposed herein on or before October 1, 2023, as part of the CEF-EE component of the GPRC.

5. PSE&G is authorized to offer its CEF-EE electric subprogram offerings to Butler EE Customers. PSE&G is authorized to make investments on behalf of these customers and PSE&G will credit Butler with the electric energy savings associated with customer participation in the energy efficiency programs for purposes related to determining Butler's compliance with its statutory savings requirements.

Respectfully submitted,

**PUBLIC SERVICE ELECTRIC
AND GAS COMPANY**



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DATED: September 20, 2022
Newark, New Jersey

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY FOR) **P E T I T I O N**
APPROVAL OF ITS CLEAN ENERGY FUTURE-)
ENERGY EFFICIENCY (“CEF-EE”)) BPU Docket Nos.
PROGRAM ON A REGULATED BASIS) GO18101112 and EO18101113
)

VERIFICATION

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



Karen Reif

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

**IN THE MATTER OF THE PETITION OF PUBLIC
SERVICE ELECTRIC AND GAS COMPANY
FOR APPROVAL OF ITS CLEAN ENERGY FUTURE-
ENERGY EFFICIENCY (“CEF-EE”)
PROGRAM ON A REGULATED BASIS**

BPU Docket Nos. GO18101112 and EO18101113

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY
DIRECT TESTIMONY
OF
KAREN REIF
VICE PRESIDENT RENEWABLES & ENERGY
SOLUTIONS**

September 20, 2022

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1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **KAREN REIF**
5 **VICE PRESIDENT OF RENEWABLES & ENERGY SOLUTIONS**
6

7 **Q. Please state your name and professional title.**

8 A. My name is Karen Reif. I am the Vice President of Renewables & Energy Solutions at
9 Public Service Electric and Gas Company (“PSE&G” or “Company”). My professional
10 credentials are set forth in the attached Schedule KR-CEF-EE-Ext-1.

11 **I. SCOPE OF TESTIMONY**

12 **Q. What is the purpose of your testimony?**

13 A. I am testifying in support of the proposed extension of the Company’s current Clean
14 Energy Future Energy Efficiency Program (“CEF-EE”). The original CEF-EE Program was
15 approved by Order of the Board of Public Utilities on September 23, 2020 (“CEF-EE Order”) in
16 this docket.

17 The proposed extension of the CEF-EE Program (“CEF-EE Ext”) consists of the 10
18 subprograms approved by the Board of Public Utilities (“BPU” or “Board”) that are currently
19 operational in PSE&G’s electric and natural gas service territories. These subprograms provide
20 opportunities for residential, commercial, industrial, and multifamily customers to reduce their
21 energy use. The proposal also defines a mechanism to deliver PSE&G electric energy efficiency
22 subprograms to Butler Power and Light (“Butler”) customers who are also PSE&G gas customers
23 (“Butler EE Customers”).

24 PSE&G is requesting a nine-month extension and additional funding to continue these
25 subprograms, as currently approved, through June 2024. This will allow PSE&G to continue to

1 satisfy the requirement that utilities reduce the use of electricity and natural gas in their territories
2 – as outlined in both the Clean Energy Act of 2018¹ (“Clean Energy Act” or “CEA”) and the
3 BPU’s June 10, 2020 Order Directing the Utilities to Establish Energy Efficiency and Peak
4 Demand Reduction Programs² (“Framework Order”). This proposed extension will also ensure
5 continuity of the energy efficiency market while allowing PSE&G to align with the BPU’s July-
6 June program year (“PY”) and three-year program approval cycle.

7 **Q. How is your testimony organized?**

8 A. My testimony first provides an overview of the proposed CEF-EE Ext, including a
9 summary of the ten existing subprograms and budget required to continue these subprograms for
10 the proposed nine-month period. I also describe the CEF-EE Ext’s consistency with the existing
11 CEF-EE program and the terms of the CEF-EE Order, as well as detailing any changes. I then
12 discuss collaboration with the other New Jersey utilities and the required investment and expense
13 budgets. In addition, I address program benefits, including job creation, as well as program
14 reporting. Finally, I address a proposal related to providing electric energy efficiency subprograms
15 to customers of Butler.

16 **Q. Do you sponsor any schedules or workpapers as part of your direct testimony?**

17 A. Yes. I sponsor the following schedule and electronic workpaper that were prepared by me
18 and/or under my supervision and direction:

- 19
- Schedule KR-CEF-EE-Ext-1: describes my professional credentials
 - Workpaper WP-KR-CEF-EE-Ext-1.xlsx: contains the monthly forecasted investments
20 and costs by subprogram
21
22

¹ P.L. 2018, c. 17 (N.J.S.A. 48:3-87.8 et al.).

² June 10, 2020. Order Directing the Utilities to Establish Energy Efficiency and Peak Demand Reduction Programs. Docket Nos. QO19010040, QO19060748, and QO17091004.

1 **Q. Is PSE&G submitting any other testimony in support of the CEF-EE Ext?**

2 A. Yes, Mr. Stephen Swetz is filing testimony in this matter addressing revenue requirements,
3 cost recovery, and rate impacts for the CEF-EE Ext.

4 **II. CEF-EE EXT PROGRAM**

5 ***A. Program Overview and Benefits***

6 **Q. The Company is required to submit a request for a multiyear program extension by**
7 **September 30, 2022. Please explain why you are proposing a nine-month extension**
8 **to the current CEF-EE Program?**

9 A. The CEF-EE Order states that “The Company will file a subsequent multiyear Program
10 extension for Board approval by September 30, 2022 with a commencement date of October 1,
11 2023 to allow for efficient continuation of the CEF-EE *and align the program term with the*
12 *subsequent State-wide July- June program cycle.*”³ (Emphasis added).

13 PSE&G is proposing to continue the current CEF-EE Program for a period of nine-months,
14 which is consistent with requests made by the joint utilities and affirmed with Board Staff. This
15 nine-month extension, rather than a new multi-year program, will allow PSE&G’s current
16 subprograms to end in alignment with the July 2023 - June 2024 program year, consistent with the
17 other utilities, and therefore allow PSE&G’s next multiyear program filing to align with the
18 statewide July-June program cycle and targets that are not yet defined. The BPU is still in the
19 process of developing policy and planning parameters, savings targets and quantitative
20 performance indicators for the second program cycle, covering the period from July 1, 2024 – June
21 30, 2027. It would be impossible for PSE&G to provide a multiyear extension that covers a period

³ CEF-EE Order Stipulation at 16 (Section II.16.).

1 in which the targets are not known. Therefore, the Company is requesting a nine-month extension
2 of the current CEF-EE Program.

3 The CEF-EE Program is currently authorized for enrollments through September 30, 2023.
4 A nine-month extension of CEF-EE would authorize enrollments for the subprograms through
5 June 30, 2024, which would align with the date that other utilities' programs are currently
6 authorized through. Approval of this CEF-EE Ext will also allow PSE&G to align its program
7 term with the statewide July-June program cycle. Additionally, the CEF-EE Ext will allow the
8 Board to finalize deliberations related to second program cycle requirements so that PSE&G may
9 file subprograms that fulfill those requirements and align program plans and filing deadlines with
10 other utilities.

11 This CEF-EE Ext will satisfy the requirements that utilities offer energy reduction
12 programs to customers while ensuring market continuity as the BPU establishes policies for the
13 second triennium of programs and PSE&G and the other utilities develop program plans to
14 facilitate alignment of subprogram offerings throughout New Jersey.

15 **Q. Please describe the proposed CEF-EE Ext.**

16 A. The CEF-EE Ext will include implementation, administration and investment in the current
17 10 subprograms, including four residential subprograms, five Commercial and Industrial ("C&I")
18 subprograms, and one multifamily subprogram. All 10 of these programs are currently authorized
19 under CEF-EE and operational in PSE&G territory.

20 The CEF-EE Ext will require \$320 million in investment, which includes all capital
21 expenditures (including information technology ("IT")), rebates and incentives including
22 financing costs and audit/installation labor, and outside services for third party subprogram

1 implementation and evaluation, measurement and verification (“EM&V”). The budget for
2 investment includes amounts that will be spent by June 30, 2024 as well as amounts reserved to
3 fund projects/incentives for customers who have enrolled in subprograms by June 30, 2024, as set
4 forth in Appendix B of Attachment 1 of PSE&G’s approved CEF-EE Stipulation.

5 This additional investment will allow for the existing CEF-EE subprograms to continue at
6 their current run rate and remain open to enrollments from eligible customers through to June 30,
7 2024. Subprogram funding levels are driven by experience to date with subprogram participation
8 and customer demand. Please see attached electronic workpaper (WP-KR-CEF-EE-Ext-1.xlsx)
9 for a monthly breakdown of forecasted investment and costs by subprogram.

10 The CEF-EE Ext investment by subprogram, including the prior authorized, additional,
11 and new cumulative total amounts, are outlined below:

1 **Investment Summary**

Subprogram	CEF-EE Approved Budget (\$MM)	CEF-EE Investment Forecast (\$MM)	CEF-EE Ext Budget (\$MM)	CEF-EE + CEF-EE Ext Combined Budget (\$MM)
Residential Efficient Products	\$140	\$160	\$63	\$223
Residential Existing Homes	\$55	\$67	\$27	\$94
Residential Behavior	\$25	\$19	\$10	\$29
Residential Multifamily	\$9	\$7	\$4	\$11
Income Eligible	\$55	\$56	\$32	\$88
C&I Prescriptive	\$210	\$189	\$65	\$254
C&I Custom	\$100	\$67	\$16	\$82
C&I Small Non-Residential Efficiency (i.e. Direct Install)	\$165	\$82	\$31	\$113
C&I Energy Management	\$6	\$3	\$2	\$5
C&I Engineered Solutions	\$205	\$320	\$67	\$387
IT	\$33	\$33	\$2	\$35
Admin	Cap at 10% of Investment			
Total Investment	\$1,003	\$1,003	\$320	\$1,323

2

3 **Q. Please explain the CEF-EE Investment Forecast in the table above.**

4 A. The CEF-EE Investment Forecast column provides an update to the approved \$1.003
5 billion CEF-EE budget. This update is based on actual and forecasted subprogram enrollments.
6 The updates are a result of changes to subprogram market demand due to impacts from the
7 COVID-19 pandemic, inflation, and supply chain constraints, among other factors.

8 **Q. Does the CEF-EE Investment Forecast require approval by the Board or Board Staff?**

9 A. Yes. PSE&G's CEF-EE Order requires Staff and/or Board approval to shift budgets out
10 of individual subprograms within the same sector in excess of 25%, and between or among sectors
11 in excess of 5%.

1 **Q. Is PSE&G seeking approval of an update to CEF-EE subprogram budget allocations?**

2 A. Yes. PSE&G is seeking approval of the CEF-EE budget allocations reflected in the CEF-
3 EE Investment Forecast column in the table above.

4 **Q. How does the CEF-EE Ext proposal differ from the currently approved CEF-EE**
5 **Program?**

6 A. The CEF-EE Ext does not differ from the currently approved CEF-EE Program. The CEF-
7 EE Ext only seeks additional budget to continue to run the existing subprograms through to June
8 30, 2024.

9 **Q. Please identify the ten subprograms that comprise the CEF-EE Ext.**

10 A. The 10 subprograms included in the CEF-EE Ext are as follows:

11 Residential Subprograms:

- 12 • **Residential Efficient Products:** Rebates and on-bill repayment for HVAC, smart
13 thermostats, appliances, lighting, and other equipment
- 14 • **Residential Existing Homes:** Rebates and on-bill repayment for energy audit,
15 direct install of efficient equipment, and broader weatherization / appliance
16 replacement services
- 17 • **Residential Behavior:** Data analytics, home energy reports, and online energy
18 audits
- 19 • **Income Eligible:** Energy audit, direct install of efficient equipment, and broader
20 weatherization / appliance replacement services at no charge for income-eligible
21 customers and for properties located within low and moderate- income census tracts
22

23 Multifamily Subprogram:

- 24 • **Residential Multifamily:** Energy audit and direct install of efficient equipment at
25 no charge to tenants
26

27 Commercial & Industrial Subprograms:

- 28 • **Commercial & Industrial Prescriptive:** Rebates and on-bill repayment for
29 HVAC, lighting, motors and drives, refrigeration, water heaters, air compressors,
30 and food service equipment
- 31 • **Commercial & Industrial Custom:** Custom incentives for large energy efficiency

1 projects, including on-bill repayment

- 2 • **Commercial & Industrial Small Non-Residential Efficiency (a/k/a Direct**
3 **Install):** Rebates and on-bill repayment for direct-installed EE measures to small
4 non-residential customers of lighting, controls, refrigeration, heating and air
5 conditioning updates, etc.
- 6 • **Commercial & Industrial Energy Management:** Retro-commissioning and
7 strategic energy management: optimizing existing systems with little to no
8 equipment upgrades
- 9 • **Commercial & Industrial Engineered Solutions:** Whole-building engineered
10 energy saving solutions to hospitals, school districts, universities, municipalities,
11 apartment buildings, other non-profit/public entities
12

13 These 10 subprograms are currently administered in accordance with the CEF-EE Order
14 authorizing the CEF-EE Program and will continue to be administered in the same manner under
15 the CEF-EE Ext, including the provisions that require coordination and consistency with other
16 utility subprograms in delivery of the subprograms.

17 **Q. Are you proposing any new subprograms as part of the CEF-EE Ext? If so, please**
18 **identify these subprograms.**

19 A. No. PSE&G is not proposing any new subprograms at this time. The subprograms proposed
20 as part of the CEF-EE Ext are all currently active subprograms, detailed in the CEF-EE Order.
21 The CEF-EE Ext represents a continuation and extension of the existing subprograms through to
22 the end of the PY3, June 30, 2024.

23 **Q. Please describe the budgetary needs associated with the CEF-EE Ext.**

24 A. The investment budget requested to support the CEF-EE Ext is \$320 million. This funding
25 will allow the existing 10 subprograms to continue to operate for the nine-month period covered
26 by the extension and maintain the level of participation that is forecasted through the end of their
27 current approved cycle.

1 **Q. Please explain current CEF-EE progress, including enrollments and expenditures to**
2 **date.**

3 A. Implementation activity and customer enrollments have been ongoing since Board
4 approval of CEF-EE. Program participation was initially constrained due to the COVID-19
5 pandemic, but has been growing steadily, and the programs are currently experiencing robust
6 participation. As of August 31, 2022, PSE&G has spent and enrolled approximately \$559 million,
7 which is 56% of the approved program budget. Additionally, as a result of PSE&G's outreach,
8 trust and deep relationships with residential and business customers, there is a growing pipeline of
9 projects, which currently stands at about \$150 million in project value. Based on these actuals,
10 enrollments, and pipeline, coupled with growing awareness of programs, PSE&G forecasts that
11 the full \$1.003 billion in approved CEF-EE program funding will be fully enrolled by September
12 30, 2023. As such, PSE&G expects continued growth over the remainder of CEF-EE and
13 throughout the nine-month CEF-EE Ext period.

14 **Q. How does the CEF-EE Ext support New Jersey's clean energy goals?**

15 A. New Jersey's 2019 Energy Master Plan ("NJEMP") and the Clean Energy Act make clear
16 that reducing energy usage is a priority for the State of New Jersey. Specifically, the NJEMP
17 outlines several strategies to achieve the State's goal of 100% clean energy by 2050; these
18 strategies specifically include maximizing energy efficiency and conservation and reducing peak
19 demand, as well as reducing energy consumption and emissions from the building sector.
20 Additionally, the CEA requires NJ's public utilities to reduce the use of electricity and/or natural
21 gas by two percent (2%) and three-quarters of a percent (0.75%), respectively within five years.
22 These goals and specifics related to implementation of energy efficiency and peak demand
23 reduction programs were further codified by the Framework Order, which directed the utilities to
24 operate these subprograms according to the parameters establish by the Board.

1 The CEF-EE Ext is clearly aligned with New Jersey’s clean energy goals in that it will
2 continue to provide opportunities for utility customers to reduce their energy usage. The extension
3 of PSE&G’s subprograms is critical to meeting the targets established by the CEA and to operating
4 subprograms, as required by the Framework Order. The subprograms available to customers
5 through PSE&G’s energy efficiency portfolio support the State’s clean energy goals in that they
6 provide direct opportunities for utility customers to learn more about their energy usage and reduce
7 their consumption.

8 **Q. Please describe the expected benefits associated with the proposed CEF-EE Ext.**

9 A. The CEF-EE Ext will create benefits that are consistent with the Clean Energy Act and
10 New Jersey’s Energy Master Plan goals.

11 Specifically, the CEF-EE Ext is expected to deliver 281 million kWh and 11 million therms
12 of annual energy savings in PY3. This will help keep NJ on track to achieve its 5-year Clean
13 Energy Act savings targets of 2.0% electric and 0.75% gas for PY5 (July 2025 – June 2026) as it
14 will enable PSE&G to achieve its Framework Order energy savings targets for PY3. The program
15 is expected to create or retain approximately 1,800 direct and 1,700 indirect and induced job-years
16 in New Jersey. These numbers equate to roughly 5.2 direct job-years for every million dollars
17 spent. The CEF-EE Ext’s forecasted environmental benefits include the reduction of 2.7 million
18 metric tons of CO2 emissions. Also, as a result of the program’s investments, participants are
19 expected to realize gross lifetime savings of \$850 million on their electric and gas bills.

20 **Q. Please expand on the job creation benefits noted above and explain the PSE&G Clean**
21 **Energy Jobs Program’s role and impact in creating these benefits.**

22 A. PSE&G’s Clean Energy Jobs Program supports the ambitious targets set by the Clean
23 Energy Act and bolsters the state’s economy by developing a qualified workforce and providing

1 jobs that will be critical to achieving New Jersey's clean energy future. A key element of CEF-
2 EE is the Clean Energy Jobs Program, which was created by PSE&G. PSE&G's existing Clean
3 Energy Jobs Program aims to support 2,000 people in finding or retaining jobs and advancing their
4 skills to work in New Jersey's clean energy industry. As of August 31, 2022, the PSE&G Clean
5 Energy Jobs Program has supported the hiring of more than 940 applicants since program
6 inception. Through this program, PSE&G is working to develop and prepare candidates, with a
7 focus on those from underserved communities, for long-term careers in clean energy. The
8 extension of CEF-EE will continue the Clean Energy Jobs Program, along with the other programs,
9 and continue to expand New Jersey's workforce and job opportunities.

10 **Q. Please describe PSE&G's efforts to improve access to energy efficiency programs and**
11 **address traditional market barriers to participation through CEF-EE marketing.**

12 A. PSE&G will continue to implement a multi-pronged direct and indirect marketing
13 campaign to continue to promote the residential and non-residential subprograms to all eligible
14 customers and to increase access to CEF-EE Ext program. Customers will be exposed to broad-
15 based energy efficiency awareness campaigns, web-based engagement and information, digital
16 advertising, and hard-copy materials to promote awareness, as well as tie-ins with other PSE&G
17 subprograms. Additionally, retailers, wholesalers, and trade allies will be contacted directly and
18 through trade associations to develop networks and promote involvement in the subprogram.

19 PSE&G will also continue to engage community partners, including chambers of
20 commerce and other local organizations including those comprised of underrepresented and
21 socially or economically disadvantaged individuals. Educating building owners and operators
22 about the benefits of energy efficiency improvements and improved systems performance,
23 including educational brochures, customer and market provider seminars, subprogram

1 promotional materials, and website content will be key to promoting the subprograms. PSE&G
2 will also leverage existing relationships with municipalities, universities, schools, and other public
3 agencies to promote subprograms relevant to those facilities.

4 PSE&G's subprograms are designed to minimize barriers to participation as much as
5 possible, including addressing issues of customer awareness, split incentives resulting from
6 landlord/tenant arrangements, the availability of energy efficient products, the upfront costs of
7 energy efficiency upgrades and health and safety barriers, among others. The marketing approach
8 will support increasing access to subprograms by conducting outreach to a wide variety of
9 potentially eligible customers and building awareness of subprograms and energy savings
10 opportunities. PSE&G is committed to overcoming barriers to subprogram access through a
11 commitment to applying best practices in program design, delivery, outreach, and
12 marketing/advertising.

13 PSE&G's established customer communication channels, data, and brand in the
14 marketplace will all be leveraged to deliver best-practice programs that identify and confront
15 market barriers on an ongoing basis. To the extent possible, PSE&G will cross-promote
16 subprograms to spread awareness of the range of efficiency opportunities proposed in this plan
17 and eliminate barriers to participation

18 **Q. What is the rationale for PSE&G's proposed program budgets for the CEF-EE Ext?**

19 A. PSE&G's programs are currently operational and have a robust pipeline in place. In order
20 to ensure continuity in the energy efficiency market, PSE&G requires additional budget to keep
21 program operational through the nine-month period that will extend our programs through to the
22 end of the 2023-2024 Program Year. With this additional funding, PSE&G will be able to maintain

1 the current energy efficiency programs that contribute to the State’s clean energy goals, while also
2 fulfilling the statutory requirements of the Clean Energy Act.

3 ***B. Investment and Expense Budgets; Program Term***

4 **Q. Please summarize the proposed amount of investment, level of expenses and program**
5 **term.**

6 A. The CEF-EE Ext term would extend the CEF-EE program term by nine-months, through
7 June 30, 2024. PSE&G proposes to commit up to \$320 million in CEF-EE Ext investment and
8 forecasts program administration expenses of 10% (\$32 million), which is consistent with the
9 administration expenses approved in the CEF-EE Order. The overall CEF-EE Ext budget includes
10 all identified costs necessary to deliver the CEF-EE Ext including customer incentives, on-bill
11 repayment, capital costs, utility administration, marketing, outside services, inspections and
12 quality assurance/quality control efforts, and evaluations.

13 This figure is based on a forecasted \$318 million of investments in PSE&G’s service
14 territory, with additional projected inflows to PSE&G from partner utility led projects of \$2 million
15 resulting in a combined total requested budget amount of \$320 million.

16 Depending on partner budget availability and based on current actuals, PSE&G anticipates
17 outflows to partner utilities from PSE&G led projects of \$10 million. To the extent that outflows
18 are transferred to partner utilities, they will be detailed in Green Programs Recovery Charge
19 (“GPRC”) filings and deducted from the Company’s total investment and associated revenue
20 requirements.

21 The projected investment of \$320 million plus program administration costs of \$32 million
22 sum to a total budget request of \$352 million.

1 **Q. Please define the time period over which the CEF-EE Ext expenditures will be made.**

2 A. CEF-EE Ext enrollments will occur during the nine-month extension period. Expenditures
3 from these CEF-EE Ext enrollments will be made according to each subprogram's sales lifecycle.
4 For example, while enrollment and expenditures from the PSE&G Marketplace are recognized
5 within the month the sales are made, expenditures from enrollments in PSE&G's Engineered
6 Solutions subprogram often take several years to complete owing to the long lead times required
7 to specify and complete projects under this subprogram.

8 ***C. Regulatory Considerations Related to CEF-EE Ext***

9 **Q. Please explain PSE&G's coordination with New Jersey's Clean Energy Program**
10 **("NJCEP") and other utility-administered programs.**

11 A. Consistent with requirements under the Framework Order, PSE&G engages extensively
12 with the joint utilities and Board Staff to ensure that core programs are delivered consistently
13 throughout New Jersey. This coordination involves a series of weekly recurring meetings focused
14 on the design, launch, and operations of utility energy efficiency programs to ensure that program
15 offerings are aligned and provide consistent subprogram elements and design standards, including
16 common forms for use by customers and contractors and common requirements for contractors.
17 Currently, the utilities have teams focused on coordination around Residential, Commercial,
18 EM&V, 2nd Triennium Planning, Budgets, Settlements, Marketing, Statewide Coordinator
19 ("SWC"), Governance, and global matters.

20 **Q. When does PSE&G anticipate submitting its request for the second program cycle of**
21 **its CEF-EE Program ("CEF-EE II")?**

22 A. PSE&G anticipates filing for its CEF-EE II Program by November 1, 2023.

1 **Q. Will the submission date put PSE&G in alignment with the other NJ utilities for the**
2 **second triennium?**

3 A. Yes. This anticipated filing deadline for CEF-EE II is consistent with the timeframe
4 established by the BPU for other utility second triennium filings.

5 **Q. Why is it important that all of the NJ utilities' program cycles be aligned?**

6 A. Staff and the joint utilities alike have highlighted how important it is for PSE&G to align
7 with the statewide July-June triennium cycle established by the Board. Critically, this alignment
8 will enable Staff to complete research and analysis necessary to inform second triennium savings
9 targets ahead of PSE&G's CEF-EE II filing. Additionally, this will provide time for PSE&G to
10 coordinate with other utilities on new or revised program designs for the second triennium. In
11 order to initiate and effectuate this work, Staff and the joint utilities have recently launched
12 working groups focused specifically on planning and coordination around the second triennium of
13 programs.

14 ***D. Credits***

15 **Q. Will there be any difference in how the CEF-EE Ext will participate in the PJM**
16 **markets?**

17 A. No. The joint utilities are currently working with Board Staff to refine how utility energy
18 efficiency programs participate in PJM markets. CEF-EE Ext subprograms will participate in PJM
19 markets consistent with the Board's direction in this area.

20 ***E. Program Evaluation and Reporting***

21 **Q. Please describe PSE&G's intended reporting process and schedule.**

22 A. Reporting for this CEF-EE Ext will be integrated with reporting for the Company's existing
23 CEF-EE Program and will follow all Board established procedures. From a practical standpoint
24 this means that during program year 3 (2023/2024), the Company will report all expenditures,

1 savings and other reporting metrics together into combined quarterly and annual reports, so that
2 the Company's results can be assessed against full Program Year targets.

3 **Q. Is the proposed reporting process and schedule different from that of CEF-EE?**

4 A. No. PSE&G's reporting process and schedule for the CEF-EE Ext will remain consistent
5 with the reporting process and schedule that is currently operational for CEF-EE. CEF-EE Ext
6 reporting will be merged with CEF-EE reporting, and will not be separately tracked or reported.

7 **Q. Will the results from CEF-EE Ext be similarly combined with CEF-EE for purposes
8 of evaluation, measurement and verification?**

9 A. Yes, PSE&G will combine and consolidate results from the CEF-EE Ext with the results
10 from CEF-EE for purposes of program evaluation.

11 **III. COST RECOVERY**

12 **Q. Is PSE&G proposing any changes to the current cost recovery mechanisms?**

13 A. No. The CEF-EE Ext proposes to continue and maintain the current cost recovery
14 mechanisms and schedule currently in effect for CEF-EE. Please see the testimony of Mr. Stephen
15 Swetz for additional details relating to cost recovery.

16 **IV. BUTLER POWER AND LIGHT ENERGY EFFICIENCY AND PEAK DEMAND 17 REDUCTION PROGRAMS**

18 **Q. Why is PSE&G providing a proposal regarding the provision of energy efficiency
19 services to the customers of Butler Power and Light?**

20 A. In an Order dated September 14, 2021, the Board directed Staff and Rate Counsel to work
21 with the state's electric and gas utilities to develop a proposal for Butler's EE and PDR programs,
22 and for Butler to file a petition by October 1, 2022 (the "Butler Order"). In accordance with the
23 Butler Order, PSE&G developed a solution that would support Butler's efforts to comply with its
24 obligations under the Clean Energy Act PSE&G is in the unique position that its gas service

1 territory overlaps with Butler’s electric service territory. A subset of Butler customers are PSE&G
2 gas customers.

3 **Q. What is PSE&G proposing with regard to providing energy efficiency program**
4 **offerings to customers of Butler Power and Light?**

5 A. PSE&G proposes to provide incentives for electric energy efficiency measures to Butler
6 EE Customers. Under this proposal, Butler EE Customers would be eligible for the same electric
7 energy efficiency subprogram offerings that are available to PSE&G electric customers, with the
8 exception of the Behavioral subprogram.⁴ PSE&G would deliver these subprograms for the
9 duration of this nine-month extension program from October 2023 through to June 2024 and retain
10 the resulting electric savings for purposes of cost-effectiveness testing but transfer these electric
11 savings to Butler for the purposes of measuring their progress towards achieving Clean Energy
12 Act energy savings targets. This proposal would leverage PSE&G’s energy efficiency program
13 and administrative infrastructure to deliver the benefits of energy efficiency to Butler EE
14 Customers who currently do not have access to energy efficiency programs.

15 **Q. Is PSE&G requesting additional funding, in excess of the \$320 million, in order to**
16 **make the subprograms accessible to Butler EE Customers?**

17 A. No. The Company intends to make energy efficiency subprograms available to Butler EE
18 Customers through the budget detailed above and without any additional funding dedicated to
19 Butler EE Customers.

⁴ Behavioral programs require customer usage data, which PSE&G does not have for Butler customers.

1 V. **CONCLUSION**

2 Q. **Do you have any concluding statements?**

3 A. The CEF-EE Ext is a critical component of New Jersey's clean energy future and will allow
4 for continuity in energy efficiency markets and consistency in the energy efficiency opportunities
5 available to PSE&G customers. This CEF-EE Ext will allow PSE&G to continue achieving the
6 mandates of the Clean Energy Act and the Framework Order.

7 The CEF-EE Ext represents a continuation of the 10 existing energy efficiency
8 subprograms, which will continue to be operated as agreed upon in the Stipulation and in
9 coordination with the other NJ utilities. The extension of these subprograms will require a \$320
10 million in investment and \$32 million in administrative costs. This budget will allow the
11 subprograms to continue and remain active and accessible to all eligible customers.

12 Q. **Does this conclude your testimony at this time?**

13 A. Yes.

KR-CEF-EE-Ext-1

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

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

12 **EDUCATIONAL BACKGROUND**

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

15 **WORK EXPERIENCE**

16 I have worked for PSE&G and its affiliate PSEG Services Corporation for 27 years in
17 various positions. I have also worked for ScottMadden Management Consultants as a consultant.

18 I joined PSEG in 1995. I have held multiple positions across the organization including
19 various roles in trading, deregulated subsidiaries, information technology and most recently,
20 continuous improvement. I spent 14 years in the Information Technology Department, holding
21 several leadership roles including system implementation, business relationship management and
22 project management/quality support. Prior to becoming Vice President of Renewables and Energy
23 Solutions, I served as the Senior Director of Continuous Improvement for PSEG Services
24 Corporation. I established this function for PSEG, which is responsible for developing sustainable
25 and quantifiable business improvements based on industry best practices. In July of 2018, I was

1 named Vice President of Renewables and Energy Solutions. My professional experience includes
2 finance, strategy, business relationships, application implementation, quality assurance, process
3 management and program management.

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

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

**IN THE MATTER OF THE PETITION OF PUBLIC
SERVICE ELECTRIC AND GAS COMPANY
FOR APPROVAL OF ITS CLEAN ENERGY FUTURE-
ENERGY EFFICIENCY (“CEF-EE”)
PROGRAM ON A REGULATED BASIS**

BPU Docket Nos. GO18101112 and EO18101113

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY
DIRECT TESTIMONY
OF
STEPHEN SWETZ
SR. DIRECTOR – CORPORATE RATES
AND REVENUE REQUIREMENTS**

September 20, 2022

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**PUBLIC SERVICE ELECTRIC AND GAS COMPANY
DIRECT TESTIMONY
OF
STEPHEN SWETZ
SR. DIRECTOR – CORPORATE RATES AND REVENUE REQUIREMENTS**

1 **I. INTRODUCTION AND PURPOSE**

2 **Q. Please state your name and professional title.**

3 A. My name is Stephen Swetz and I am the Sr. Director – Corporate Rates and Revenue
4 Requirements for PSEG Services Corporation. My credentials are set forth in the attached
5 Schedule SS-CEF-EE-Ext-0.

6 **Q. What is the purpose of your direct testimony in this proceeding?**

7 A. The purpose of this testimony is to support Public Service Electric and Gas Company’s
8 (“PSE&G” or “the Company”) proposed methodology for recovery of the costs related to
9 PSE&G’s Clean Energy Future Energy Efficiency Extension Program (“CEF-EE Ext”)
10 Program”). I will also address projected bill impacts.

11 **II. CEF-EE Ext PROGRAM REVENUE REQUIREMENTS AND COST**
12 **RECOVERY**

13 **Q. Please briefly summarize PSE&G’s proposed cost recovery program.**

14 A. PSE&G is proposing to recover the revenue requirements associated with the direct
15 costs of the nine-months of additional funding to continue the 10 New Jersey Board of Public
16 Utilities (“BPU” or “Board”) approved CEF-EE Program subprograms as incremental revenue
17 requirements to the existing CEF-EE Component of the Company’s Green Program Recovery
18 Charge (“GPRC”). Direct costs include all costs related to CEF-EE Ext Program capital

1 expenditures, allowance for funds used during construction (“AFUDC”), information
 2 technology (“IT”), Third Party Implementation costs and operations and maintenance costs
 3 including the administrative costs of running the Program. These costs would be offset by any
 4 repayments or other revenue offsets.

5 **A. Revenue Requirement Formula and Components**

6 **Q. How does PSE&G propose to calculate the revenue requirements on a monthly**
 7 **basis?**

8 A. The CEF-EE Ext Program investments proposed will be treated as regulatory assets
 9 and depending on the type of investment, depreciated or amortized as described in the
 10 corresponding section below. The revenue requirements associated with the direct costs of the
 11 CEF-EE Ext Program will be calculated the same as the current CEF-EE revenue requirements
 12 and are expressed as:

$$\begin{aligned} & \text{Revenue Requirements} = (\text{Pre-tax Cost of Capital} * \text{Net Investment}) + \text{Amortization} \\ & \text{and/or Depreciation} + \text{Expenses} + \text{Program Investment Repayments} + \text{Revenue} \\ & \text{Offsets} + \text{Tax Flow-thru} + \text{Tax Adjustments} \end{aligned}$$

16 **Q. Please describe the components and defined terms in PSE&G’s proposed monthly**
 17 **revenue requirement calculation.**

18 A. The following is a description of each term in PSE&G’s revenue requirement
 19 calculation.

20 Cost of Capital – This is PSE&G’s overall weighted average cost of capital (“WACC”) that is
 21 used for the Company’s existing CEF-EE Program. PSE&G shall earn a return on its net
 22 investment in the CEF-EE Ext Program based upon an authorized return on equity (“ROE”)
 23 and capital structure including income tax effects. The Company is proposing to utilize the

1 latest cost of capital authorized by the Board in its most recent base rate case proceeding. See
2 Schedule SS-CEF-EE-Ext-1 for the calculation of the current Pre-Tax WACC utilized in the
3 revenue requirement calculation. Any change in the WACC authorized by the Board of Public
4 Utilities (“BPU” or the “Board”) in any electric, gas, or combined base rate case would be
5 reflected in the subsequent monthly revenue requirement calculations. Any changes to current
6 tax rates would also be reflected in an adjustment to the After-Tax WACC.

7 Net Investment – This is the Gross Plant-in-Service less associated accumulated depreciation
8 and/or amortization less Accumulated Deferred Income Tax (“ADIT”).

9 1) Gross Plant, is comprised of:

10 a. Program Investment, which includes the regulatory asset associated with the
11 CEF-EE Ext investments.

12 b. Capitalized IT Costs; and

13 2) ADIT, will be computed at all times utilizing a normalization method of accounting as
14 required by applicable IRS and Treasury Regulations for depreciable assets and a flow-
15 thru methodology for all intangible assets. Further, the ADIT balance for the CEF-EE
16 Ext Program depreciable assets incorporate the federal tax proration methodology as
17 required by the IRS for depreciable assets recovered over a forecasted period. The
18 proration methodology and flow-thru methodology utilized in the calculation of ADIT
19 are described in more detail below. The assumptions supporting the capital
20 expenditures related to the Program are found in the direct testimony and workpapers
21 of Karen Reif.

1 Depreciation/Amortization – The depreciation or amortization of the CEF-EE Ext Program
 2 assets will vary depending on the type of asset. The table below summarizes the proposed
 3 book recovery and associated tax depreciation and tax treatment applied to the corresponding
 4 asset classes. The 10-year book recovery of the Residential and C&I Investment is based on
 5 the weighted average of the measure lives forecasted to be installed as described in the
 6 testimony of Ms. Reif.

Asset Class	Book Recovery	Tax Amortization / Depreciation	Tax Treatment
Residential and C&I Investment	10 years amort.	100% expense	Flow-Thru
IT Software Investment	5 years amort.	3 yrs. SL	Flow-Thru

7 Investment Repayments – These repayments from participants will be credited back to
 8 customers as an offset to revenue requirements. The Investment Repayments consist of
 9 repayments of a portion of the grant/rebates provided as described in the testimony of Ms. Reif.

10 The Company has assumed approximately 1% of total repayments will not be
 11 recovered from participants consistent with the Company’s historical experience as reflected
 12 in electronic workpaper WP-KR-CEF-EE-Ext-1.xlsx, included with the testimony of Ms. Reif.

13 Expenses - The O&M expenses will include predetermined expenses for the administration,
 14 marketing, training, program management, inspections, evaluations and quality
 15 assurance/quality control required to run the CEF-EE Ext Program. An annual summary of
 16 the projected administrative costs can be found in electronic workpaper WP-KR-CEF-EE-Ext-
 17 1.xlsx from the testimony of Ms. Reif. The monthly detail and assumptions supporting the
 18 expenses can be found in electronic workpaper WP-KR-CEF-EE-Ext-1.xlsx.

1 Revenue Offsets - Any net revenues received from any future source shall be credited to
2 ratepayers as a reduction to revenue requirements.

3 Tax Flow-Thru – Rather than normalizing the timing difference between book and tax
4 depreciation over the life of the assets, the Company will immediately credit/recover the timing
5 difference between certain book and tax depreciation to customers for eligible assets.

6 Gross-up of Amortization Tax Flow-Thru – As the amortization tax flow-thru impacts above
7 are after-tax, an income tax gross-up is required on the amortization of the flow-thru amount.

8 Tax Adjustments – According to current Internal Revenue Service regulations, the portion of
9 the investment that will be repaid by the participant must be treated as a loan for tax purposes.
10 The portions of the investments that are expected to be repaid by the participant are not tax
11 deductible. Therefore, when the loan portions of the investments are amortized, and added to
12 revenue requirements, taxable income increases and current taxes increase. The Company
13 must increase the revenue requirement to pay for the increase in current taxes. Conversely,
14 when the participant repayment is returned to the ratepayers, it is non-taxable revenue, which
15 reduces taxable income and current taxes, which further reduces revenue requirements. While
16 the tax adjustments affect monthly revenue requirements, there is no net impact to ratepayers
17 over the life of the investments and 100% of the participant repayments are returned to the
18 ratepayers.

1 **B. *Monthly Revenue Requirement Calculation***

2 **Q. Please describe the monthly detailed revenue requirement calculations.**

3 A. The monthly detailed calculations of the electric and gas revenue requirements for the
4 initial period (October 1, 2023 through September 30, 2024) along with an annual summary
5 for the entire CEF-EE Ext Program based upon the projected direct costs for electric and gas
6 are shown in Schedules SS-CEF-EE-Ext-2E and SS-CEF-EE-Ext-2G, respectively. These
7 revenue requirements represent the incremental amounts from the CEF-EE Ext Program and
8 will be added to the existing CEF-EE revenue requirements. The remaining monthly
9 calculations that support the annual summary for the second recovery period and beyond are
10 available in the electronic workpapers (WP-SS-CEF-EE-Ext-1.xlsx, worksheets “RevReqE”
11 & “RevReqG”). Below is a detailed description of the monthly revenue requirements
12 calculations set forth in Columns 1 – 23 of Schedules SS-CEF-EE-Ext-2E and SS-CEF-EE-
13 Ext-2G.

14 CEF-EE Ext Program Investment (Column 1) is an input into the revenue requirements
15 calculation. An annual summary of the projected CEF-EE Program Investments can be found
16 in the testimony of Ms. Karen Reif (Attachment A, Page 5). Program Investment from/(to)
17 Partner Utility (Column 2), Capitalized IT Costs (Column 3) represent projects necessary for
18 the implementation of the CEF-EE Ext Program. For detailed assumptions regarding the CEF-
19 EE Ext Program investments, Program Investment from/(to) Partner utility and capitalized IT
20 costs, see electronic workpaper WP-KR-CEF-EE-Ext-1.xlsx. Gross Plant (Column 4) is the
21 cumulative sum of CEF-EE Ext Program Investments (Column 1), Program Investment
22 from/(to) Partner utility (Column (2), and Capitalized IT Costs (Column 3). Accumulated

ATTACHMENT B

1 Amortization (Column 7) is the cumulative sum of PSE&G and Partner Utility Program
2 investment Amortization (Column 5) and IT Cost Amortization (Column 6). The Net Plant
3 (Column 8) is calculated as the gross plant (Column 4) less Accumulated Amortization
4 (Column 7). The amortization/depreciation lives for each asset in the CEF-EE Ext Program is
5 described above. The details for the calculation of Tax Amortization / Depreciation
6 (Column 9), Book Amortization / Depreciation – Tax Basis (Column 10), Deferred Income
7 Tax (Column 11), Beginning ADIT Balance (Column 12) and Ending ADIT Balance
8 (Column 13), Program Investment from/(to) Partner utility and Capitalized IT Costs related
9 to the CEF-EE Ext Program Investments are included in the electronic workpapers WP-SS-
10 CEF-EE-Ext-1.xlsx, worksheets RevReqE and RevReqG. The Average Net Investment
11 (Column 14) is equal to the prior month Net Plant (Column 8) less the Beginning ADIT
12 Balance (Column 12) plus the current month Net Plant (Column 8) less the Ending ADIT
13 Balance (Column 13) divided by 2. The monthly Return Requirement (Column 15) is the
14 Average Net Investment (Column 14) multiplied by the Monthly Pre-Tax WACC from
15 Schedule SS-CEF-EE-Ext-1. Program Investment Repayments (Column 16) are an input from
16 electronic workpaper WP-KR-CEF-EE-Ext-1.xlsx and are an offset to revenue requirements.
17 The Expenses (Column 17) are an input from electronic workpaper WP-KR-CEF-EE-Ext-
18 1.xlsx. As noted above, the Company is not assuming any revenue offsets at this time but if
19 PSE&G does realize any additional financial benefits the Revenue Offsets (Column 18) will
20 reduce the revenue requirement for the Program. The details of the Tax Flow-Thru (Column
21 20), “IT-E”, and “IT-G”. The Monthly Revenue Requirement (Column 23) is calculated as the
22 Program Investment Amortization (Column 4) plus the IT Cost Amortization (Column 5), plus,

1 plus the Return Requirement (Column 15) less the Program Investment Repayments (Column
2 16) plus the Expenses (Column 17) less Revenue Offsets (Column 18), plus the Tax Flow-
3 Thru (Column 20), Tax Flow-Thru Gross-up (Column 21), and Tax Adjustment on Loans
4 (Column 22).

5 **C. *Initial Revenue Requirements***

6 **Q. What are the revenue requirements for the initial rate recovery period?**

7 A. The electric and gas revenue requirements for the initial rate period from October 1,
8 2023 to September 30, 2024 are \$0.87 million and (\$1.35) million, respectively. See Schedule
9 SS-CEF-EE-Ext-3.

10 **D. *Method for Cost Recovery***

11 **Q. Please describe the cost recovery mechanism.**

12 A. PSE&G proposes to recover the net revenue requirements associated with the CEF-EE
13 Ext Program through the existing CEF-EE Program component (“CEF-EEC”) of the
14 Company’s Electric and Gas GPRC. The electric CEF-EEC is applicable to all electric rate
15 schedules on an equal dollar per kilowatt-hour basis for recovery of costs associated with the
16 electric allocation of the CEF-EE Program. The gas CEF-EEC is applicable to all gas rate
17 schedules on an equal dollar per therm basis for recovery of costs associated with the gas
18 allocation of the CEF-EE Program. CEF-EE Ext Program initial revenue requirements will be
19 included as part of the CEF-EEC in the Company’s 2023 annual GPRC filing for recovery
20 from October 1, 2023 through September 30, 2024 and trued up in subsequent recovery
21 periods.

1 **Q. When is the anticipated implementation of the CEF-EE Ext?**

2 A. PSE&G is proposing to include this nine-month extension as part of the Company's
3 preexisting CEF-EE Program. Since Board approval is anticipated by the end March 2023 for
4 program investments beginning October 1, 2023 the initial period for determining rates will be
5 from October 1, 2023 through September 30, 2024 consistent with the rate recovery period for
6 similar GPRC programs and will be included as part of the Company's CEF-EEC of the GPRC.

7 **Q. How is recovery anticipated for the subsequent rate periods?**

8 A. For subsequent rate periods, the CEF-EECs will be changed on an annual basis
9 incorporating a true-up for actuals and an estimate of the CEF-EE Ext incremental revenue
10 requirements for the upcoming recovery period. The calculations of the proposed incremental
11 CEF-EECs are shown in Schedules SS-CEF-EE Ext-4E and SS-CEF-EE Ext-4G, respectively.
12 The Revenue Requirements (Column 1) for each period, initial and all subsequent annual
13 periods, are divided by the forecasted sales, kilowatt-hours for electric and therms for gas, to
14 determine the electric CEF-EEC and gas CEF-EEC (Column 2) without the New Jersey Energy
15 Sales and Use Tax ("SUT") applied.

16 **E. Projected CEF-EE Bill Impacts**

17 **Q. Please describe the calculation of the incremental bill impacts for the CEF-EE**
18 **Extension Program.**

19 A. An estimate of the incremental rate and bill impacts of the CEF-EE Ext Program has
20 been prepared as Schedules SS-CEF-EE-Ext-4E and SS-CEF-EE-Ext-4G, respectively. The
21 calculations of incremental CEF-EECs without SUT were previously described in the Method
22 of Direct Cost Recovery section above. The incremental CEF-EECs with SUT (Column 3) are
23 determined by multiplying each incremental CEF-EEC without SUT (Column 2) by one plus

1 the current SUT rate (6.625%) This Rate Impact Analysis uses current rates for calculating
2 the percentage change for all major rate classes. The September 1, 2022 current average rates
3 for all electric rate classes are shown on the first row of Schedule SS-CEF-EE-Ext-4E. The
4 September 1, 2022 current average rates for all of the gas rate classes are shown on Schedule
5 SS-CEF-EE-Ext-4G. In addition, the typical residential electric and gas annual bill
6 calculations are also shown in Schedule SS-CEF-EE-Ext-4E and SS-CEF-EE-Ext-4G,
7 respectively.

8 **Q. What are the initial and maximum rates and bill impacts?**

9 A. The expected increase from the electric CEF-EEC for the initial recovery period would
10 be \$0.000022 per kWh without SUT (\$0.000023 per kWh with SUT) with an expected
11 maximum increase occurring in the period from October 1, 2031 through September 30, 2032
12 with a rate of \$0.000551 per kWh without SUT (\$0.000588 per kWh with SUT).

13 PSE&G's typical residential electric customer using 740 kWh in a summer month and
14 6,920 kWh annually would experience an initial increase in their annual bill from \$1,289.80 to
15 \$1,290.04 or \$0.24 or approximately 0.02% (based upon Delivery Rates and BGS-RSCP
16 charges in effect September 1, 2022 assuming that the customer receives BGS-RSCP service
17 from PSE&G). The expected maximum increase of \$4.12 or approximately 0.32% is projected
18 to occur in the period from October 1, 2031 to September 30, 2032, based on rates in effect
19 September 1, 2022.

20 The expected decrease from the gas CEF-EEC for the initial recovery period would be
21 \$0.000480 per therm without SUT (\$0.000512 per therm with SUT) with an expected

1 maximum increase occurring in the period from October 1, 2031 through September 30, 2032
2 with a rate of \$0.008901 per therm without SUT (\$0.009491 per therm with SUT).

3 PSE&G's typical residential gas heating customers using 172 therms in a winter month
4 and 1,040 therms annually would experience an initial decrease in their annual bill from
5 \$1,064.62 to \$1,064.10 or \$0.52, or approximately or 0.05% (based upon current Delivery
6 Rates and BGSS-RSG charges in effect September 1, 2022 assuming that the customer receives
7 BGSS service from PSE&G and not including any BGSS-RSG Bill Credits). The expected
8 maximum increase of \$9.88 or approximately 0.93% will occur in the period from October 1,
9 2031 to September 30, 2032, based on gas rates in effect September 1, 2022.

10 ***F. Over / Under Calculation***

11 **Q. How will the Company account for any over- or under-recoveries?**

12 A. Under the Company's proposal, any over/under recovery of the actual revenue
13 requirements compared to revenues would be deferred. In calculating the monthly interest on
14 net over and under recoveries, the interest rate shall be based upon the Company's interest rate
15 obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If
16 both commercial paper and bank credit lines have been utilized, the weighted average of both
17 sources of capital shall be used. In the event that neither commercial paper nor bank credit
18 lines were utilized in the preceding month, the last calculated rate will be used. The interest
19 rate shall not exceed PSE&G's overall rate of return as authorized by the Board as utilized in
20 calculating revenue requirements for the corresponding period. The incremental interest
21 amount charged due to the CEF-EE Ext Program electric and gas deferred balances is
22 computed using the methodology and set forth in Schedule SS-CEF-EE-Ext-5E and SS-CEF-

1 EE-Ext-5G, respectively. The calculation of monthly interest is based on the net of tax average
2 monthly balance, consistent with the methodology set forth in Schedules SS-CEF-EE-Ext-5E
3 and SS-CEF-EE-Ext-5G for the CEF-EE Program. Simple interest is accrued on any under
4 and over recovered balances, and is included in the deferred balances at the end of each
5 reconciliation period. The interest calculations described above are identical to those in the
6 CEF-EE Program.

7 **Q. Does this conclude your testimony at this time?**

8 A. Yes, it does.

SCHEDULE INDEX

Schedule SS-CEF-EE-Ext-0	CEF EE Ext - Steve Swetz Credentials
Schedule SS-CEF-EE-Ext-1	CEF-EE Ext Weighted Average Cost of Capital (WACC)
Schedule SS-CEF-EE-Ext-2E	CEF-EE Ext Electric Revenue Requirements Calculation
Schedule SS-CEF-EE-Ext-2G	CEF-EE Ext Gas Revenue Requirements Calculation
Schedule SS-CEF-EE-Ext-3	CEF-EE Ext Proposed Rate Calculation
Schedule SS-CEF-EE-Ext-4E	CEF-EE Ext Electric - Rate Impact Analysis
Schedule SS-CEF-EE-Ext-4G	CEF-EE Ext Gas - Rate Impact Analysis
Schedule SS-CEF-EE-Ext-5E	CEF-EE Ext Electric Over / Under Balance Calculation
Schedule SS-CEF-EE-Ext-5G	CEF-EE Ext Gas Over / Under Balance Calculation

ELECTRONIC WORKPAPER INDEX

WP-SS-CEF-EE-Ext-1.xlsx	CEF-EE Ext Revenue Requirements Summary and Rate Analysis Calculations
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CREDENTIALS
OF
STEPHEN SWETZ
SR. DIRECTOR-CORPORATE RATES AND REVENUE REQUIREMENTS

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

WORK EXPERIENCE

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

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

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

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

7 **EDUCATIONAL BACKGROUND**

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

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	E/G	N/A	written		Clean Energy Future - Energy Efficiency Extension Program
Public Service Electric & Gas Company	E/G	ER22070413 and GR22070414	written	Jul-22	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, EE17, CEF-EE, S4All, S4AEXT, S4AEXT II, SLII, SLIII, TREC, CSEF / Cost Recovery
Public Service Electric & Gas Company	E	ER22060408	written	Jul-22	SPRC 2022
Public Service Electric & Gas Company	G	GR22060409	written	Jun-22	Gas System Modernization Program II (GSMPII) - Seventh Roll-In
Public Service Electric & Gas Company	G	GR22060367	written	Jun-22	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22060362	written	Jun-22	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E/G	GR22030152	written	Mar-22	Remediation Adjustment Charge-RAC 29
Public Service Electric & Gas Company	E	ER22020035	written	Feb-22	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR21121256	written	Dec-21	Gas System Modernization Program II (GSMPII) - Sixth Roll-In
Public Service Electric & Gas Company	E	ER21121242	written	Dec-21	Solar Successor Incentive Program (SuSI)
Public Service Electric & Gas Company	E/G	EO21111211 & GO21111212	written	Nov-21	Infrastructure Advancement Program (IAP)
Public Service Electric & Gas Company	E/G	ER21111209 & GR21111210	written	Nov-21	The Second Energy Strong Program (Energy Strong II)
Public Service Electric & Gas Company	E/G	ER21101201 and GR21101202	written	Oct-21	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER21070965 & GR21070966	written	Jul-21	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	ER21060952	written	Jun-21	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR21060949	written	Jun-21	Gas System Modernization Program II (GSMPII) - Fifth Roll-In
Public Service Electric & Gas Company	E	ER21060948	written	Jun-21	SPRC 2021
PSEG New Haven LLC	PSEG New Haven LLC	21-06-40	written	Jun-21	PSEG 2022 AFRR
Public Service Electric & Gas Company	G	GR21060882	written	Jun-21	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER21050859	written	May-21	Community Solar Cost Recovery
Public Service Electric & Gas Company	G	GR20120771	written	Dec-20	Gas System Modernization Program II (GSMPII) - Forth Roll-In
Public Service Electric & Gas Company	E/G	GR20120763	written	Dec-20	Remediation Adjustment Charge-RAC 28
Public Service Electric & Gas Company	E	ER20120736	written	Nov-20	The Second Energy Strong Program (Energy Strong II)
Public Service Electric & Gas Company	E/G	ER20100685 & GR20100686	written	Oct-20	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER20100658	written	Oct-20	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER20060467 & GR20060468	written	Jun-20	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR20060464	written	Jun-20	Gas System Modernization Program II (GSMPII) - Third Roll-In
Public Service Electric & Gas Company	E	ER20060454	written	Jun-20	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR20060470	written	Jun-20	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR20060384	written	Jun-20	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER20040324	written	Apr-20	Transitional Renewable Energy Certificate Program (TREC)
Public Service Electric & Gas Company	E/G	GR20010073	written	Jan-20	Remediation Adjustment Charge-RAC 27
Public Service Electric & Gas Company	G	GR19120002	written	Dec-19	Gas System Modernization Program II (GSMPII) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER19091302 & GR19091303	written	Aug-19	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER19070850	written	Jul-19	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER19060764 & GR19060765	written	Jun-19	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR19060766	written	Jun-19	Gas System Modernization Program II (GSMPII) - First Roll-In
Public Service Electric & Gas Company	G	GR19060761	written	Jun-19	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E	ER19060741	written	Jun-19	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 - GO18060630	oral	Jun-19	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR19060698	written	May-19	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER19040523	written	May-19	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18101113 - GO18101112	oral	May-19	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E	ER19040530	written	Apr-19	Madison 4kV Substation Project (Madison & Marshall)
Public Service Electric & Gas Company	E/G	EO18101113 - GO18101112	written	Dec-18	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E/G	GR18121258	written	Nov-18	Remediation Adjustment Charge-RAC 26
Public Service Electric & Gas Company	E	EO18101115	written	Oct-18	Clean Energy Future - Energy Cloud Program (EC)
Public Service Electric & Gas Company	E	EO18101111	written	Oct-18	Clean Energy Future-Electric Vehicle And Energy Storage Programs (EVES)
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER18070688 - GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 - GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 - GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 and GR18010030	written	Jan-18	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER17101027	written	Sep-17	Energy Strong / Revenue Requirements & Rate Design - Seventh Roll-in
Public Service Electric & Gas Company	G	GR17070776	written	Jul-17	Gas System Modernization Program II (GSMP II)

LIST OF PRIOR TESTIMONIES

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

Schedule SS-CEF-EE-Ext-1

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Weighted Average Cost of Capital (WACC)**

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Long Term Debt	45.53%	3.9567%	1.8017%	1.0000	1.8017%	
Customer Deposits	<u>0.47%</u>	0.8700%	<u>0.0041%</u>	1.0000	<u>0.0041%</u>	
Sub-total	46.00%		1.8058%		1.8058%	1.2982%
Common Equity	<u>54.00%</u>	9.60%	<u>5.1836%</u>	1.3910	<u>7.2105%</u>	<u>5.1836%</u>
Total	100.00%		6.99%		9.02%	6.4818%
Monthly WACC			0.5825%		0.7514%	

Reflects a tax rate of 28.11%

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Electric Revenue Requirements Calculation**

SS-CEF-EE-Ext-2E

Page 1 of 2

Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>PSE&G Program Investment</u>	<u>Program Investment from/(to) Partner utility</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>PSE&G + Partner Utility Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>	<u>Beginning Accumulated Deferred Income Tax</u>
Monthly Calculation												
Oct-23	3,590,304	-	-	3,590,304	14,960	-	14,960	3,575,344	3,433,438	14,306	243,100	-
Nov-23	6,202,286	-	-	9,792,590	55,762	-	70,722	9,721,868	5,431,780	51,244	382,556	243,100
Dec-23	7,594,102	-	-	17,386,691	113,247	-	183,969	17,202,723	6,289,512	100,083	440,068	625,656
Jan-24	8,628,243	-	-	26,014,934	180,840	-	364,809	25,650,125	6,681,270	154,128	464,080	1,065,725
Feb-24	9,785,118	-	-	35,800,052	257,562	-	622,371	35,177,681	7,322,887	212,479	505,550	1,529,805
Mar-24	10,721,860	-	-	46,521,912	343,008	-	965,379	45,556,533	7,690,227	275,033	527,220	2,035,355
Apr-24	11,978,182	-	-	58,500,094	437,592	-	1,402,971	57,097,123	8,395,634	342,058	572,609	2,562,575
May-24	12,540,774	-	1,241,183	72,282,051	539,754	10,343	1,953,068	70,328,983	8,866,925	424,185	600,279	3,135,184
Jun-24	12,478,690	-	-	84,760,742	644,002	20,686	2,617,756	82,142,985	8,993,060	508,657	603,241	3,735,463
Jul-24	9,970,480	-	-	94,731,222	737,540	20,686	3,375,983	91,355,239	6,618,127	573,416	429,779	4,338,704
Aug-24	7,946,559	-	-	102,677,781	812,194	20,686	4,208,864	98,468,918	5,051,966	621,754	314,988	4,768,483
Sep-24	7,047,748	-	-	109,725,529	874,671	20,686	5,104,221	104,621,309	4,410,494	660,894	266,597	5,083,471
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE Ext-1.xlsx 'ITCap-E' wksht	Prior Month + (Col 1 + Col 1a + Col 2)	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht
Annual Summary												
2023	17,386,691	-	-	17,386,691	183,969	-	183,969	17,202,723	15,154,730	165,634	1,065,725	625,656
2024	102,536,201	-	1,241,183	121,164,076	7,705,663	155,148	8,044,780	113,119,296	70,834,527	5,907,353	4,616,322	5,639,542
2025	8,672,483	-	-	129,836,559	12,339,785	248,237	20,632,801	109,203,758	4,604,688	8,993,825	(312,068)	5,396,754
2026	10,422,531	-	-	140,259,090	13,295,657	248,237	34,176,695	106,082,395	5,312,317	9,443,653	(293,738)	5,094,092
2027	6,593,826	-	-	146,852,916	14,213,969	248,237	48,638,900	98,214,016	3,237,008	9,875,259	(471,980)	4,643,303
2028	470,402	-	-	147,323,318	14,578,813	248,237	63,465,950	83,857,368	221,089	10,046,736	(698,604)	3,963,513
2029	-	-	-	147,323,318	14,608,214	93,089	78,167,253	69,156,066	-	9,905,406	(704,274)	3,259,522
2030	-	-	-	147,323,318	14,608,214	-	92,775,466	54,547,852	-	9,812,317	(697,656)	2,561,866
2031	-	-	-	147,323,318	14,608,214	-	107,383,680	39,939,639	-	9,812,317	(697,656)	1,864,210
2032	-	-	-	147,323,318	14,608,214	-	121,991,893	25,331,425	-	9,812,317	(697,656)	1,166,554
2033	-	-	-	147,323,318	14,424,245	-	136,416,138	10,907,180	-	9,646,684	(685,879)	473,559
2034	-	-	-	147,323,318	6,902,550	-	143,318,688	4,004,630	-	4,060,112	(288,674)	141,599
2035	-	-	-	147,323,318	2,268,429	-	145,587,117	1,736,201	-	1,066,729	(75,844)	62,994
2036	-	-	-	147,323,318	1,312,557	-	146,899,674	423,645	-	616,902	(43,862)	16,279
2037	-	-	-	147,323,318	394,244	-	147,293,918	29,400	-	185,295	(13,174)	1,198
2038	-	-	-	147,323,318	29,400	-	147,323,318	(0)	-	13,818	(982)	7
Total	146,082,135	-	1,241,183	146,082,135	146,082,135	1,241,183	1,241,183	99,364,358	99,364,358	(0)		
Oct 23 - Sep 24	108,484,346	-	1,241,183		5,011,132	93,089			79,185,320			

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Electric Revenue Requirements Calculation**

SS-CEF-EE-Ext-2E

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Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
	Ending Accumulated Deferred Income Tax	Average Net Investment	Return Requirement	Program Investment Repayments	Expenses	Other Revenue Offsets	Net Marketplace Revenues	Tax Flow-through	Tax Flow-Through Gross-up	Tax Adjustment on Loan	Revenue Requirements
Monthly Calculation											
Oct-23	243,100	1,666,122	12,519	-	1,770,543	-	-	(718,018)	(280,755)	256	799,504
Nov-23	625,656	6,214,228	46,691	(2,931)	1,770,543	-	-	(1,129,912)	(441,812)	621	298,962
Dec-23	1,065,725	12,616,605	94,796	(22,515)	1,770,543	-	-	(1,299,780)	(508,232)	(3,656)	144,402
Jan-24	1,529,805	20,128,659	151,238	(46,271)	1,770,543	-	-	(1,370,700)	(535,963)	(7,648)	142,039
Feb-24	2,035,355	28,631,323	215,124	(77,591)	1,770,543	-	-	(1,493,186)	(583,857)	(12,711)	75,884
Mar-24	2,562,575	38,068,142	286,028	(118,743)	1,770,543	-	-	(1,557,191)	(608,883)	(19,851)	94,910
Apr-24	3,135,184	48,477,948	364,243	(164,577)	1,770,543	-	-	(1,691,251)	(661,303)	(26,997)	28,249
May-24	3,735,463	60,277,729	452,902	(219,445)	1,770,543	-	-	(1,772,975)	(693,258)	(36,572)	51,291
Jun-24	4,338,704	72,198,901	542,472	(273,136)	1,770,543	-	-	(1,781,725)	(696,679)	(45,790)	180,373
Jul-24	4,768,483	82,195,519	617,583	(323,678)	-	-	-	(1,269,389)	(496,349)	(54,299)	(767,907)
Aug-24	5,083,471	89,986,102	676,118	(371,939)	-	-	-	(930,344)	(363,778)	(62,880)	(219,943)
Sep-24	5,350,067	96,328,344	723,771	(408,908)	-	-	-	(787,416)	(307,891)	(68,211)	46,702
	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	(Prev Col 7 - Col 11 + Col 7 - Col 12) / 2	Col 15 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption		See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	Col 5 + Col 6 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 +21 +22
Annual Summary											
2023	1,065,725	12,616,605	154,006	(25,446)	5,311,628	-	-	(3,147,710)	(1,230,799)	(2,780)	1,242,867
2024	5,682,047	106,843,999	6,379,864	(3,417,876)	10,623,255	-	-	(13,634,706)	(5,331,362)	(572,608)	1,907,377
2025	5,369,979	103,984,815	9,455,507	(6,342,589)	-	-	-	921,719	360,405	(1,074,660)	15,908,403
2026	5,076,241	101,028,124	9,168,029	(7,330,578)	-	-	-	867,580	339,236	(1,263,107)	15,325,054
2027	4,604,261	93,901,519	8,762,656	(8,312,215)	-	-	-	1,394,033	545,086	(1,456,632)	15,395,134
2028	3,905,658	80,515,559	7,819,669	(8,713,554)	-	-	-	2,063,386	806,813	(1,537,952)	15,265,411
2029	3,201,384	66,534,289	6,575,261	(6,781,341)	-	-	-	2,080,135	813,362	(776,337)	16,612,383
2030	2,503,728	52,623,731	5,319,563	(4,133,946)	-	-	-	2,060,587	805,718	258,832	18,918,967
2031	1,806,072	38,713,173	4,065,346	(2,004,781)	-	-	-	2,060,587	805,718	1,091,365	20,626,448
2032	1,108,416	24,802,616	2,811,128	(443,102)	-	-	-	2,060,587	805,718	1,702,004	21,544,549
2033	422,537	11,011,184	1,558,158	(32,950)	-	-	-	2,025,804	792,118	1,855,209	20,622,584
2034	133,863	3,980,562	567,011	0	-	-	-	852,624	333,388	1,111,433	9,767,006
2035	58,019	1,750,140	243,670	0	-	-	-	224,013	87,592	469,881	3,293,585
2036	14,157	440,179	86,494	0	-	-	-	129,549	50,656	272,011	1,851,266
2037	982	31,539	15,106	0	-	-	-	38,912	15,215	81,702	545,179
2038	-	105	899	0	-	-	-	2,902	1,135	6,093	40,429
Total			62,982,365	(47,538,378)	15,934,883	-	-	0	0	164,454	178,866,641
Oct 23 - Sep 24			4,183,485	(2,029,736)	15,934,883	-	-	(15,801,887)			874,466

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Gas Revenue Requirements Calculation**

Schedule SS-CEF-EE-Ext-2G

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Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>PSE&G Program Investment</u>	<u>Program Investment from/(to) Partner utility</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>PSE&G + Partner Utility Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>	<u>Beginning Accumulated Deferred Income Tax</u>
Monthly Calculation												
Oct-23	3,656,719	-	-	3,656,719	15,236	-	15,236	3,641,483	3,612,436	15,052	255,774	-
Nov-23	8,369,713	-	-	12,026,432	65,346	-	80,583	11,945,849	7,044,515	59,456	496,638	255,774
Dec-23	10,211,791	-	-	22,238,222	142,769	-	223,352	22,014,870	7,891,868	121,691	552,460	752,412
Jan-24	11,595,555	-	-	33,833,777	233,633	-	456,986	33,376,791	8,509,517	190,030	591,516	1,304,871
Feb-24	12,952,665	-	-	46,786,442	335,918	-	792,903	45,993,539	9,426,452	264,763	651,396	1,896,387
Mar-24	13,062,318	-	-	59,848,760	444,313	-	1,237,216	58,611,543	9,365,341	343,062	641,484	2,547,783
Apr-24	14,354,574	-	-	74,203,334	558,550	-	1,795,767	72,407,567	10,439,284	425,581	711,974	3,189,267
May-24	14,154,662	-	1,241,183	89,599,179	677,339	10,343	2,483,449	87,115,730	10,197,171	521,766	687,921	3,901,241
Jun-24	14,349,444	-	-	103,948,623	796,106	20,686	3,300,241	100,648,382	10,436,007	617,794	698,075	4,589,162
Jul-24	11,654,627	-	-	115,603,249	904,456	20,686	4,225,384	111,377,866	7,779,668	693,405	503,833	5,287,237
Aug-24	7,487,970	-	-	123,091,219	984,217	20,686	5,230,287	117,860,932	4,850,892	745,745	291,876	5,791,071
Sep-24	5,126,224	-	-	128,217,443	1,036,776	20,686	6,287,750	121,929,693	3,410,338	779,879	187,026	6,082,947
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE Ext-1.xlsx 'ITCap-E' wksht	Prior Month + (Col 1 + Col 1a + Col 2)	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht
Annual Summary												
2023	22,238,222	-	-	22,238,222	223,352	-	223,352	22,014,870	18,548,818	196,198	1,304,871	752,412
2024	110,815,356	-	1,241,183	134,294,761	9,238,736	155,148	9,617,236	124,677,526	78,548,480	7,026,030	5,085,246	6,404,399
2025	12,190,645	-	-	146,485,406	13,748,199	248,237	23,613,671	122,871,735	6,197,110	10,143,630	(280,598)	6,131,054
2026	15,637,529	-	-	162,122,936	15,178,757	248,237	39,040,665	123,082,270	7,763,367	10,816,260	(217,061)	5,900,604
2027	9,893,101	-	-	172,016,036	16,556,555	248,237	55,845,456	116,170,580	4,787,667	11,463,825	(474,675)	5,456,497
2028	705,772	-	-	172,721,808	17,103,952	248,237	73,197,645	99,524,163	331,713	11,721,102	(809,786)	4,674,938
2029	-	-	-	172,721,808	17,148,062	93,089	90,438,796	82,283,012	-	11,586,686	(823,813)	3,852,285
2030	-	-	-	172,721,808	17,148,062	-	107,586,859	65,134,950	-	11,493,597	(817,195)	3,035,090
2031	-	-	-	172,721,808	17,148,062	-	124,734,921	47,986,887	-	11,493,597	(817,195)	2,217,895
2032	-	-	-	172,721,808	17,148,062	-	141,882,984	30,838,825	-	11,493,597	(817,195)	1,400,701
2033	-	-	-	172,721,808	16,924,710	-	158,807,694	13,914,114	-	11,297,399	(803,245)	588,803
2034	-	-	-	172,721,808	7,909,327	-	166,717,021	6,004,788	-	4,622,715	(328,675)	211,589
2035	-	-	-	172,721,808	3,399,864	-	170,116,885	2,604,924	-	1,598,204	(113,632)	94,514
2036	-	-	-	172,721,808	1,969,305	-	172,086,190	635,619	-	925,573	(65,808)	24,424
2037	-	-	-	172,721,808	591,508	-	172,677,697	44,111	-	278,009	(19,766)	1,798
2038	-	-	-	172,721,808	44,111	-	172,721,808	0	-	20,732	(1,474)	11
Total	171,480,625	-	1,241,183	171,480,625	171,480,625	1,241,183	171,480,625	116,177,154	116,177,154	(0)	6,269,972	0
Oct 23 - Sep 24	126,976,260	-	-	126,976,260	6,194,661	93,089	6,194,661	126,976,260	92,963,488	92,963,488	6,269,972	0

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Gas Revenue Requirements Calculation**

**Schedule SS-CEF-EE-Ext-2G
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Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
	<u>Ending Acumulated</u> <u>Deferred Income</u> <u>Tax</u>	<u>Average Net</u> <u>Investment</u>	<u>Return</u> <u>Requirement</u>	<u>Program</u> <u>Investment</u> <u>Repayments</u>	<u>Expenses</u>	<u>Other Revenue</u> <u>Offsets</u>	<u>Net Marketplace</u> <u>Revenues</u>	<u>Tax Flow-through</u>	<u>Tax Flow-Through</u> <u>Gross-up</u>	<u>Tax Adjustment</u> <u>on Loan</u>	<u>Revenue</u> <u>Requirements</u>
Monthly Calculation											
Oct-23	255,774	1,692,854	12,719	-	1,759,445	-	-	(755,451)	(295,392)	72	736,630
Nov-23	752,412	7,289,573	54,771	(827)	1,759,445	-	-	(1,466,862)	(573,564)	1,980	(159,711)
Dec-23	1,304,871	15,951,718	119,855	(38,269)	1,759,445	-	-	(1,631,737)	(638,032)	(6,722)	(292,692)
Jan-24	1,896,387	26,095,201	196,068	(81,221)	1,759,445	-	-	(1,747,092)	(683,138)	(14,709)	(337,013)
Feb-24	2,547,783	37,463,080	281,482	(128,799)	1,759,445	-	-	(1,923,955)	(752,293)	(22,540)	(450,743)
Mar-24	3,189,267	49,434,016	371,427	(179,309)	1,759,445	-	-	(1,894,678)	(740,846)	(30,522)	(270,170)
Apr-24	3,901,241	61,964,301	465,574	(225,967)	1,759,445	-	-	(2,102,878)	(822,255)	(36,364)	(403,893)
May-24	4,589,162	75,516,447	567,399	(276,267)	1,759,445	-	-	(2,031,835)	(794,476)	(43,149)	(131,201)
Jun-24	5,287,237	88,943,856	668,287	(326,302)	1,759,445	-	-	(2,061,825)	(806,202)	(49,777)	418
Jul-24	5,791,071	100,473,969	754,920	(375,729)	-	-	-	(1,488,115)	(581,874)	(56,302)	(821,958)
Aug-24	6,082,947	108,682,390	816,594	(424,433)	-	-	-	(862,081)	(337,086)	(64,625)	133,274
Sep-24	6,269,972	113,718,853	854,436	(438,502)	-	-	-	(552,396)	(215,995)	(62,922)	642,084
	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	(Prev Col 7 - Col 11 + Col 7 - Col 12) / 2	Col 15 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	Col 5 + Col 6 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 +21 +22
Annual Summary											
2023	1,304,871	15,951,718	187,345	(39,097)	5,278,335	-	-	(3,854,050)	(1,506,988)	(4,670)	284,228
2024	6,390,117	118,348,802	7,627,722	(3,811,769)	10,556,670	-	-	(15,019,714)	(5,872,919)	(564,591)	2,309,282
2025	6,109,520	116,794,238	10,460,552	(5,905,269)	-	-	-	828,769	324,060	(802,542)	18,902,006
2026	5,892,459	117,028,189	10,447,191	(7,389,238)	-	-	-	641,108	250,682	(1,086,434)	18,290,303
2027	5,417,784	110,996,575	10,259,756	(8,862,044)	-	-	-	1,401,993	548,199	(1,376,791)	18,775,905
2028	4,607,999	95,568,168	9,264,750	(9,474,884)	-	-	-	2,391,772	935,216	(1,502,979)	18,966,063
2029	3,784,185	79,179,280	7,815,390	(8,830,191)	-	-	-	2,433,204	951,417	(1,241,753)	18,369,217
2030	2,966,991	62,848,412	6,341,470	(7,554,864)	-	-	-	2,413,655	943,773	(743,083)	18,549,014
2031	2,149,796	46,517,544	4,869,030	(3,467,175)	-	-	-	2,413,655	943,773	855,261	22,762,607
2032	1,332,601	30,186,676	3,396,590	(664,811)	-	-	-	2,413,655	943,773	1,951,025	25,188,294
2033	529,356	13,998,153	1,925,608	(49,437)	-	-	-	2,372,454	927,663	2,181,027	24,282,025
2034	200,681	5,960,824	778,720	0	-	-	-	970,770	379,585	1,285,111	11,323,513
2035	87,049	2,625,837	365,578	-	-	-	-	335,623	131,233	704,474	4,936,772
2036	21,240	660,426	129,772	-	-	-	-	194,370	76,002	408,114	2,777,562
2037	1,474	47,319	22,664	-	-	-	-	58,382	22,828	122,583	817,964
2038	-	158	1,349	-	-	-	-	4,354	1,702	9,141	60,657
Total			73,893,485	(56,048,778)	15,835,006	-	-	0	0	193,894	206,595,415
Oct 23 - Sep 24			5,163,532	(2,495,625)	15,835,006	-	-	(18,518,905)	(7,241,152)		(1,354,974)

Schedule SS-CEF-EE-Ext-3

PSE&G Clean Energy Future Energy Efficiency Extension Program Proposed Rate Calculations

(\$'s Unless Specified)

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 23 - Sep 24	Revenue Requirements	874,466	(1,354,974)	SS-2E/G, Col 23
2	Oct 23 - Sep 24	Forecasted (\$/kWh or \$/Therm)	39,168,505	2,823,737	
3		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000022	(0.000480)	(Line 4 / (Line 5*1,000)) [Rnd 6]
4		Public Notice Rate w/o SUT (\$/kWh)	0.000022	(0.000480)	
5		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.000000	
3		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000022	(0.000480)	Line 7
4		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000023	(0.000512)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
5		Difference in Proposed and Existing Rate	0.000022	(0.000480)	(Line 9 - Line 8)
6		Resultant CEF-EE Program Revenue Increase / (Decrease)	861,707	(1,355,394)	(Line 5 * Line 11 * 1,000)

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Electric GPRC Recovery Charge (GPRC) - Rate Impact Analysis**

Schedule SS-CEF-EE-Ext-4E

6,920 Avg RS kWh / yr.
740 Avg RS kWh / Summer Month
495 Avg RS kWh / Winter Month
0.002877 Current electric GPRC (\$/kWh)

6.625% SUT Rate effective 1/1/2018
39,168,505 kWh Sales (000) - Oct 23 - Sep 24
39,168,505 kWh Sales (000) - Oct 23 - thereafter

(1)	(2)	(3)	(4)-(10) Class Average Rate w/SUT - \$/kWh ¹							(11)-(13) Typical RS GPRC (\$)			(14) Change in RS Typical Annual Bill (\$s)	(15) RS Typical Annual Bill (\$s) ³	(16) % Change in RS Typical Annual Bill	
			RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S	Summer Monthly Bill	Winter Monthly Bill	Annual Bill				
Current			0.186387	0.144819	0.176398	0.167679	0.132995	0.116122	0.102408	2.13	1.42	19.88	\$0.24	1,290.04	0.02%	
Oct 23 - Sep 24	874,466	0.000022	0.000023	0.186410	0.144842	0.176421	0.167702	0.133018	0.116145	0.102431	2.15	1.44	20.12	\$0.24	1,290.04	0.02%
Oct 24 - Sep 25	14,314,270	0.000365	0.000389	0.186776	0.145208	0.176787	0.168068	0.133384	0.116511	0.102797	2.42	1.62	22.64	\$2.76	1,292.56	0.21%
Oct 25 - Sep 26	15,486,604	0.000395	0.000421	0.186808	0.145240	0.176819	0.168100	0.133416	0.116543	0.102829	2.44	1.63	22.80	\$2.92	1,292.72	0.23%
Oct 26 - Sep 27	15,336,546	0.000392	0.000418	0.186805	0.145237	0.176816	0.168097	0.133413	0.116540	0.102826	2.44	1.63	22.80	\$2.92	1,292.72	0.23%
Oct 27 - Sep 28	15,327,213	0.000391	0.000417	0.186804	0.145236	0.176815	0.168096	0.133412	0.116539	0.102825	2.44	1.63	22.80	\$2.92	1,292.72	0.23%
Oct 28 - Sep 29	15,687,094	0.000401	0.000428	0.186815	0.145247	0.176826	0.168107	0.133423	0.116550	0.102836	2.45	1.64	22.92	\$3.04	1,292.84	0.24%
Oct 29 - Sep 30	18,794,217	0.000480	0.000512	0.186899	0.145331	0.176910	0.168191	0.133507	0.116634	0.102920	2.51	1.68	23.48	\$3.60	1,293.40	0.28%
Oct 30 - Sep 31	19,987,085	0.000510	0.000544	0.186931	0.145363	0.176942	0.168223	0.133539	0.116666	0.102952	2.53	1.69	23.64	\$3.76	1,293.56	0.29%
Oct 31 - Sep 32	21,578,146	0.000551	0.000588	0.186975	0.145407	0.176986	0.168267	0.133583	0.116710	0.102996	2.56	1.72	24.00	\$4.12	1,293.92	0.32%
Oct 32 - Sep 33	21,116,539	0.000539	0.000575	0.186962	0.145394	0.176973	0.168254	0.133570	0.116697	0.102983	2.55	1.71	23.88	\$4.00	1,293.80	0.31%
Oct 33 - Sep 34	13,500,404	0.000345	0.000368	0.186755	0.145187	0.176766	0.168047	0.133363	0.116490	0.102776	2.40	1.61	22.48	\$2.60	1,292.40	0.20%
Oct 34 - Sep 35	3,751,822	0.000096	0.000102	0.186489	0.144921	0.176500	0.167781	0.133097	0.116224	0.102510	2.20	1.47	20.56	\$0.68	1,290.48	0.05%
Oct 35 - Sep 36	2,221,598	0.000057	0.000061	0.186448	0.144880	0.176459	0.167740	0.133056	0.116183	0.102469	2.17	1.45	20.28	\$0.40	1,290.20	0.03%
Oct 36 - Sep 37	802,748	0.000020	0.000021	0.186408	0.144840	0.176419	0.167700	0.133016	0.116143	0.102429	2.14	1.43	20.00	\$0.12	1,289.92	0.01%
Oct 37 - Sep 38	85,240	0.000002	0.000002	0.186389	0.144821	0.176400	0.167681	0.132997	0.116124	0.102410	2.13	1.43	19.96	\$0.08	1,289.88	0.01%
Oct 38 - Sep 39	2,650	-	-	0.186387	0.144819	0.176398	0.167679	0.132995	0.116122	0.102408	2.13	1.42	19.88	\$0.00	1,289.80	0.00%
	From Schedule SS-CEF-EE-2E Col 23	Col 1 / [kWh Sales] (Rnd to 6 dec.)	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 11)							(Cur. eGPRC + Col 3) * Avg RS kWh Sum Mo Rnd 2	(Cur. eGPRC + Col 3) * Avg RS kWh Win Mo Rnd 2	(4 * Col 11) + (8 * Col 12)	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4

	% Change from Current Class Average Rate w/SUT							
	RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S	
Oct 23 - Sep 24	0.01%	0.02%	0.01%	0.01%	0.02%	0.02%	0.02%	
Oct 24 - Sep 25	0.21%	0.27%	0.22%	0.23%	0.29%	0.33%	0.38%	
Oct 25 - Sep 26	0.23%	0.29%	0.24%	0.25%	0.32%	0.36%	0.41%	
Oct 26 - Sep 27	0.22%	0.29%	0.24%	0.25%	0.31%	0.36%	0.41%	
Oct 27 - Sep 28	0.22%	0.29%	0.24%	0.25%	0.31%	0.36%	0.41%	
Oct 28 - Sep 29	0.23%	0.30%	0.24%	0.26%	0.32%	0.37%	0.42%	
Oct 29 - Sep 30	0.27%	0.35%	0.29%	0.31%	0.38%	0.44%	0.50%	
Oct 30 - Sep 31	0.29%	0.38%	0.31%	0.32%	0.41%	0.47%	0.53%	
Oct 31 - Sep 32	0.32%	0.41%	0.33%	0.35%	0.44%	0.51%	0.57%	
Oct 32 - Sep 33	0.31%	0.40%	0.33%	0.34%	0.43%	0.50%	0.56%	
Oct 33 - Sep 34	0.20%	0.25%	0.21%	0.22%	0.28%	0.32%	0.36%	
Oct 34 - Sep 35	0.05%	0.07%	0.06%	0.06%	0.08%	0.09%	0.10%	
Oct 35 - Sep 36	0.03%	0.04%	0.03%	0.04%	0.05%	0.05%	0.06%	
Oct 36 - Sep 37	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	
Oct 33 - Sep 34	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 34 - Sep 35	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 35 - Sep 36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 36 - Sep 37	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 37 - Sep 38	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 38 - Sep 39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

¹ All customers assumed to have BGS Supply

PSE&G Clean Energy Future Energy Efficiency Extension Program
Gas GPRC Recovery Charge (GPRC) - Rate Impact Analysis

Schedule SS-CEF-EE-Ext-4G

6.625% SUT Rate effective 1/1/2018
 2,823,737 Therm Sales (000) Oct 23 - Sep 24
 2,823,737 Therm Sales (000) Oct 23 - thereafter

1,040 Typical RSG Therms / yr.
 0.007622 Current gas GPRC (\$/therm)
 172 89 29 Monthly Therms
 4 2 6 # of Months/year

	(1)	(2)	(3)	(4)-(9) Class Average Rate w/SUT - \$/therm						(10)-(13) Typical RSG GPRC (\$)				(14)	(15)	(16)						
				Gas CEF-EE Ext Revenue Requirements	Gas Impact of EE Ext w/o SUT (\$/kWh)	Gas Impact of CEF-EE Ext w/ SUT (\$/kWh)	RSG	GSG	LVG	TSG-F	TSG-NF	CIG	Dec-Mar				Nov & Apr	May-Oct	Annual Bill	Change in RSG Typical Annual Bill (\$/s)	RSG Typical Annual Bill (\$/s) ¹	% Change in RSG Typical Annual Bill
													Monthly Bill				Monthly Bill	Monthly Bill	Annual Bill	Annual Bill	Annual Bill	
Current				1.023673	1.371830	1.169341	1.073725	1.020538	0.771209	1.31	0.68	0.22	7.92		1,064.62							
Oct 23 - Sep 24	(1,354,974)	(0.000480)	(0.000512)	1.023161	1.371318	1.168829	1.073213	1.020026	0.770729	1.22	0.63	0.21	7.40	-\$0.52	1,064.10	-0.05%						
Oct 24 - Sep 25	18,285,721	0.006476	0.006905	1.030578	1.378735	1.176246	1.080630	1.027443	0.777685	2.50	1.29	0.42	15.10	\$7.18	1,071.80	0.67%						
Oct 25 - Sep 26	18,427,419	0.006526	0.006958	1.030631	1.378788	1.176299	1.080683	1.027496	0.777735	2.51	1.30	0.42	15.16	\$7.24	1,071.86	0.68%						
Oct 26 - Sep 27	18,598,033	0.006586	0.007022	1.030695	1.378852	1.176363	1.080747	1.027560	0.777795	2.52	1.30	0.42	15.20	\$7.28	1,071.90	0.68%						
Oct 27 - Sep 28	18,968,719	0.006718	0.007163	1.030836	1.378993	1.176504	1.080888	1.027701	0.777927	2.54	1.32	0.43	15.38	\$7.46	1,072.08	0.70%						
Oct 28 - Sep 29	18,321,553	0.006488	0.006918	1.030591	1.378748	1.176259	1.080643	1.027456	0.777697	2.50	1.29	0.42	15.10	\$7.18	1,071.80	0.67%						
Oct 29 - Sep 30	18,482,287	0.006545	0.006979	1.030652	1.378809	1.176320	1.080704	1.027517	0.777754	2.51	1.30	0.42	15.16	\$7.24	1,071.86	0.68%						
Oct 30 - Sep 31	21,235,886	0.007520	0.008018	1.031691	1.379848	1.177359	1.081743	1.028556	0.778729	2.69	1.39	0.45	16.24	\$8.32	1,072.94	0.78%						
Oct 31 - Sep 32	25,134,613	0.008901	0.009491	1.033164	1.381321	1.178832	1.083216	1.030029	0.780110	2.94	1.52	0.50	17.80	\$9.88	1,074.50	0.93%						
Oct 32 - Sep 33	24,853,128	0.008802	0.009385	1.033058	1.381215	1.178726	1.083110	1.029923	0.780011	2.93	1.51	0.49	17.68	\$9.76	1,074.38	0.92%						
Oct 33 - Sep 34	15,538,731	0.005503	0.005868	1.029541	1.377698	1.175209	1.079593	1.026406	0.776712	2.32	1.20	0.39	14.02	\$6.10	1,070.72	0.57%						
Oct 34 - Sep 35	5,434,829	0.001925	0.002053	1.025726	1.373883	1.171394	1.075778	1.022591	0.773134	1.66	0.86	0.28	10.04	\$2.12	1,066.74	0.20%						
Oct 35 - Sep 36	3,333,193	0.001180	0.001258	1.024931	1.373088	1.170599	1.074983	1.021796	0.772389	1.53	0.79	0.26	9.26	\$1.34	1,065.96	0.13%						
Oct 36 - Sep 37	1,204,409	0.000427	0.000455	1.024128	1.372285	1.169796	1.074180	1.020993	0.771636	1.39	0.72	0.23	8.38	\$0.46	1,065.08	0.04%						
Oct 37 - Sep 38	127,890	0.000045	0.000048	1.023721	1.371878	1.169389	1.073773	1.020586	0.771254	1.32	0.68	0.22	7.96	\$0.04	1,064.66	0.00%						
Oct 38 - Sep 39	3,976	0.000001	0.000001	1.023674	1.371831	1.169342	1.073726	1.020539	0.771210	1.31	0.68	0.22	7.92	\$0.00	1,064.62	0.00%						
	From Schedule SS-CEF-EE-2G Col 23	Col 1 / Therm Sales	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 10)						(Cur. GPRC + Col 3) * Dec-Mar Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * Nov & Apr Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * May-Oct Monthly Therms Rnd 2	(4 * Col 10) + (2 * Col 11) + (6 * Col 12)	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4						

	% Change from Current Class Average Rate w/SUT					
	RSG	GSG	LVG	TSG-F	TSG-NF	CIG
Oct 23 - Sep 24	-0.05%	-0.04%	-0.04%	-0.05%	-0.05%	-0.07%
Oct 24 - Sep 25	0.67%	0.50%	0.59%	0.64%	0.68%	0.90%
Oct 25 - Sep 26	0.68%	0.51%	0.60%	0.65%	0.68%	0.90%
Oct 26 - Sep 27	0.69%	0.51%	0.60%	0.65%	0.69%	0.91%
Oct 27 - Sep 28	0.70%	0.52%	0.61%	0.67%	0.70%	0.93%
Oct 28 - Sep 29	0.68%	0.50%	0.59%	0.64%	0.68%	0.90%
Oct 29 - Sep 30	0.68%	0.51%	0.60%	0.65%	0.68%	0.90%
Oct 30 - Sep 31	0.78%	0.58%	0.69%	0.75%	0.79%	1.04%
Oct 31 - Sep 32	0.93%	0.69%	0.81%	0.88%	0.93%	1.23%
Oct 32 - Sep 33	0.92%	0.68%	0.80%	0.87%	0.92%	1.22%
Oct 33 - Sep 34	0.57%	0.43%	0.50%	0.55%	0.57%	0.76%
Oct 34 - Sep 35	0.20%	0.15%	0.18%	0.19%	0.20%	0.27%
Oct 35 - Sep 36	0.12%	0.09%	0.11%	0.12%	0.12%	0.16%
Oct 36 - Sep 37	0.04%	0.03%	0.04%	0.04%	0.04%	0.06%
Oct 37 - Sep 38	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Oct 38 - Sep 39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

¹ All customers assumed to have BGSS Supply

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Electric Over/(Under) Calculation**

Schedule SS-CEF-EE-Ext-5E

Reflects a tax rate of	28.11%
Existing Rate / kWh (w/o SUT)	0.000000
Proposed Rate / kWh (w/o SUT)	0.000022

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculation										
Oct-23	-	62,658	799,504	(799,504)	(799,504)	(399,752)	0.16%	(38)	-	(38)
Nov-23	(799,504)	59,403	298,962	(236,303)	(1,035,807)	(917,655)	0.16%	(88)	-	(126)
Dec-23	(1,035,807)	72,307	144,402	(84,999)	(1,120,805)	(1,078,306)	0.16%	(103)	-	(230)
Jan-24	(1,120,805)	75,978	142,039	(69,732)	(1,190,538)	(1,155,672)	0.16%	(111)	-	(340)
Feb-24	(1,190,538)	68,406	75,884	94	(1,190,443)	(1,190,491)	0.16%	(114)	-	(455)
Mar-24	(1,190,443)	67,267	94,910	(26,504)	(1,216,948)	(1,203,696)	0.16%	(115)	-	(570)
Apr-24	(1,216,948)	58,856	28,249	39,018	(1,177,929)	(1,197,439)	0.16%	(115)	-	(685)
May-24	(1,177,929)	65,543	51,291	7,565	(1,170,364)	(1,174,147)	0.16%	(113)	-	(797)
Jun-24	(1,170,364)	78,170	180,373	(114,831)	(1,285,195)	(1,227,779)	0.16%	(118)	-	(915)
Jul-24	(1,285,195)	92,917	(767,907)	846,077	(439,117)	(862,156)	0.16%	(83)	-	(998)
Aug-24	(439,117)	91,430	(219,943)	312,859	(126,258)	(282,688)	0.16%	(27)	-	(1,025)
Sep-24	(126,258)	68,772	46,702	44,728	(81,530)	(103,894)	0.16%	(10)	-	(1,035)
	(Prior Col 5) + (Col 9)		See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2		(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Gas Over/(Under) Calculation**

Schedule SS-CEF-EE-Ext-5G

Reflects a tax rate of	28.11%
Existing Rate / Therms (w/o SUT)	0.000000
Proposed Rate /Therms (w/o SUT)	(0.000480)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations										
Oct-23	-	(66,796)	736,630	(803,427)	(803,427)	(401,713)	0.16%	(39)	-	(39)
Nov-23	(803,427)	(136,024)	(159,711)	23,687	(779,739)	(791,583)	0.16%	(76)	-	(114)
Dec-23	(779,739)	(199,553)	(292,692)	93,138	(686,601)	(733,170)	0.16%	(70)	-	(185)
Jan-24	(686,601)	(251,478)	(337,013)	85,535	(601,066)	(643,833)	0.16%	(62)	-	(246)
Feb-24	(601,066)	(217,374)	(450,743)	233,369	(367,697)	(484,381)	0.16%	(46)	-	(293)
Mar-24	(367,697)	(179,472)	(270,170)	90,697	(276,999)	(322,348)	0.16%	(31)	-	(324)
Apr-24	(276,999)	(98,869)	(403,893)	305,024	28,025	(124,487)	0.16%	(12)	-	(336)
May-24	28,025	(57,083)	(131,201)	74,118	102,142	65,083	0.16%	6	-	(329)
Jun-24	102,142	(44,775)	418	(45,193)	56,950	79,546	0.16%	8	-	(322)
Jul-24	56,950	(34,611)	(821,958)	787,347	844,297	450,623	0.16%	43	-	(279)
Aug-24	844,297	(32,981)	133,274	(166,255)	678,042	761,170	0.16%	73	-	(206)
Sep-24	678,042	(36,377)	642,084	(678,461)	(419)	338,812	0.16%	32	-	(173)

(Prior Col 5) + (Col 9)

See Revenue Requirements Schedule for Details

Col 2 - Col 3

Col 1 + Col 4

(Col 1 + Col 5) / 2

PSE&G CP/STD Wght Avg Rate from Previous Month

(Col 6 * (Col 7) / 12)*net of tax rate

Prior Month + Col 8 - Col 9

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Clean Energy Future – Energy Efficiency component of the electric Green Programs Recovery Charge (GPRC) on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
185	1,732	\$365.40	\$365.44	\$0.04	0.01%
370	3,464	671.28	671.40	0.12	0.02
740	6,920	1,289.80	1,290.04	0.24	0.02
803	7,800	1,447.84	1,448.04	0.20	0.01
1,337	12,500	2,308.40	2,308.68	0.28	0.01

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect September 1, 2022 and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes the proposed Clean Energy Future – Energy Efficiency component of the GPRC.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,732	185	\$38.29	\$38.30	\$0.01	0.03%
3,464	370	71.64	71.65	0.01	0.01
6,920	740	140.29	140.31	0.02	0.01
7,800	803	152.51	152.53	0.02	0.01
12,500	1,337	256.14	256.17	0.03	0.01

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect September 1, 2022 and assumes that the customer receives BGS-RSCP service from Public Service.
- (4) Same as (3) except includes the proposed Clean Energy Future – Energy Efficiency component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Clean Energy Future – Energy Efficiency component of the Green Programs Recovery Charge (GPRC) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service					
If Your Monthly Winter Therm Use Is:	And Your Annual Therm Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
25	170	\$257.92	\$257.86	(\$0.06)	(0.02)%
50	340	412.72	412.56	(0.16)	(0.04)
100	610	667.18	666.82	(0.36)	(0.05)
159	1,000	1,033.02	1,032.51	(0.51)	(0.05)
172	1,040	1,064.62	1,064.10	(0.52)	(0.05)
200	1,210	1,221.48	1,220.84	(0.64)	(0.05)
300	1,816	1,781.52	1,780.50	(1.02)	(0.06)

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect September 1, 2022 and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes the proposed Clean Energy Future – Energy Efficiency component of the GPRC.

Residential Gas Service					
If Your Annual Therm Use Is:	And Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
170	25	\$31.83	\$31.82	(\$0.01)	(0.03)%
340	50	55.10	55.08	(0.02)	(0.04)
610	100	102.59	102.53	(0.06)	(0.06)
1,040	172	170.26	170.17	(0.09)	(0.05)
1,210	200	196.55	196.45	(0.10)	(0.05)
1,816	300	290.53	290.36	(0.17)	(0.06)

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect September 1, 2022 and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes the proposed Clean Energy Future – Energy Efficiency component of the GPRC.

NOTICE TO PUBLIC SERVICE ELECTRIC AND GAS COMPANY CUSTOMERS

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ITS CLEAN ENERGY FUTURE – ENERGY EFFICIENCY (“CEF-EE”) PROGRAM ON A REGULATED BASIS

Notice of Public Hearings

BPU Docket Nos. GO18101112 and EO18101113

TAKE NOTICE that Public Service Electric and Gas Company (“Public Service”, “PSE&G”, or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) in September 2022 requesting approval to extend the existing Clean Energy Future - Energy Efficiency Program (“CEF-EE Program” or “Program”) offering for a period of nine months and recover costs associated with this request through the existing CEF-EE component of the Company’s electric and gas Green Programs Recovery Charge (“GPRC”).

The CEF-EE Program includes 10 subprograms that aim to increase energy efficiency in all sectors of the economy and offer savings opportunities across PSE&G’s customer base.

PSE&G seeks BPU approval to commit an additional \$320 million of CEF-EE investment and \$32 million in expense for its existing CEF-EE subprograms over the period of the nine (9) month term of the extension. PSE&G also proposes to offer its electric CEF-EE subprograms to PSE&G gas customers who are also customers of Butler Power and Light. Approval of this filing would initially increase rates to be paid by the Company’s electric customers by \$0.9 million and decrease rates to be paid by the Company’s gas customers by \$1.4 million. The proposed GPRC rates, if approved by the Board, are shown in Table #1.

Table #2 and #3 provide the approximate net effect of the proposed initial increase in rates relating to the extension of the CEF-EE Program, if approved by the Board. The annual percentage change applicable to specific customers will vary according to the applicable rate schedule and the level of the customer’s usage. The approximate effect of the proposed initial changes to typical electric and gas residential monthly bills, if approved by the Board, is illustrated in Table #4 and #5.

Under the Company’s proposal, a typical residential electric customer using 740 kWh per summer month and 6,920 kWh on an annual basis would see an increase in the annual bill from \$1,289.80 to \$1,290.04, or \$0.24 or approximately 0.02%. In addition, PSE&G proposed to recover the Program costs over a period

of approximately sixteen years, with total recoveries of an estimated \$178.9 million, and a peak increase to typical annual residential electric bills of \$4.12 occurring in 2032. The average annual rate impact through the duration of the Program would amount to an average increase in the annual bill of \$2.28, or 0.18% during this period.

Under the Company’s proposal, a residential gas heating customer using 100 therms per month during the winter months and 610 therms on an annual basis would see an initial decrease in the annual bill from \$667.18 to \$666.82, or \$0.36 or approximately 0.05%.

Moreover, under the Company’s proposal, a typical residential gas heating customer using 172 therms per month during the winter months and 1,040 therms on an annual basis would see an initial decrease in the annual bill from \$1,064.62 to \$1,064.10, or \$0.52 or approximately 0.05%. In addition, PSE&G proposes to recover the Program costs over a period of approximately sixteen years with total recoveries of an estimated \$206.6 million and a peak increase to typical annual residential gas bills of \$9.88 occurring in 2032. The average annual rate impact through the duration of the Program would amount to an average increase in the annual bill of \$5.41, or 0.51% during this period.

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

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

Date:
Times:
Join: Join Zoom Meeting
Dial In:

Meeting ID:

Representatives from the Company, Board Staff, and the New Jersey Division of Rate Counsel will participate in the telephonic public hearings. Members of the public are invited to participate by utilizing the link or dial-in number set forth above and may express their views on the petition. All comments will be made part of the final record of the proceeding and will be considered by the Board. In order to encourage full participation in this opportunity for public comment, please submit any requests for needed accommodations, such as interpreters or listening assistance, 48 hours prior to the above hearings to the Acting Board Secretary at board.secretary@bpu.nj.gov.

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

Emailed comments may be filed with the Acting Secretary of the Board, in PDF or Word format, at board.secretary@bpu.nj.gov.

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

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

**Table # 1
Initial GPRC Charge Impact**

	CEF-EE Program Component of the GPRC		Total GPRC	
	Present (Incl SUT)	Proposed (Incl SUT)	Present (Incl SUT)	Proposed (Incl SUT)
GPRC Electric - \$ per kWhr	\$0.000017	\$0.000041	\$0.002877	\$0.002900
GPRC Gas - \$ per Therm	\$0.000788	\$0.000276	\$0.007622	\$0.007110

**Table #2
Initial Rate Impact by Electric Customer Class**

PROPOSED PERCENTAGE (%) INCREASES BY CUSTOMER CLASS FOR ELECTRIC SERVICE		
	Rate Class	% Increase
Residential	RS	0.02%
Residential Heating	RHS	0.02
Residential Load Management	RLM	0.01
General Lighting & Power	GLP	0.01
Large Power & Lighting - Secondary	LPL-S	0.02
Large Power & Lighting – Primary	LPL-P	0.02
High Tension – Subtransmission	HTS-S	0.02

The percent increases noted above are based upon Delivery Rates and the applicable Basic Generation Service (BGS) charges in effect September 1, 2022 and assumes that customers receive commodity service from Public Service Electric and Gas Company.

**Table #3
Initial Rate Impact by Gas Customer Class**

PROPOSED PERCENTAGE (%) DECREASES BY CUSTOMER CLASS FOR GAS SERVICE		
	Rate Class	% Decrease
Residential Service	RSG	(0.05)%
General Service	GSG	(0.04)
Large Volume Service	LVG	(0.04)
Firm Transportation Gas Service	TSG-F	(0.05)
Non-Firm Transportation Gas Service	TSG-NF	(0.05)
Cogeneration Interruptible Service	CIG	(0.06)

The percent increases noted above are based upon Delivery Rates and the Basic Gas Supply Service (BGSS) charges in effect September 1, 2022 and assumes that customers receive commodity service from Public Service Electric and Gas Company.

**Table #4
Residential Electric Service**

If Your Annual kWh Use Is:	And Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (1) Would Be:	And Your Proposed Monthly Summer Bill (2) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Monthly Percent Change Would Be:
1,732	185	\$38.29	\$38.30	\$0.01	0.03%
3,464	370	71.64	71.65	0.01	0.01
6,920	740	140.29	140.31	0.02	0.01
7,800	803	152.51	152.53	0.02	0.01
12,500	1,337	256.14	256.17	0.03	0.01

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect September 1, 2022 and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes the proposed change in the Clean Energy Future - Energy Efficiency Program component of the GPRC.

**Table #5
Residential Gas Service**

If Your Annual Therm Use Is:	And Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (1) Would Be:	And Your Proposed Monthly Winter Bill (2) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Monthly Percent Change Would Be:
170	25	\$31.83	\$31.82	(\$0.01)	(0.03)%
340	50	55.10	55.08	(0.02)	(0.04)
610	100	102.59	102.53	(0.06)	(0.06)
1,040	172	170.26	170.17	(0.09)	(0.05)
1,210	200	196.55	196.45	(0.10)	(0.05)
1,816	300	290.53	290.36	(0.17)	(0.06)

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect September 1, 2022 and assumes that the customer receives BGSS-RSG commodity service from Public Service.
- (2) Same as (1) except includes the proposed change in the Clean Energy Future Energy - Efficiency Program component of the GPRC.

**Stacey Barnes
Associate Counsel - Regulatory**

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ITS CLEAN ENERGY FUTURE – ENERGY EFFICIENCY (“CEF-EE”) PROGRAM ON A REGULATED BASIS

BPU DOCKET NOS. GO18101112 and EO18101113

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