



April 5, 2023

In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its Electric Conservation Incentive Program
(2023 Electric CIP Rate Filing)

BPU Docket No. ER23020061

VIA ELECTRONIC MAIL

Sherri L. Golden, Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Golden:

Enclosed please find Public Service Electric and Gas Company's (PSE&G, the Company) updated schedules in the above-referenced matter providing actual historical data through February 28, 2023, including recalculated rates based on such data. Specifically, enclosed please find:

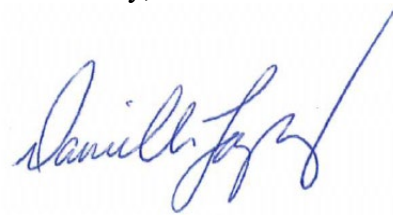
1. Attachment A – Schedules 1-5 Update
 - Updated for actual results through February 28, 2023;
2. Attachment D – Schedule SS-ECIP-2 Update
 - Updated for actual results through February 28, 2023;
3. Attachment E - PSEG ECIP Public Notice Update
 - Proposed rates reflecting changes from those in effect April 1, 2023; and
4. Schedule SS-ECIP-3 Bill Impact Update
 - Proposed rates reflecting changes from those in effect April 1, 2023.

Please note that under the Company's updated proposal, PSE&G seeks Board approval to recover approximately \$102 million as a result of lower revenue per customer compared to an approved baseline. The deferral consists of a carry-forward balance of \$29 million from the prior ECIP period, \$76 million of non-weather related lost revenue, offset by a refund of \$4 million that is due to customers because of increased revenues resulting from warmer than normal 2022 Summer weather, and adding in \$1 million of under-recovered margin recovery from the Company's prior ECIP period.

The approved CIP limits recovery of the \$76 million non-weather deferral and the \$29 million prior ECIP period carry-forward to \$65 million, for the upcoming recovery period, which, when offset by the \$4 million refund and adding in the \$1 million undercollection, results in an overall increase to customers of \$61 million for the upcoming recovery period, and a deferral for recovery in a subsequent CIP recovery period of \$40 million.

Please feel to contact me with any questions on this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sherri L. Golden", with a long, sweeping flourish extending from the end.

Attachment

C Attached Service List (E-Mail Only)

In the Matter of the Petition of Public
Service Electric and Gas Company for
Approval of Changes in its Electric
Conservation Incentive Program (2022
PSE&G Electric CIP Rate Filing)
BPU Docket No. ER22020035

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