

Stacey M. Mickles
Associate Counsel - Regulatory

Law Department
PSEG Services Corporation
80 Park Plaza – T10, Newark, New Jersey 07102-4194
Email: Stacey.Mickles@pseg.com



June 26, 2024

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

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL

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

Dear Secretary Golden:

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

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

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Stacey M. Mickles".

Stacey M. Mickles, Esq.

Attachment
C Service List (E-Mail Only)

BPU

Alice Bator
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 943-5805
alice.bator@bpu.nj.gov

BPU

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

BPU

Michael Kammer
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
Mike.kammer@bpu.nj.gov

PSE&G

Stacey Barnes Esq.
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark NJ 07102
stacey.barnes@pseg.com

PSE&G

Bernard Smalls
PSEG Services Corporation
80 Park Plaza-T10
P.O. Box 570
Newark NJ 07102-4194
bernard.smalls@pseg.com

Rate Counsel

Maura Caroselli Esq.
Division of Rate Counsel
140 East Front Street
4th Floor
Trenton NJ 08625
mcaroselli@rpa.nj.gov

BPU

Rachel Boylan
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-1458
Rachel.Boylan@bpu.nj.gov

BPU

Stacy Peterson
Board of Public Utilities
44 South Clinton Avenue
9th Floor
P.O. Box 350
Trenton NJ 08625-0350
stacy.peterson@bpu.nj.gov

DAG

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

PSE&G

Maria Barling
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark NJ 07102
maria.barling@pseg.com

PSE&G

Caitlyn White
PSEG Services Corporation
80 Park Plaza, T-10
P.O. Box 570
Newark NJ 07102
caitlyn.white@pseg.com

Rate Counsel

Kurt Lewandowski Esq.
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
klewando@rpa.state.nj.us

BPU

Sherri Golden
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-2836
paul.flanagan@bpu.nj.gov

BPU

Stacy Richardson
Board of Public Utilities
44 South Clinton Avenue
9th Floor
Trenton NJ 08625-0350
stacy.richardson@bpu.nj.gov

DAG

Pamela Owen
NJ Dept of Law & Public Safety
Division of Law, Public Utilities Section
R.J. Hughes Justice Complex
25 Market Street, P.O. Box 112
Trenton NJ 08625
Pamela.Owen@law.njoag.gov

PSE&G

Katherine Smith Esq.
Public Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark NJ 07102
katherine.smith@pseg.com

PSE&G

Bernard Smalls
PSEG Services Corporation
80 Park Plaza-T10
P.O. Box 570
Newark NJ 07102-4194
bernard.smalls@pseg.com

Rate Counsel

Megan Lupo
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
mlupo@rpa.nj.gov

Rate Counsel

Carlena Morrison
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
cmorrison@rpa.nj.gov

Rate Counsel

Mamie Purnell
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
mpurnell@rpa.nj.gov

Rate Counsel

Brian Lipman
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
blipman@rpa.state.nj.us

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

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

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

INTRODUCTION

1. PSE&G is a public utility engaged in the distribution of electricity and the provision of electric Basic Generation Service (“BGS”), and distribution of gas and the provision of Basic Gas Supply Service (“BGSS”), for residential, commercial, and industrial purposes within the State of New Jersey. PSE&G provides service to approximately 2.4 million electric and 1.9 million gas customers in an area having a population in excess of 6.5 million persons, and which extends from the Hudson River opposite New York City, southwest to the Delaware River at Trenton, and south to Camden, New Jersey.

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

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

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

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

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

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

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

6. The Order also states:

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

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

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

9. On March 20, 2024, the Board issued a final Order approving resolution of the 2023 PSE&G Solar Pilot Recovery Charge Annual Cost Recovery Proceeding (hereinafter “2023 SL I

Program Order”).² The 2023 SL I Program Order included an obligation for PSE&G to make its next SPRC cost recovery filing no later than July 1, 2024³ using actual data from October 1, 2023 to March 31, 2024 and forecasted data through September 30, 2025.

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

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

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

13. Based on the Company’s Solar Pilot Recovery Charge’s (“SPRC”) actual results through March 31, 2024 and its forecast through September 30, 2025, the total SPRC target rate revenue is \$338,899. The \$338,899 SPRC target rate revenue is comprised of a forecasted revenue requirement from October 2024 through September 2025 of \$610,997 and a forecasted

² *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program*, Docket No. ER23060412

³ 2023 SL I Program Order, p. 3 (citing paragraph ¶8 of the parties’ stipulation).

under-collected balance through September 2024 of \$272,098 including interest. Dividing the \$338,899 target revenue by the Company's kilowatt-hour (kWh) sales forecast for October 2024 through September 2025 results in a proposed rate of \$0.000009/kWh without Sales and Use Tax ("SUT") for the period October 1, 2024 through September 30, 2025. Since the SPRC rate is currently set at \$0.000057/kWh without SUT, the proposed rate will result in a net annual revenue decrease to the Company's electric customers of approximately \$1.9 million. The Company is proposing to implement the proposed SPRC rate on or before October 1, 2024.

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

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

15. PSE&G has proposed tariff sheets (redlined and "clean"), effective October 1, 2024, reflecting the SPRC rate in the Electric Tariff (*see* Attachment C). The proposed change in the SPRC is a decrease from \$0.000057/kWh without SUT (\$0.000061/kWh including SUT) to \$0.000009/kWh without SUT (\$0.000010/kWh including SUT). The proposed rates are designed to recover the Program costs, which include carrying charges on PSE&G's expenditures.

16. As a result of the proposed SPRC rate set forth in Attachment C, PSE&G's typical residential electric customers using 740 kWh in a summer month and 577 kWh in an average

month (6,920 kWh annually) would experience a decrease in their average monthly bill from \$127.67 to \$127.64, or \$0.03 or 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2024, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment D for the aforementioned typical customers as well as other typical customer usage patterns.

17. The proposed rates, as set forth in the tariff sheets in Attachment C, are just and reasonable, and PSE&G should be authorized to implement the proposed rates as set forth herein on October 1, 2024, upon issuance of a written BPU Order.

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

19. PSE&G requests that the Board issue an Order approving the proposed rates on or before October 1, 2024.

20. 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

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

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:

Katherine Smith
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
katherine.smith@pseg.com

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

Caitlyn White
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
caitlyn.white@pseg.com

Bernard Smalls
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
bernard.smalls@pseg.com

Maria Barling
PSEG Services Corporation
80 Park Plaza, T10
P.O. Box 570
Newark, New Jersey 07102
maria.barling@pseg.com

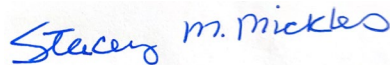
CONCLUSION AND REQUESTS FOR APPROVAL

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

1. PSE&G is authorized to recover all costs requested herein associated with the Solar Loan I Program;
2. The proposed rates and charges set forth in the proposed Tariff for Electric Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 16, Electric, referred to herein as Attachment C, are just and reasonable and PSE&G is authorized to implement the rates proposed herein on or about October 1, 2024.

Respectfully submitted,

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



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

DATED: June 26, 2024
Newark, New Jersey

STATE OF NEW JERSEY)
 :
COUNTY OF ESSEX)

Karen Reif, of full age, being duly sworn according to law, on her oath deposes and says:

1. I am the Vice President of Renewables and Energy Solutions at Public Service Electric and Gas Company, the Petitioner in the foregoing Petition.

2. I have read the annexed Petition, and the matters and things contained therein are true to the best of my knowledge and belief.



Karen Reif

ATTACHMENT A

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

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

13 **DESCRIPTION**

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

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

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

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

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

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

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

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

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

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

8 **SOLAR LOAN I PROGRAM STATUS**

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

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

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

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

1 Through March 31, 2024, 287,997 SRECs have been received under the Solar
2 Loan I Program.

3 As of March 31, 2024, the Solar Loan I program has 11 active loans and 158
4 loans that have been fully paid off.

5 **SOLAR LOAN I ADMINISTRATIVE COSTS**

6 The actual monthly administrative costs for the Solar Loan I Program from
7 October 1, 2023 through March 31, 2024, along with projections through September 2025, are
8 shown on Schedule KR-SLI-2. This Schedule details Solar Loan I Program, Solar Loan II
9 Program, and Solar Loan III Program Total Common Costs (column 1), Solar Loan I
10 Program's allocated share of Common Costs (column 2), Solar Loan I Program Volume Costs
11 (column 3), Application and Administrative Fee (column 4), Total Solar Loan I Administrative
12 Costs (column 5), and the SPRC Recoverable Program Administrative Costs (column 6). The
13 SPRC Recoverable Program Administrative Costs, per the April 16, 2008 Board Order, are 50
14 percent of the Total Solar Loan I Administrative Costs.

15 Certain administrative costs are common to Solar Loan I, Solar Loan II, and
16 Solar Loan III. Such costs are allocated to the Solar Loan I Program, Solar Loan II Program,
17 and Solar Loan III Program in accordance with the formula established in the Solar Loan III
18 Program Board Order (Docket No. EO12080726), which stated that Common Costs shared by
19 all three of PSE&G's solar loan programs will be allocated based on forecasted capacity
20 installed for the upcoming year, and the ratio of the forecasted installed capacity for each
21 program to total forecasted installed capacity for all of the solar loan programs will be applied

1 to all Common Costs for the following year starting on January 1. Currently the Solar Loan I
2 Program is allocated 11.6% of the total Common Costs. Schedule KR-SLI-2 shows the details
3 of all actual administrative cost for the October 2023-March 2024 period, and forecasted costs
4 through September 2025.

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

13 In accordance with the Board-approved settlement for this Program, 50% of the
14 approved annual total administrative cost for the Solar Loan I Program is recoverable through
15 the SPRC up to a maximum of \$1,000,000 per year. Schedule KR-SLI-4 shows the annual
16 maximum recoverable administrative costs from Attachment D of the April 16, 2008 Board
17 Order, along with the actual and forecasted total annual administrative costs for the years 2008
18 – 2025. The actual recoverable administrative costs from October 1, 2023 through March 31,
19 2024 and forecasted costs through September 2025 are significantly below the allowed cap,
20 primarily due to cost sharing with the Solar Loan II and Solar Loan III Programs. Accordingly,
21 the SPRC Recoverable Administrative Costs shown in Schedule KR-SLI-2 have been
22 incorporated into the revenue requirements contained in Schedule SS-SLI-3a.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19

LOANS CLOSED BY SEGMENT

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

CAPACITY OF SOLAR SYSTEMS BY SEGMENT

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

ENERGY GENERATED

Schedule KR-SLI-7 shows the actual kWh generated by solar systems supported by Solar Loan I by segment, through March 31, 2024.

LOANS CLOSED BY QUARTER

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

EMISSION REDUCTIONS

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

SRECS RECEIVED THROUGH THE PROGRAM

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

ISSUES AND DISCUSSION

There are no issues to discuss at this time.

1

CONCLUSION

2

3

4

5

6

7

PSE&G is seeking cost recovery for the Solar Loan I Program initiatives described above that were undertaken pursuant to appropriate approvals from the Board. The Company's initiatives were undertaken to help support the State's renewable energy portfolio standard of 35% of energy from renewable sources by 2025, and to benefit New Jersey's economy through both sustaining and creating employment opportunities in the solar sector.

This concludes my testimony at this time.

ATTACHMENT A

SCHEDULE INDEX

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

ELECTRONIC WORKPAPER INDEX

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

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

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

EDUCATIONAL BACKGROUND

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

WORK EXPERIENCE

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

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

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

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

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

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

SOLAR LOAN I: ADMINISTRATIVE COST							
		(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6)
Month	Yr	Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs	Solar Loan I Allocation of Common Costs	Solar Loan I Volume Costs	Application and Administrative Fee	Total Solar Loan I Administrative Costs	SPRC Recoverable Administrative Costs
October	2023	75,138	8,716	-	-	8,716	4,358
November	2023	51,919	6,023	-	-	6,023	3,011
December	2023	89,336	10,363	-	-	10,363	5,181
January	2024	77,264	8,963	-	-	8,963	4,481
February	2024	64,990	6,330	-	-	6,330	3,165
March	2024	73,143	7,124	-	-	7,124	3,562
April	2024	73,212	7,124	-	-	7,124	3,562
May	2024	73,212	7,124	-	-	7,124	3,562
June	2024	73,212	7,124	-	-	7,124	3,562
July	2024	73,212	7,124	-	-	7,124	3,562
August	2024	73,212	7,124	-	-	7,124	3,562
September	2024	73,212	7,124	-	-	7,124	3,562
October	2024	73,212	7,124	-	-	7,124	3,562
November	2024	73,212	7,124	-	-	7,124	3,562
December	2024	73,212	7,124	-	-	7,124	3,562
January	2025	35,386	3,298	-	-	3,298	1,649
February	2025	35,386	3,298	-	-	3,298	1,649
March	2025	35,386	3,298	-	-	3,298	1,649
April	2025	35,386	3,298	-	-	3,298	1,649
May	2025	35,386	3,298	-	-	3,298	1,649
June	2025	35,386	3,298	-	-	3,298	1,649
July	2025	35,386	3,298	-	-	3,298	1,649
August	2025	35,386	3,298	-	-	3,298	1,649
September	2025	35,386	3,298	-	-	3,298	1,649
Total		1,409,175	141,318	-	-	141,318	70,659

Actual

Forecast

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

SOLAR LOAN I: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fee	Total	
October	2023	-	-	8,716	-	-	-	8,716	Actual
November	2023	-	-	6,023	-	-	-	6,023	
December	2023	-	-	10,363	-	-	-	10,363	
January	2024	-	-	8,963	-	-	-	8,963	
February	2024	-	-	6,330	-	-	-	6,330	
March	2024	-	-	7,124	-	-	-	7,124	
April	2024	-	-	7,124	-	-	-	7,124	Forecast
May	2024	-	-	7,124	-	-	-	7,124	
June	2024	-	-	7,124	-	-	-	7,124	
July	2024	-	-	7,124	-	-	-	7,124	
August	2024	-	-	7,124	-	-	-	7,124	
September	2024	-	-	7,124	-	-	-	7,124	
October	2024	-	-	7,124	-	-	-	7,124	
November	2024	-	-	7,124	-	-	-	7,124	
December	2024	-	-	7,124	-	-	-	7,124	
January	2025	-	-	3,298	-	-	-	3,298	
February	2025	-	-	3,298	-	-	-	3,298	
March	2025	-	-	3,298	-	-	-	3,298	
April	2025	-	-	3,298	-	-	-	3,298	
May	2025	-	-	3,298	-	-	-	3,298	
June	2025	-	-	3,298	-	-	-	3,298	
July	2025	-	-	3,298	-	-	-	3,298	
August	2025	-	-	3,298	-	-	-	3,298	
September	2025	-	-	3,298	-	-	-	3,298	
Total		-	-	141,318	-	-	-	141,318	

**ATTACHMENT A
SCHEDULE KR-SLI-4**

**Solar Loan I
Program Administrative Costs Cap**

Year	Total Approved Administrative Cost* (000's)	Maximum Recoverable Administrative Cost (50%)* (000's)	Requested SPRC Recovery
2008	1,830	915	425
2009	2,615	1,000 ⁽¹⁾	506
2010	1,493	747	259
2011	1,539	770	127
2012	1,586	793	68
2013	1,624	812	95
2014	1,674	837	83
2015	1,726	863	98
2016	1,779	890	62
2017	1,834	917	73
2018	967	484	91
2019	998	499	93
2020	1,029	515	67
2021	1,062	531	83
2022	1,096	548	84
2023	1,131	566	57
2024	0	0	43 ⁽²⁾
2025	0	0	20

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

- (1) Note: Per agreement with the parties to the stipulation the maximum administrative cost recovery through the SPRC in any year is \$1.0 million
- (2) Actuals through **March 2024**, forecast thereafter

Solar Loan I
Number of Loans Closed by Segment
(Through March 31, 2024)

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

Solar Loan I
Capacity of Solar System for Loans Closed by Segment
(Through March 31, 2024)

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

Solar Loan I
Actual kWh Generated by Segment for Closed Loans
(Through March 31, 2024)

Segment	kWh
Residential	8,010,053
Multi-Family/Affordable	-
Municipal/Not-for-Profit	32,232,293
Commercial/Industrial	243,203,059
Total	283,445,405

(From April 1, 2023 Through March 31, 2024)

Segment	kWh
Residential	-
Multi-Family/Affordable	-
Municipal/Not-for-Profit	1,534,350
Commercial/Industrial	6,777,001
Total	8,311,351

(Through March 31, 2023)

Segment	kWh
Residential	8,010,053
Multi-Family/Affordable	
Municipal/Not-for-Profit	30,697,943
Commercial/Industrial	236,426,058
Total	275,134,054

Solar Loan I
Number of Loans Closed by Quarter
(Through March 31, 2024)

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

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

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

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

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

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

Solar Loan I
Emission Reduction by Segment
(Through March 31, 2024)

(Metric Tons)

Segment	CO2	NOx	S02
Residential	5,070	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	20,401	13.1	10.6
Commercial/Industrial	153,935	98.9	79.8
Total	179,406	115.3	93.0

(From April 1, 2023 Through March 31, 2024)

(Metric Tons)

Segment	CO2	NOx	S02
Residential	-	-	-
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	971	0.6	0.5
Commercial/Industrial	4,289	2.8	2.2
Total	5,261	3.4	2.7

(Through March 31, 2023)

(Metric Tons)

Segment	CO2	NOx	S02
Residential	5,070	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	19,430	12.5	10.1
Commercial/Industrial	149,646	96.1	77.6
Total	174,146	111.9	90.3

Solar Loan I
SRECs by Segment
(Through March 31, 2024)

Segment	# of SRECs
Residential	8,237
Multi-Family/Affordable	
Municipal/Not-for-Profit	31,544
Commercial/Industrial	248,227
Total	288,008

(From April 1, 2023 Through March 31, 2024)

Segment	# of SRECs
Residential	-
Multi-Family/Affordable	-
Municipal/Not-for-Profit	1,629
Commercial/Industrial	8,362
Total	9,991

(Through March 31, 2023)

Segment	# of SRECs
Residential	8,237
Multi-Family/Affordable	
Municipal/Not-for-Profit	29,915
Commercial/Industrial	239,865
Total	278,017

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

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

9 **SCOPE OF TESTIMONY**

10 The purpose of my testimony is to support the filing of Public Service Electric
11 and Gas Company (“PSE&G” or the “Company”) for recovery of the costs related to PSE&G’s
12 Solar Loan I Program (“Solar Loan I” or “Program”). The period includes actual costs incurred
13 from October 2023 through March 2024 and forecasted costs through September 2025. My
14 testimony provides the detailed calculations and recovery mechanisms, including projected
15 rate and bill impacts.

16 **COST RECOVERY MECHANISM**

17 General

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

1 Based on the Company's Solar Pilot Recovery Charge's ("SPRC") actual
2 results through March 31, 2024 and its forecast through September 30, 2025, the total SPRC
3 target rate revenue is \$338,899. The \$338,899 SPRC target rate revenue is comprised of a
4 forecasted revenue requirement from October 2024 through September 2025 of \$610,997 and
5 a forecasted over-collected balance through September 2024 of \$272,098 including interest.
6 Dividing the \$338,899 target rate revenue by the Company's kilowatt-hour ("kWh") sales
7 forecast for October 2024 through September 2025 results in a proposed rate of
8 \$0.000009/kWh without New Jersey Sales and Use Tax ("SUT"), (\$0.000010/kWh including
9 SUT) for the period October 1, 2024 through September 30, 2025. Since the SPRC rate is
10 currently set at \$0.000057/kWh without SUT (\$0.000061/kWh including SUT), the proposed
11 rate will result in a net annual revenue decrease to the Company's electric customers of
12 approximately \$1.9 million. The rate proposed for the SPRC would be effective October 1,
13 2024 through September 30, 2025 and is designed to recover approximately \$338,899 over the
14 twelve month period as shown on Schedule SS-SLI-2. PSE&G is proposing that the Board
15 authorize the recovery of the revenue requirements of the Program in accordance with the
16 Board's Order approving the Solar Loan I Program in Docket No. EO07040278. The details
17 of the costs proposed to be recovered, as well as the mechanism for such recovery, are
18 described in the following sections of this testimony.

19 Calculation of the Revenue Requirements of Direct Costs

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

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

3 *Net Monthly Revenue Requirements = (Cost of Capital * Net Plant) + Amortization +*
4 *Recoverable Administrative Costs – Net Proceeds from the Sale of SRECs – Cash*
5 *Payments Received in lieu of SRECs*

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

11 *Revenue Requirements = (Pre-Tax Cost of Capital * Net Investment) – Net Loan*
12 *Accrued Interest + Amortization and/or Depreciation + Operation and Maintenance*
13 *(Recoverable Administrative) Costs – Net Proceeds from the Sale of SRECs – Cash*
14 *Payments in lieu of SRECs*

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

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

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

3 The total revenue requirements are based on actual costs incurred through
4 March 31, 2024 and projected costs through September 30, 2025. Borrowers will repay all
5 loans, including principal and interest, with SRECs or cash. For the forecasted period, SREC
6 prices for the months of April 2024 through September 2025 are assumed to be \$211 per SREC
7 based on the weighted average result of the last three SREC auctions prior to April 2024. The
8 summary monthly calculations of the actual revenue requirements through March 2024 and
9 the forecasted revenue requirements from April 2024 through September 2025 are shown in
10 Schedule SS-SLI-3. The detailed monthly calculations of the revenue requirements through
11 September 2025 are shown in Schedule SS-SLI-3a. The calculation of the (over) / under
12 recovered balance along with the associated interest rate calculations is shown in Schedule SS-
13 SLI-4.

14 Method for Recovery of Direct Cost

15 PSE&G will recover the net Revenue Requirements associated with this
16 Program through the SPRC based on paragraph 75 of the Order approving the Solar Loan I
17 Program. The SPRC was approved as the recovery mechanism for Solar Loan I revenue
18 requirements in paragraph 39 of the Order and is applicable to all electric rate schedules on an
19 equal cents per kilowatt-hour basis. The Company is requesting Board approval of an effective
20 date of October 1, 2024. If Board approval is received prior to October 1, 2024, rates would
21 still go into effect October 1, 2024 as filed. All Program costs incurred prior to October 1,
22 2024 will be deferred. If Board approval is received after October 1, 2024 the proposed initial

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

3 As a result of the proposed new SPRC rate shown in Schedule SS-SLI-2,
4 PSE&G's typical residential electric customers using 740 kWh in a summer month and 577
5 kWh in an average month (6,920 kWh annually) would experience a decrease in their average
6 monthly bill from \$127.67 to \$127.64, or \$0.03 or 0.02%. This is based upon current Delivery
7 Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP)
8 charges in effect June 1, 2024, and assumes the customer receives BGS-RSCP service from
9 PSE&G.

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

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

20 This concludes my testimony at this time.

ATTACHMENT B

Schedule Index

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

Electronic Work Paper Index

- WP-SS-SLI-1.xlsxActual and Forecasted Revenue Requirements and Rate Analysis Calculations
- WP-SS-SLI-2.xlsxAggregate Loan Amortization Schedules and Forecasted Revenue Requirement Inputs

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

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

WORK EXPERIENCE

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

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

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

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

7 **EDUCATIONAL BACKGROUND**

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

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR24060369	written	Jun-24	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	G	GR24060375	written	Jun-24	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24020073	written	Feb-24	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	ER23120924 & GR23120925	written	Dec-23	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E/G	QO23120874	written	Dec-23	Clean Energy Future - Energy Efficiency II Program
Public Service Electric & Gas Company	E/G	GO18101112 and EO18101113	written	Nov-23	Clean Energy Future - Energy Efficiency Extension 2 Program
Public Service Electric & Gas Company	E	ER23110783	written	Nov-23	Infrastructure Advancement Program (IAP) - First Roll-In
Public Service Electric & Gas Company	E/G	ER23050273	written	Nov-23	Energy Strong II Program (Energy Strong II) - Fifth Roll-In
Public Service Electric & Gas Company	E/G	ER - 23090634 & GR - 23090635	written	Sep-23	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	GR23070448	written	Jul-23	COVID-19 Filing
Public Service Electric & Gas Company	E/G	ER23070423 & GR23070424	written	Jul-23	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AAE, SLIII, EEE Ext 2, S4AEII, EE2017, and CEF-EE
Public Service Electric & Gas Company	E	ER - ER23060412	written	Jul-23	SPRC 2023
Public Service Electric & Gas Company	G	GR23060330	written	Jun-23	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR23060332	written	Jun-23	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER23050273	written	May-23	Energy Strong II Program (Energy Strong II) - Fourth Roll-In
Public Service Electric & Gas Company	G	GR23030102	written	Mar-23	Gas System Modernization Program III (GSMPIII)
Public Service Electric & Gas Company	E	ER23020061	written	Feb-23	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	GR23010050	written	Jan-23	Remediation Adjustment Charge-RAC 30
Public Service Electric & Gas Company	E/G	GR23010009 and ER23010010	written	Jan-23	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22120749	written	Dec-22	Gas System Modernization Program II (GSMPII) - Eighth Roll-In
Public Service Electric & Gas Company	E/G	ER22110669 & GR22110670	written	Nov-22	Energy Strong II Program (Energy Strong II) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER22100667 & GR22100668	written	Oct-22	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	written	Sep-22	Clean Energy Future - Energy Efficiency Extension Program
Public Service Electric & Gas Company	E/G	ER22070413 & GR22070414	written	Jul-22	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	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	Energy Strong II Program (Energy Strong II) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER21101201 & 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	Energy Strong II Program (Energy Strong II) - First Roll-In
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 (GSMPI) - Third Roll-In

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
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 & 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)
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	RGCI 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	RGCI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Actual results through March 2024

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	Revenue Requirements	610,997	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-24	(Over) / Under Recovered Balance	(264,624)	Schedule SS-SLI-4, Line 4, Col 201
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(7,474)</u>	Schedule SS-SLI-4, Line 7, Col 201
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	338,899	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh (000)	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.000009	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000009	
8		Existing Rate w/o SUT (\$/kWh)	0.000057	
9		Proposed Rate w/o SUT (\$/kWh)	0.000009	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000010	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000048)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(1,899,777)	(Line 5 * Line 11 * 1,000)

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

Actual data through March 2024

Table with 2 columns: Annual Pre-Tax WACC (9.6728%), Monthly Pre-Tax WACC (0.80607%)

Main data table with 20 columns (1-20) representing various financial metrics over time from 2009 to 2025, including monthly calculations and an annual summary.

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

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

	(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Rate to WACC Differential Cost -	Rate to WACC Differential Cost -	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
Monthly Calculations																		
Sep-23	-	-	42,585	(6,327)	-	48,912	48,912	-	474,050	-	48,912	425,138	-	4,947,204	4,947,204	203,492	-	-
Oct-23	-	-	40,548	(6,025)	-	46,573	46,573	-	351,028	-	46,573	304,454	-	4,642,750	4,642,750	152,958	717,652	16,044
Nov-23	-	-	36,829	(5,472)	-	42,301	42,301	-	311,125	-	42,301	268,824	-	4,373,926	4,373,926	134,321	-	-
Dec-23	-	-	35,852	(5,327)	-	41,179	41,179	-	259,350	50,000	41,179	268,171	-	4,105,755	4,105,755	112,492	291,123	4,051
Jan-24	-	-	33,689	(5,006)	-	38,694	38,694	-	157,225	-	38,694	118,531	-	3,987,224	3,987,224	68,279	-	-
Feb-24	-	-	30,625	(4,550)	-	35,175	35,175	-	71,250	-	35,175	36,075	-	3,951,149	3,951,149	30,858	-	-
Mar-24	-	-	32,272	(4,795)	-	37,067	37,067	-	289,750	15,058	37,067	267,741	-	3,683,409	3,683,409	125,257	215,119	3,283
Apr-24	-	-	29,691	(4,412)	-	34,103	34,103	-	321,286	-	34,103	287,183	-	3,396,226	3,396,226	142,847	-	-
May-24	-	-	27,376	(4,068)	-	31,444	31,444	-	395,675	-	31,444	364,231	-	3,031,995	3,031,995	175,763	-	-
Jun-24	-	-	24,441	(3,631)	-	28,072	28,072	-	433,186	-	28,072	405,114	-	2,626,881	2,626,881	192,432	446,054	(1,293)
Jul-24	-	-	21,175	(3,146)	-	24,321	24,321	-	492,575	-	24,321	468,254	-	2,158,627	2,158,627	218,807	192,432	-
Aug-24	-	-	17,401	(2,585)	-	19,986	19,986	-	483,550	-	19,986	463,564	-	1,695,063	1,695,063	214,798	-	-
Sep-24	-	-	13,664	(2,030)	-	15,694	15,694	-	393,816	-	15,694	378,122	-	1,316,942	1,316,942	174,286	-	-
Oct-24	-	-	10,616	(1,577)	-	12,193	12,193	-	206,816	-	12,193	194,623	-	1,122,319	1,122,319	91,996	607,891	-
Nov-24	-	-	9,047	(1,344)	-	10,392	10,392	-	176,700	-	10,392	166,308	-	956,010	956,010	78,492	-	-
Dec-24	-	-	7,707	(1,145)	-	8,852	8,852	-	148,675	-	8,852	139,823	-	816,187	816,187	66,043	170,488	-
Jan-25	-	-	4,792	(712)	-	5,504	5,504	-	41,325	-	5,504	35,821	-	780,366	780,366	18,357	-	-
Feb-25	-	-	4,503	(669)	-	5,172	5,172	-	35,625	-	5,172	30,453	-	749,913	749,913	15,825	-	-
Mar-25	-	-	4,257	(633)	-	4,890	4,890	-	39,723	-	4,890	34,833	-	715,080	715,080	17,724	100,225	-
Apr-25	-	-	3,977	(591)	-	4,567	4,567	-	49,400	-	4,567	44,833	-	670,247	670,247	21,944	-	-
May-25	-	-	3,615	(537)	-	4,152	4,152	-	70,775	-	4,152	66,623	-	603,625	603,625	31,439	-	-
Jun-25	-	-	3,078	(457)	-	3,536	3,536	-	81,226	-	3,536	77,689	-	525,935	525,935	36,081	71,107	-
Jul-25	-	-	1,493	(222)	-	1,715	1,715	-	54,150	-	1,715	52,435	-	473,500	473,500	24,054	36,081	-
Aug-25	-	-	1,071	(159)	-	1,230	1,230	-	52,250	-	1,230	51,020	-	422,480	422,480	23,210	-	-
Sep-25	-	-	659	(96)	-	757	757	-	52,250	-	757	51,493	-	370,987	370,987	23,210	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 32	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 32	WP-SS-SL1-2.xlsx 'Loans' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 11	WP-SS-SL1-2.xlsx 'Loans' wksht Col 13	WP-SS-SL1-2.xlsx 'Loans' wksht Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 16	WP-SS-SL1-2.xlsx 'Loans' wksht Col 17	WP-SS-SL1-2.xlsx 'Loans' wksht Col 18	WP-SS-SL1-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 26
Annual Summary																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817			2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552			9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721			12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089			12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,309,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211			11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395			11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772			11,223,962	505,933	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827			11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	779,111
2017	-	-	4,957,805	-	22,140	4,935,664			10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747			9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,067,180	(455,830)	2,019	3,520,991			9,780,255	1,302,884	3,520,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,331,671	(347,028)	421	2,678,278			9,276,036	360,766	2,678,278	6,958,523	-	20,001,367	20,001,367	4,119,347	4,543,565	393,841
2021	-	-	1,707,301	(254,073)	102	1,961,272			7,390,792	240,254	1,961,272	5,669,774	-	14,331,594	14,331,594	3,316,679	3,653,985	340,041
2022	-	-	1,163,125	(172,817)	4	1,335,938			6,259,586	454,833	1,335,938	5,378,480	-	8,953,114	8,953,114	2,818,781	3,108,834	241,004
2023	-	-	641,346	(95,292)	0	736,638			4,958,545	625,451	736,638	4,847,359	-	4,105,755	4,105,755	2,179,943	2,290,693	80,006
2024	-	-	257,704	(38,290)	-	295,994			3,570,504	15,058	295,994	3,289,567	-	816,187	816,187	1,579,858	1,631,984	1,990
2025	-	-	27,445	(4,078)	-	31,523			476,723	-	31,523	445,200	-	-	-	211,844	207,413	-
Oct 2024 - Sep 2025	-	-	54,815	(8,145)	-	62,960			1,008,914	-	62,960	945,954	-	-	-	448,375	985,792	-

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

Actual data through March 2024

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

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	SREC Inventory	Return on SREC Inventory	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses	Revenue Requirements	Alternative Revenue Requirements Calculation
Monthly Calculations																	
Sep-23	705,087	4,042	-	-	270,558	-	-	-	-	-	-	-	-	-	3,758	272,030	272,030
Oct-23	156,438	2,114	-	-	198,069	-	-	-	-	-	-	-	-	-	4,358	182,473	182,473
Nov-23	290,759	1,279	2,386	-	176,804	-	-	-	-	-	-	-	-	-	3,011	178,009	178,009
Dec-23	116,179	517	-	-	146,858	-	-	-	-	-	-	-	-	-	5,181	143,178	143,178
Jan-24	184,458	970	1,990	-	88,946	-	-	-	-	-	-	-	-	-	4,481	91,382	91,382
Feb-24	215,316	1,422	-	-	40,392	-	-	-	-	-	-	-	-	-	3,165	40,429	40,429
Mar-24	128,737	1,181	-	-	164,493	-	-	-	-	-	-	-	-	-	3,562	161,158	161,158
Apr-24	271,584	1,058	-	-	178,464	-	-	-	-	-	-	-	-	-	3,562	178,673	178,673
May-24	447,347	2,271	-	-	219,912	-	-	-	-	-	-	-	-	-	3,562	221,678	221,678
Jun-24	192,432	3,479	2,262	-	240,754	-	-	-	-	-	-	-	-	-	3,562	247,719	247,719
Jul-24	218,807	1,584	976	-	273,768	-	-	-	-	-	-	-	-	-	3,562	276,743	276,743
Aug-24	433,605	1,849	-	-	268,752	-	-	-	-	-	-	-	-	-	3,562	271,578	271,578
Sep-24	607,891	3,484	-	-	218,064	-	-	-	-	-	-	-	-	-	3,562	223,080	223,080
Oct-24	91,996	4,844	3,083	-	114,820	-	-	-	-	-	-	-	-	-	3,562	124,732	124,732
Nov-24	170,488	750	-	-	98,208	-	-	-	-	-	-	-	-	-	3,562	101,176	101,176
Dec-24	66,043	1,369	865	-	82,632	-	-	-	-	-	-	-	-	-	3,562	87,283	87,283
Jan-25	84,400	547	-	-	22,968	-	-	-	-	-	-	-	-	-	3,562	26,366	26,366
Feb-25	100,225	630	-	-	19,800	-	-	-	-	-	-	-	-	-	3,562	23,324	23,324
Mar-25	17,724	802	508	-	21,999	-	-	-	-	-	-	-	-	-	3,562	26,238	26,238
Apr-25	39,668	147	-	-	27,456	-	-	-	-	-	-	-	-	-	3,562	30,574	30,574
May-25	71,107	334	-	-	39,336	-	-	-	-	-	-	-	-	-	3,562	42,695	42,695
Jun-25	36,081	556	361	-	45,144	-	-	-	-	-	-	-	-	-	3,562	49,165	49,165
Jul-25	24,054	293	183	-	30,096	-	-	-	-	-	-	-	-	-	3,562	33,912	33,912
Aug-25	47,264	204	-	-	29,040	-	-	-	-	-	-	-	-	-	3,562	32,647	32,647
Sep-25	70,474	382	-	-	29,040	-	-	-	-	-	-	-	-	-	3,562	32,886	32,886
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 28	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 29	Included in Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See EPM	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17- Col 18 + Col 18a + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28
Annual Summary																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,316	52,961	33,172	-	5,896,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,751,360	4,751,360
2019	223,614	69,579	24,739	-	5,330,488	-	-	-	-	-	-	-	-	-	92,979	4,734,982	4,734,982
2020	193,237	69,365	10,839	-	5,155,159	-	-	-	-	-	-	-	-	-	67,330	4,562,246	4,562,246
2021	195,972	(62,091)	10,693	-	4,074,342	-	-	-	-	-	-	-	-	-	83,144	3,512,076	3,512,076
2022	146,923	28,292	14,806	-	3,440,649	-	-	-	-	-	-	-	-	-	83,528	3,153,457	3,153,457
2023	116,179	22,036	9,233	-	2,778,603	-	-	-	-	-	-	-	-	-	56,999	2,691,572	2,691,572
2024	66,043	24,263	9,175	-	1,989,205	-	-	-	-	-	-	-	-	-	43,267	2,025,630	2,025,630
2025	-	3,895	1,052	-	264,879	-	-	-	-	-	-	-	-	-	32,059	297,807	297,807
Oct 2024 - Sep 2025		10,859	4,999	-	560,539	-	-	-	-	-	-	-	-	-	42,745	610,997	610,997

PSE&G Solar Loan I Program**(Over)/Under Calculation****Actual data through March 2024**

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

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through March 2024

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057	0.000057	0.000057	0.000057	0.000057	0.000057	0.000009
		(196)	(197)	(198)	(199)	(200)	(201)	(202)
<u>SLI (Over)/Under Calculation</u>		<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>
(1)	Solar Loan I SPRC Revenue	153,268	172,172	195,571	239,474	234,865	193,045	26,742
(2)	Revenue Requirements	<u>178,673</u>	<u>221,678</u>	<u>247,719</u>	<u>276,743</u>	<u>271,578</u>	<u>223,080</u>	<u>124,732</u>
(3)	Monthly (Over)/Under Recovery	25,405.3	49,506.1	52,148.3	37,269.0	36,713.1	30,035.1	97,989.5
(4)	Deferred Balance	(470,295.3)	(420,789.2)	(368,640.9)	(331,371.9)	(294,658.8)	(264,623.8)	(174,108.7)
(5)	Monthly Interest Rate	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%
(6)	After Tax Monthly Interest Expense/(Credit)	(1,578.3)	(1,473.4)	(1,305.3)	(1,157.5)	(1,035.1)	(924.8)	(725.4)
(7)	Cumulative Interest	(1,578.3)	(3,051.7)	(4,357.0)	(5,514.5)	(6,549.6)	(7,474.4)	(725.4)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(471,873.6)	(423,840.9)	(372,997.9)	(336,886.4)	(301,208.4)	(272,098.1)	(174,834.1)
(9)	Net Sales - kWh (000)	2,688,905	3,020,559	3,431,067	4,201,303	4,120,439	3,386,749	2,971,356
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through March 2024

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009
		(203)	(204)	(205)	(206)	(207)	(208)	(209)
<u>SLI (Over)/Under Calculation</u>		<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>
(1)	Solar Loan I SPRC Revenue	27,106	29,596	30,343	26,634	28,543	24,396	26,441
(2)	Revenue Requirements	<u>101,176</u>	<u>87,283</u>	<u>26,366</u>	<u>23,324</u>	<u>26,238</u>	<u>30,574</u>	<u>42,695</u>
(3)	Monthly (Over)/Under Recovery	74,070.2	57,686.3	(3,977.1)	(3,310.2)	(2,304.5)	6,177.6	16,253.8
(4)	Deferred Balance	(100,038.4)	(42,352.1)	(46,329.2)	(49,639.4)	(51,943.9)	(45,766.4)	(29,512.6)
(5)	Monthly Interest Rate	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%	0.46000%
(6)	After Tax Monthly Interest Expense/(Credit)	(453.3)	(235.4)	(146.6)	(158.7)	(168.0)	(161.6)	(124.5)
(7)	Cumulative Interest	(1,178.7)	(1,414.2)	(1,560.8)	(1,719.5)	(1,887.4)	(2,049.0)	(2,173.5)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(101,217.2)	(43,766.3)	(47,890.0)	(51,358.9)	(53,831.4)	(47,815.4)	(31,686.1)
(9)	Net Sales - kWh (000)	3,011,748	3,288,494	3,371,403	2,959,303	3,171,417	2,710,710	2,937,930
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program
(Over)/Under Calculation
Actual data through March 2024

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000009	0.000009	0.000009	0.000009	
	(210)	(211)	(212)	(213)	
<u>SLI (Over)/Under Calculation</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Notes</u>
(1) Solar Loan I SPRC Revenue	31,049	37,690	37,198	30,469	SL I Rate * Line 9
(2) Revenue Requirements	<u>49,165</u>	<u>33,912</u>	<u>32,647</u>	<u>32,886</u>	From SS-SL1-3, Col 20
(3) Monthly (Over)/Under Recovery	18,116.3	(3,778.0)	(4,551.7)	2,417.0	Line 2 - Line 1
(4) Deferred Balance	(11,396.3)	(15,174.3)	(19,725.9)	(17,308.9)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5) Monthly Interest Rate	0.46000%	0.46000%	0.46000%	0.46000%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	(67.6)	(43.9)	(57.7)	(61.2)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7) Cumulative Interest	(2,241.1)	(2,285.0)	(2,342.8)	(2,404.0)	Prev Line 7 + Line 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(13,637.4)	(17,459.3)	(22,068.7)	(19,712.9)	Line 4 + Line 7
(9) Net Sales - kWh (000)	3,449,893	4,187,824	4,133,160	3,385,446	
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

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

**Superseding
XXX Revised Sheet No. 64**

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge.....	\$ 0.000009 \$ 0.000057
Charge including New Jersey Sales and Use Tax (SUT)	\$ 0.000010 \$ 0.000064

SOLAR PILOT RECOVERY CHARGE

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

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP - Finance, Planning & Strategy – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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

XXX Revised Sheet No. 64

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge..... \$ 0.000009

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.000010

SOLAR PILOT RECOVERY CHARGE

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

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP - Finance, Planning & Strategy – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service - Average Monthly Bill				
If Your Average Monthly kWhr Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
144	\$35.50	\$35.49	(\$0.01)	(0.03) %
289	66.06	66.04	(0.02)	(0.03)
577	127.67	127.64	(0.03)	(0.02)
650	143.34	143.31	(0.03)	(0.02)
1,042	228.79	228.74	(0.05)	(0.02)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.

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

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer 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:
185	\$45.41	\$45.40	(\$0.01)	(0.02) %
370	85.91	85.89	(0.02)	(0.02)
740	168.79	168.75	(0.04)	(0.02)
803	183.41	183.37	(0.04)	(0.02)
1,337	307.52	307.45	(0.07)	(0.02)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.

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