

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 28, 2024

In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its
Electric Green Programs Recovery Charge
and its Gas Green Programs Recovery Charge
“2024 PSE&G Green Programs Cost Recovery Filing”

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL

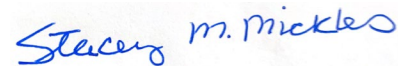
Sherry Golden, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Golden:

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

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

Respectfully submitted,


Stacey M. Mickles, Esq.

Attachment
C Attached Service List (E-Mail Only)

iManage Link – Electronic Workpapers

Brian Lipman
Stacy Peterson
Matko Ilic

In the Matter of the Petition of Public Service Electric
and Gas Company for Approval of Changes in its
Electric Green Programs Recovery Charge and its Gas
Green Programs Recovery Charge
“2024 PSE&G Green Programs Cost Recovery Filing”
BPU Docket Nos.

Sherri L. Golden, Board Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
PO Box 350
Trenton, NJ 08625

Brian O. Lipman, Director
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625

Maura Caroselli, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625

Carlena Morrison, Paralegal
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625

Megan Lupo, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625

Mamie W. Purnell, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625

Andrea Hart
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

Rachel Boylan
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

Michael Kammer
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

Stacy Peterson
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

Scott Hunter
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

Jacqueline O’Grady
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

Matko Ilic, DAG
Division of Law
Public Utilities Section
R.J. Hughes Justice Complex
25 Market Street, P.O. Box 112
Trenton, NJ 08625

Christine Lin
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

Pamela Owen, DAG Division
of Law
Public Utilities Section
R.J. Hughes Justice Complex
25 Market Street, P.O. Box
112 Trenton, NJ 08625

Stacey M. Barnes, Esq.
PSE&G Services Corporation
80 Park Plaza – T10
P.O. Box 570
Newark, NJ 07102

Maria Barling
PSEG Services Corporation
80 Park Plaza-T10
P.O. Box 750
Newark, NJ 07102

Matthew M. Weissman, Esq.
PSE&G Services Corporation
80 Park Plaza – T10
P.O. Box 570
Newark, NJ 07102

Bernard Smalls
PSEG Services Corporation
80 Park Plaza-T10
P.O. Box 750
Newark, NJ 07102

Caitlyn White
PSEG Services Corporation
80 Park Plaza-T10
P.O. Box 750
Newark, NJ 07102

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)
PUBLIC SERVICE ELECTRIC AND GAS) **P E T I T I O N**
COMPANY FOR APPROVAL OF CHANGES)
IN ITS ELECTRIC GREEN PROGRAMS)
RECOVERY CHARGE AND ITS GAS GREEN) BPU Docket No. _____
PROGRAMS RECOVERY CHARGE)
("2024 PSE&G Green Programs Cost Recovery Filing"))

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. 48:2-21, 48:2-21.1, and 48:3-98.1, as follows:

INTRODUCTION

1. PSE&G is a public utility engaged in the distribution of electricity and the provision of 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. Pursuant to N.J.S.A. 48:3-98.1 *et seq.*,¹ PSE&G has implemented 11 Board-approved energy efficiency and solar energy programs (collectively, “PSE&G Programs”).² The programs are: (1) the Carbon Abatement Program (“CA”); (2) the Energy Efficiency Economic Stimulus Program (“EEE”); (3) the EEE Extension Program (“EEE Extension”); (4) the Solar 4 All Program (“S4A”); (5) the Solar Loan II Program (“SLII”); (6) the Solar 4 All Extension Program (“S4AE”); (7) the Solar Loan III Program (“SLIII”); (8) the EEE Extension II Program (“EEE Extension II”); (9) the Solar 4 All Extension II Program (“S4AEII”); (10) the Energy Efficiency 2017 Program (“EE 2017”); and (11) the Clean Energy Future Program (“CEF-EE”). Additionally, the BPU has established the following three programs: (12) the Transition Renewable Energy Certificate Program (“TREC”); (13) the Community Solar Energy Program (“CSEP”), and (14) the Successor Solar Incentive Program (“SuSI”) (collectively, the “BPU Programs”). The 14 programs are collectively referred to as “Green Programs” in this petition.

4. The Board has approved each of the PSE&G Programs and their associated cost recovery mechanisms, and has also approved recovery of the costs associated with the BPU Programs. PSE&G recovers the revenue requirements for the PSE&G Programs and the BPU Programs through its electric and gas Green Program Recovery Charge (“GPRC”). There is a separate component of the GPRC for each of the 14 Green Programs.

¹ N.J.S.A. 48:3-98.1 permits electric and gas public utilities to provide and invest in energy efficiency, conservation and renewable energy resources and/or programs.

² Prior to enactment of N.J.S.A. 48:3-98.1, PSE&G filed for approval of its first Solar Loan offering (“SL I”) with cost recovery addressed through a separate Solar Pilot Recovery Charge (“SPRC”). The Board approved the SL I Program in April 2008, and PSE&G annually files a separate SL I Program cost recovery petition as a companion filing to the within filing. The Board has established it to be appropriate to case manage the cost recovery filings for PSE&G’s Green Programs and the SL I Program together.

5. As a result of the 2018 Clean Energy Act, P.L.2018, c.17, three new components were included in PSE&G's 2021 GPRC filing: the Clean Energy Act Studies³, the Clean Energy Future – Energy Efficiency (CEF-EE) and the Transition Renewable Energy Certificate (TREC) Program components. Further details are described in Section XI for CEF-EE component and in section XII for the TREC component program.

6. On June 30, 2023, PSE&G filed its 2023 GPRC petition, seeking approval of cost recovery for the Green Programs.⁴ On June 27, 2024, the Board issued a final Order approving the resolution of the 2023 Green Programs annual cost recovery proceeding. Although the final Order did not set forth a date certain that PSE&G was required to file its next GPRC filing, PSE&G regularly files its annual GPRC petition no later than July 1.

I. CARBON ABATEMENT PROGRAM

7. On June 23, 2008, PSE&G filed a Petition with the Board seeking approval of the CA Program.³ The CA Program involves a series of small-scale energy efficiency subprograms offered to both residential and commercial customers. The Company also proposed a comprehensive cost recovery mechanism.

8. On November 20, 2008, PSE&G and Board Staff executed a Joint Position modifying certain elements of the Company's original proposal.

³ By Order dated June 8, 2022, the Board approved the roll in of the over/under recovery balance of the CEAS into the CEF-EE component and eliminate the CEAS component in this GPRC filing. In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Green Programs Recovery Charge and its Gas Green Programs Recovery Charge ("2021 PSE&G Green Programs Cost Recovery Filing"), BPU Docket Nos. ER21070965 and GR21070966, Order dated June 8, 2022.

⁴ PSE&G filed updated its proposed rates on February 15, 2024 to reflect actuals through September 30, 2023.

9. By Order dated December 16, 2008, the Board approved the Joint Position and authorized the Company to implement the CA Program and the associated cost recovery mechanism (“CA Order”).

10. The Board-approved Joint Position authorized PSE&G to implement the following CA subprograms:

- a. Residential Home Energy Tune-Up Subprogram
- b. Residential Programmable Thermostat Installation Subprogram
- c. Small Business Direct Install Subprogram
- d. Large Business Best Practices and Technology Demonstration Subprogram
- e. Hospital Efficiency – Retrofit Subprogram and New Construction Subprogram

11. In regard to cost recovery, the Board-approved Joint Position provides:

The Parties agree that PSE&G will utilize the revenue requirements methodology as set forth in the original filing, specifically as described in the Direct Testimony of Stephen Swetz. Attachment 2 contains Schedule SS-2, which shows the calculation of the Weighted Average Cost of Capital (WACC) of 11.3092% based upon a combined State/federal tax rate of 41.084% is attached to this Settlement.⁵

* * *

The Parties agree that PSE&G is entitled to recovery of all reasonable and prudent Program costs. Cost recovery shall be made via two separate recovery charge mechanisms, one for electric and one for gas that shall be filed each year as set forth in the Company’s filing. These annual filings will be made by October 1st of each year to set forth a calculation of the electric and gas recovery charges for estimated revenue requirements for the subsequent year plus the over/under deferred balance for the current year. The charges proposed in the annual filings made by October 1st of each year will go into effect provisionally or as final rates, on January 1st of the subsequent year, upon issuance of a Board Order authorizing these provisional or final rates.⁵

⁵ Joint Position, ¶12.

The Order approved the cost recovery mechanism set forth in the Joint Petition. *See CA Order*, pp. 13-14.

12. The Company has successfully completed the implementation of the CA Program. In compliance with the Board's prior orders, the Company is filing this Petition to reset the CA component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

II. ENERGY EFFICIENCY ECONOMIC STIMULUS PROGRAM

13. On January 21, 2009, the Company filed a Petition with the Board seeking approval of the EEE Program, which comprises eight energy efficiency subprograms.

14. On June 30, 2009, the signatory parties executed a stipulation that called for some modifications to the Company's proposal. By Order dated July 16, 2009, the Board approved the stipulation and authorized the Company to implement the EEE Program and begin cost recovery through the EEE component of the GPRC, with rates effective as of August 1, 2009.

15. The Board-approved stipulation authorized the Company to implement the following EEE subprograms:

- a. Residential Whole House Efficiency Subprogram
- b. Residential Multifamily Housing Subprogram
- c. Small Business Direct Install Subprogram
- d. Municipal/Local/State Government Direct Install Subprogram
- e. Hospital Efficiency Subprogram
- f. Data Center Efficiency Subprogram
- g. Building Commissioning/O&M Subprogram
- h. Technology Demonstration Subprogram

16. In regard to cost recovery, the Board-approved Stipulation provides:

PSE&G will recover the net revenue requirements associated with this EEE Program via two new EEE Stimulus Components (“EEESC”) of the Company’s electric and gas RGGI Recovery Charges (“GPRC”). The electric EEESC will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the electric EEE Program. The gas EEESC will be applicable to all gas rate schedules on an equal cents per therm basis for recovery of costs associated with the gas EEE Program. The initial EEESCs will be based on estimated EEE Program revenue requirements from July 1, 2009 or the date of the written BPU Order to December 31, 2010. Thereafter, the electric and gas EEESCs will be changed nominally on an annual basis incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year.⁶

* * *

The Signatory Parties stipulate that the revenue requirements recovered through the electric and gas EEESCs will be calculated to include a return on investment and a return of investment through amortization of the associated regulatory asset over 60 months. Although the five-year amortization does not match the life of the measures installed and the associated benefits, the parties agreed to this shorter recovery period to accelerate recovery of the Company’s investment. The revenue requirements include reasonable and prudent associated costs regarding administrative, sales, training, evaluation and IT capital. They further stipulate that this initial calculation will use the overall cost of capital utilized to set rates in the Company’s most recent gas base rate case, BPU Docket No. GR05100845, which was 7.9591%, (11.3092% on a pre-tax basis) based on a return on equity of 10. The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculation. The Signatory Parties agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1st of the subsequent year. The Signatory Parties stipulate that after the initial revenue requirements period, the electric and gas EEESCs will be calculated utilizing projected

⁶ EEE Stipulation, ¶20.

cost data subject to annual adjustments. The calculation of the revenue requirement for the purpose of setting the initial EEESCs for the period ending December 31, 2010 is set forth in Attachment 2 attached to the Stipulation and made a part of the Stipulation.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board in PSE&G's pre-tax WACC as identified in Paragraph 22 above. The interest amount charged to the EEESC balances will be computed using the following methodology set forth in Attachment 3 to the Stipulation and made a part of the Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Attachment 3 to the Stipulation. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred electric and gas EEESC balance at the end of each reconciliation period. The true-up calculation of over- and under-recoveries shall be included in the Company's Annual Filing. The interest calculation in this paragraph is subject to the condition set forth in paragraph number 22.⁷

17. The Company is successfully implementing the EEE Program, and is filing this Petition in compliance with prior Board orders to reset the EEE component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

⁷ EEE Stipulation, ¶¶22-23.

III. EEE EXTENSION PROGRAM

18. On January 25, 2011, the Company filed a Petition with the Board seeking approval of the EEE Extension Program to extend three central EEE subprograms (Multifamily Housing, Municipal Direct Install, and Hospital Efficiency) that were fully subscribed with a backlog of customer applications. The objective of the filing was to add funding and extend the time frame for three subprograms already in the marketplace in order to address more customers.⁸

19. PSE&G filed the EEE Extension Petition in an effort to continue to stimulate the economy by lowering consumers' energy bills, fostering job creation opportunities, continuing to look for ways to address climate change, and to continue assisting the State in achieving its energy reduction goals. The Hospital Efficiency, Residential Multifamily Housing, and Municipal/Local/Government Direct Install Subprograms of PSE&G's EEE Program had proven highly successful and there remained significant customer interest in taking advantage of the offerings.

20. On July 1, 2011, the Company, Board Staff, Rate Counsel and the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") executed a stipulation approving the EEE Extension. By Order dated July 14, 2011, the Board approved the stipulation and authorized the Company to implement the EEE Extension Program and begin cost recovery

⁸ *I/M/O the Petition of Public Service Electric and Gas Company for an Extension of Three Subprogram Components of its Energy Efficiency Economic Stimulus Program in its Service Territory on a Regulated Basis and Associated Cost Recovery and for Changes in the Tariff for Electric Service, B.P.U.N.J. NO.15 ELECTRIC, and the Tariff for Gas Service, B.P.U.N.J. NO.15, GAS Pursuant to N.J.S.A. 48:2-21, 48:2-21.1, and N.J.S.A. 48:3-98.1 (Multifamily, Hospitals and Municipal/Non-Profit Direct Install), BPU Docket No. EO11010030.*

through the electric and gas EEE Extension Components (“EEEextC”) of the GPRC, with rates effective as of July 24, 2011 (hereinafter, “EEE Extension Order”).

21. The Board-approved stipulation authorized the additional funding for the following EEE Extension subprograms as follows:

	<u>\$Millions</u>
A. Residential Segment	
Residential Multifamily Housing Subprogram	\$20.0
B. Industrial and Commercial Segment	
Municipal/Local/State Government Direct Install Subprogram	\$25.0
Hospital Efficiency Subprogram	\$50.0
C. Administration, Program Management, Quality Assurance/ Quality Control, Evaluation	\$8.0
Total Energy Efficiency Expenditures	\$103.0

22. In regard to cost recovery, the Board Order provides:

PSE&G will recover the net revenue requirements associated with the E3 Extension via two new EEEextC of the Company's electric and gas GPRC. The electric EEEextC will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the electric E3 Extension. The gas EEEextC will be applicable to all gas rate schedules on an equal cents per therm basis for recovery of costs associated with the gas E3 Extension. The initial EEEextCs will be based on estimated E3 Extension revenue requirements from August 1, 2011 to December 31, 2012. Thereafter, the electric and gas EEEextCs will be changed nominally on an annual basis incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year. The annual EEEextCs true-up filings will be made as part of the GPRC annual true up petition ("Annual Filing").⁹

* * *

The Signatory Parties stipulate that the revenue requirements recovered through the electric and gas EEEextCs will be

⁹ EEE Extension Order at ¶22.

calculated to include a return on investment and a return of investment through amortization of the associated regulatory asset over 60 months. Although the five-year amortization does not match the life of the measures installed and the associated benefits, the Signatory Parties agreed to this shorter recovery period to accelerate recovery of the Company's investment. The revenue requirements include reasonable estimated associated costs regarding administrative, marketing and sales, training, processing, inspections, and other quality control, and evaluation. The Signatory Parties further stipulate that this initial calculation will use the overall cost of capital utilized to set rates in the Company's most recent base rate case, BPU Docket No. GR09050422, which was 8.21%, based on a return on equity ("ROE") of 10.3%. The Signatory Parties agree that any change in the Weighted Average Cost of Capital ("WACC") authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations. The Signatory Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1st of the subsequent year. The Signatory Parties stipulate that after the initial revenue requirements period, the electric and gas EEExtCs will be calculated utilizing projected cost data subject to annual adjustments. The calculation of the revenue requirement as well as the rate calculation for the purpose of setting the initial EEExtCs for the period ending December 31, 2012 is set forth in Attachment 2 to the Stipulation.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board in PSE&G's pre-tax WACC as identified in Paragraph 23 of the Stipulation. The interest amount charged to the EEExtC balances will be computed using the following methodology set forth in Attachment 3 of

the Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Attachment 3. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred electric and gas EEEextC balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing. This interest calculation in this paragraph is subject to the condition set forth in paragraph 23.¹⁰

23. The Company is successfully implementing the EEE Extension Program, and is filing this Petition in compliance with prior Board orders to reset the EEE Extension components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

24. As the over/under balance approaches zero, PSE&G proposes to roll any remaining over or under recovery from the upcoming recovery period into CEF-EE components, and to eliminate this EEEext component.

IV. SOLAR 4 ALL PROGRAM

25. On February 10, 2009, PSE&G filed its Petition with the Board requesting approval of a solar generation investment program, known as the Solar 4 All or S4A Program, and an associated rate recovery mechanism.¹¹ The Petition proposed several different segments of a utility-owned solar photovoltaic generation program.

¹⁰ EEE Extension Order at ¶¶23-24.

¹¹ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Generation Investment Program and An Associated Cost Recovery Mechanism*, BPU Docket No. EO09020125.

26. On July 27, 2009, the parties executed a settlement agreement. The settlement agreement calls for the Solar 4 All Program to consist of two segments: Segment 1 – Centralized Solar (40 MW), and Segment 2 – Pole-Attached Solar (40 MW), for a total of 80 MW, with an estimated capital investment of approximately \$514 million.

27. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements associated with the Solar 4 All Program via a new Solar Generation Investment Program component of the Company's electric GPRC ("SGIP"). The SGIP will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the Solar 4 All Program. The initial SGIP will be based on estimated Program revenue requirements from August 1, 2009 or date of the written BPU Order to December 31, 2010. Thereafter, the SGIP will be changed nominally on an annual basis, incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year.¹²

* * *

The revenue requirements include reasonable and prudent associated costs regarding administrative, sales, training, evaluation and IT capital. The Parties further stipulate that this initial calculation will use a WACC of 7.9591%, (11.3092% on a pre-tax basis) based on a return on equity of 10.0%. The Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board's base rate case order authorizing a change in the WACC. The Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the SGIP will be calculated utilizing projected cost data subject to annual adjustments. The calculation of the revenue requirement for the purpose of setting

¹² S4A Settlement Agreement, ¶34.

the initial SGIP for the period ending December 31, 2010 is set forth in Exhibit C attached hereto and made a part of this Stipulation.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board as identified in Paragraph 36 above. The interest amount charged to the SGIP balance will be computed using the following methodology set forth in Exhibit D attached hereto and made a part of this Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Exhibit D. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred SGIP balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing.¹³

28. In an Order dated August 3, 2009, the Board approved the settlement agreement and authorized PSE&G to implement the S4A Program. The Board also approved the cost recovery mechanism and PSE&G implemented the rates for the S4A component of the GPRC (known as the "SGIP") on August 3, 2009.

29. With regard to Segment 2- Pole Attached Solar, the Company sells energy into PJM's wholesale energy market, based on a sampling of total pole attachments. These sample sites are used to register SRECS with PJM. Each of these sites required certification, which was received between 2009 through 2011. However, the entire build out of the pole attached solar

¹³ S4A Settlement Agreement, ¶¶36 and 37.

network was not completed until 2013. There is a 15-year SREC life for each installation. As further discussed in the testimony of Karen Reif, the Company is requesting that the calculation of the 15-year SREC life be based on the actual installation dates of each pole attached solar panel, rather than the sample sites that are utilized to register SRECs with PJM. Calculation of the SREC life in this manner more accurately captures the 15 year life of each panel.

30. The Company is successfully implementing the S4A Program, and is filing this Petition in compliance with prior Board orders to reset the SGIP component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

V. SOLAR LOAN II PROGRAM

31. On March 31, 2009, PSE&G filed a Petition with the Board requesting approval of the Solar Loan II Program and associated rate recovery mechanism.¹⁴ Building on its successful Solar Loan I Program, PSE&G proposed a new program for 40 MW of additional loans for the installation of solar photovoltaic systems, along with any unused capacity from Solar Loan I.

32. On November 4, 2009, the parties executed a settlement agreement. The settlement agreement provides that the SLII Program shall be 51 MW (DC) in total size (plus capacity transferred from the Solar Loan I Program, if any), and shall be open to net-metered

¹⁴ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and an Associated Cost Recovery Mechanism*, BPU Docket No. EO09030249.

solar systems that are 500 kW and smaller. It also provides that the SLII Program will have the following segments and capacities:

Greater than 150 kW up to 500 kW (non-residential)	25 MW
Up to 150 kW (non-residential)	17 MW
Residential	9 MW ¹⁵

33. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements associated with the Solar Loan II Program via a new Solar Loan II Program component of the Company's electric GPRC ("SLP"). The SLP will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the Program. The initial SLP will be based on estimated Program revenue requirements from the date of the written BPU Order, to December 31, 2010. Thereafter, the SLP will be changed nominally on an annual basis, incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year.¹⁶

* * *

The revenue requirements include costs regarding administration, sales, training, evaluation, and IT capital. The Signatory Parties further stipulate that this initial calculation will use a WACC of 7.9591%, (11.3092% on a pre-tax basis) based on a return on equity of 10.0%. The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board's base rate case order authorizing a change in the WACC. The Signatory Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly revenue requirement calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Signatory Parties

¹⁵ By Order dated June 22, 2010, the Board approved the modification of the SLII Program to include solar facilities greater than 500 kW up to 2 MW, along with some other changes to the Program. *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and an Associated Cost Recovery Mechanism*, BPU Docket No. EO09030249, Decision and Order Approving Program Changes.

¹⁶ SLII Settlement Agreement, ¶36.

stipulate that after the initial revenue requirements period, the SLP will be calculated utilizing projected cost data subject to annual adjustments. The calculation of the revenue requirement for the purpose of setting the initial SLP for the period ending December 31, 2010 is set forth in Exhibits E1 and E2 attached hereto and made a part of this Settlement.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board as identified in Paragraph 38 above. The interest amount charged to the SLP balance will be computed using the methodology set forth in Exhibit F attached hereto and made a part of this Settlement Agreement. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Exhibit F. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred SLP balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing.¹⁷

34. In an Order dated November 10, 2009, the Board approved the settlement agreement and authorized PSE&G to implement the SLII Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the SLII component of the GPRC on November 10, 2009.

35. The Company is successfully implementing the SLII Program, and is filing this Petition in compliance with prior Board orders to reset the SLII Program component of the

¹⁷ SLII Settlement Agreement, ¶¶38 and 39.

GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

VI. SOLAR 4 ALL EXTENSION PROGRAM

36. On August 1, 2012, PSE&G filed a Petition with the Board seeking approval to extend the Solar 4 All Program through the addition of new utility-owned solar program segments.¹⁸

37. On May 29, 2013, the Board issued an Order approving a modified version of the Solar 4 All Program Extension initially proposed by PSE&G. The Board Order approved the Company to implement a Solar 4 All Program Extension consisting of four segments: (1) Segment A – Landfills/Brownfields (42 MW); (2) Segment B – Underutilized Government Facilities (1MW); (3) Segment C – Grid Security/Storm Preparedness Pilot (1MW); and (4) Segment D – Parking Lot Solar Pilot (1MW), for a total of 45 MW, with an estimated capital investment over the initial build-out period of approximately \$247.2 million (excluding Allowance for Funds Used During Construction).

38. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements for the Solar4All Extension Program via a new Solar Generation Investment Extension Program (“SGIEP”) component of the Company’s electric RGGI Recovery Charge (“RRC”). The SGIEP will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of the costs associated with the Solar 4 All Extension Program. The initial SGIEP will be based on revenue requirements from June 1, 2013, or the date of the written Board Order, through September 30, 2014. Thereafter, the SGIEP will be changed nominally on

¹⁸ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of an Extension of a Solar Generation Investment Program and Associated Cost Recovery Mechanism*, BPU Docket No. EO12080721.

an annual basis in conjunction with the annual filing for all other existing [GPRC] components, incorporating a true-up for actual results and a forecast of revenue requirements for the twelve months succeeding the anticipated Board approval date.¹⁹

* * *

The Signatory Parties stipulate that the revenue requirements recovered through the SGIEP will be calculated to include a return on investment and a return of investment over the lives of the capital assets. The Program investments are proposed to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. The revenue requirements associated with the direct costs of the Program would be expressed as:

*Revenue Requirements = (Pre-Tax Cost of Capital * Net Investment) + Amortization and/or Depreciation + Operation and Maintenance Costs – Revenues from Solar Output – ITC Amortization w/ Tax Gross Up + Tax Associated from ITC Basis Reduction*

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

Cost of Capital – This is PSE&G’s overall weighted average cost of capital (“WACC”). The overall cost of capital utilized to set rates for the initial rate period of the Program will be 7.6431% (11.1790% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 10.0% and the Company’s embedded long-term cost of debt as of March 31, 2013 of 5.1702%.

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

Depreciation/Amortization – The depreciation or amortization of the Program assets will vary depending on its asset class. The table below summarizes the book recovery and associated base tax depreciation applied to the corresponding asset classes. The base tax depreciation is calculated on the total amount of the asset less any bonus depreciation and any applicable tax credits.

¹⁹ S4AE Board Order at ¶29.

Asset Class	Book Recovery	Base Tax Depreciation
Solar Panels, acquisition and installation costs	20 year dep.	5 year MACRS
Inverters	5 year dep.	
Communications Equipment		
Meters	20 year dep.	20 year MACRS

The amortization/depreciation would be based on a monthly vintaging methodology instead of the mass property accounting typically used for utility property.

Operations and Maintenance Costs – Operations and Maintenance Costs will include:

- PSE&G labor and other related on-going costs required to manage the physical assets.
- Administrative costs related to the management of the Program.
- Rent/lease or other payments or bill credits made to non-PSE&G host sites/facilities and the fair values of rents for use of electric transmission sites/facilities.
- Insurance Expense.

Revenues from Solar Output – PSE&G will pursue generating revenues from solar output from the following sources:

- Sales of energy in the applicable PJM wholesale markets.
- Capacity payments from the PJM capacity market.
- Sales of SRECs through an auction process.

PSE&G will apply all net revenues it receives from the energy and capacity sales in the PJM markets and the sale of SRECs to customers to offset the Extension Program revenue requirements.

Investment Tax Credit (“ITC”) – The ITC benefit is partially offset by the tax impact associated with the tax basis reduction equal to fifty percent of the ITC. This tax basis reduction is prescribed by Federal income tax law governing the ITC. The impact on revenue requirements is generated by applying the book depreciation method to the difference between the book basis and the tax basis multiplied by the tax rate, and then multiplied by the revenue conversion factor.

* * *

The Signatory Parties further stipulate that the initial revenue requirement calculation will use a WACC of 7.6431% (11.1790% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 10.0%, and the Company's embedded long-term cost of debt as of March 31, 2013 of 5.1702% The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board's base rate case order authorizing a change in the WACC. The Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the SGIEP will be calculated utilizing projected cost data subject to annual adjustments.²⁰

39. The May 29, 2013 Board Order authorized PSE&G to implement the S4AE Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the S4AE component of the GPRC (known as the "SGIEP") on June 1, 2013.

40. The Company is successfully implementing the S4AE Program, and is filing this Petition in compliance with prior Board orders to reset the SGIEP component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

²⁰ S4AE Settlement Agreement, ¶¶30 through 32.

VII. SOLAR LOAN III PROGRAM

41. On August 1, 2012, PSE&G filed a Petition with the Board requesting approval of the SLIII Program and associated cost recovery mechanism.²¹ The SLIII Program was developed in accordance with the Board's Order dated May 23, 2012 in Docket No. EO11050311V concerning future public utility investment in renewable energy programs. The May 23, 2012 Order adopted the recommendation of the Board's Office of Clean Energy ("OCE") to extend the existing Electric Distribution Company ("EDC") SREC financing programs by 180 MW over a three-year period. PSE&G's share of that additional capacity was 97.5 MW. Building on its successful SLI and SLII Programs, PSE&G proposed a new program for 97.5 MW of additional loans for the installation of solar photovoltaic systems by PSE&G customers.

42. On May 29, 2013, the Board issued an Order approving the SLIII Program totaling 97.5MW (DC) in total size. The Order also provided that the SLIII Program will be open to the following customer segments:

- Residential Individual Customer (net metered)
- Residential-Aggregated by a 3rd party (net metered)
- Non-residential \leq 150kW (net metered) ("Small Non-Res")
- Non-residential $>$ 150kW (up to 2MW per project) (net metered) ("Large Non-Res")
- Landfills/Brownfields (up to 5MW per project) (either net metered or grid connected)

²¹ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan III Program and Associated Cost Recovery Mechanism*, BPU Docket No. EO12080726.

43. In regard to cost recovery, the Board-approved settlement agreement provides:²²

PSE&G will recover the net revenue requirements for the Solar Loan III Program via a new Solar Loan III Program component (“SLIIIc”) of the Company’s electric RGGI Recovery Charge (RRC). The SLIIIc will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of the costs associated with the Solar Loan III Program. The initial SLIIIc will be based on revenue requirements from June 1, 2013, or the date of the written Board Order, through September 30, 2014. Thereafter, the SLIIIc will be changed nominally on an annual basis in conjunction with the annual filing for all other existing RRC components, incorporating a true-up for actual results and a forecast of revenue requirements for the twelve months succeeding the anticipated Board approval date.

The SLIII Signatory Parties stipulate that the revenue requirements recovered through the SLIIIc will be calculated to include a return on investment and a return of investment over the lives of the capital assets. The Program investments are proposed to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. The revenue requirements associated with the direct costs of the Program would be expressed as:

*Revenue Requirements = (Cost of Capital * Net Investment) – Net Loan Accrued Interest + Amortization and/or Depreciation + Net Operation and Maintenance Costs – Net Proceeds from the sale of SRECs – Cash Payments in lieu of SRECs*

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

Cost of Capital – This is PSE&G’s overall weighted average cost of capital (“WACC”). The overall cost of capital utilized to set rates for the initial rate period of the Program will be 7.6431% (11.1790% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 10.0% and the Company’s embedded long-term cost of debt as of March 31, 2013 of 5.1702%.

²² SLIII Settlement Agreement, ¶¶73 and 74.

Net Investment – The net investment for the Program would be comprised of the following:

- Total Loan Outstanding Balances. The Total Loan Outstanding Balances are defined as: *Loan Accrued Interest Balances + Loan Principal Balances*.
- SREC inventory.

Total Loan Outstanding Balances – The detailed monthly return calculation on the total loan outstanding balances would be as follows:

Loan Accrued Interest + Loan Interest Rate to WACC Differential Cost

Where

*Loan Accrued Interest = Average Daily Outstanding Loan Balance * (Annual Loan Interest Rate / 365) * (# of Days in Month)*

And

*Loan Interest Rate to WACC Differential Cost = Loan Accrued Interest * ((Pre Tax WACC/Loan Interest Rate) – 1)*

SREC Inventory – The detailed monthly return calculation on the SREC Inventory would be as follows:

*Average Daily Outstanding SREC Inventory Balance * (Pre Tax WACC / 365) * (# of Days in Month)*

Net Loan Accrued Interest – This amount is subtracted from revenue requirements. It is defined as (Loan Accrued Interest – Loan Interest Paid). It accounts for timing differences from when loan interest is accrued and loan interest is paid. Over the life of loan, the Loan Accrued Interest is equal to the Loan Interest Paid.

Depreciation/Amortization – This is composed of Loan Principal Paid / Amortized.

Net Operations and Maintenance Costs – is calculated as Gross Operation and Maintenance Costs less any revenues received from the borrowers. Gross Operations and Maintenance Costs would include PSE&G labor and other related on-going costs required to manage and administer the Program including related information technology expenses, the cost of the SM, and SREC disposition expenses.

Revenues received from the borrowers would include any revenue received from the following sources as described in the Program Rules:

- Applications fees
- Administrative Fees
- SREC Processing Fees
- Any other applicable Fees

The SLIII Signatory Parties stipulate that the Net Operation and Maintenance Costs must equal zero over the life of the Solar Loan III Program

The SLIII Signatory Parties further stipulate that common costs shared by all three of PSE&G's solar loan programs be allocated based on forecasted MW capacity installed for the upcoming year. Therefore, every December a forecast will be conducted of the cumulative total capacity installed by the end of the following year for the Solar Loan III Program. For Solar Loan I and Solar Loan II, the current methodology of allocating costs based on the total forecasted capacity installed for the program will be maintained. The ratio of the forecasted installed capacity for each program to total forecasted installed capacity for all of the solar loan programs will be applied to all common costs for the following year starting on January 1.

Net Proceeds from the sale of SRECs – The net SREC proceeds reduce revenue requirements and is defined as:

SREC Value Credited to Loans + Gain/(Loss) on Sale of SRECs - SREC Floor Price Costs

SREC Value Credited to Loans – The SREC Value Credited to Loans is defined as the number of SRECs generated and credited to the loans times the higher of the “market value” of SRECs as defined in the Loan Agreements or the Floor Price.

Gain/(Loss) on Sale of SRECs – The proceeds from the Sale of SRECs less their corresponding inventory cost. Inventory cost is the value the SREC received when they were credited to loans as defined above.

SREC Disposition Expenses – All costs related to the disposition of SRECs for the Program.

SREC Floor Price Costs – When the market value of the SRECs credited to loans, as defined in the Loan Agreements, is less than

the value of the SRECs priced at the Floor Price, the differential value reduces the Net Proceeds from the sale of SRECs.

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

44. The May 29, 2013 Board Order authorized PSE&G to implement the SLIII Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the SLIII component of the GPRC (known as the “SLIIIc”) on June 1, 2013.

45. The Company is successfully implementing the SLIII Program, and is filing this Petition in compliance with prior Board orders to reset the SLIIIc component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

46. On May 23, 2018, the Clean Energy Act was signed into law and directed the BPU to, among other things, close the current SREC program when 5.1% of the kilowatt-hours sold in New Jersey is supplied by qualified solar generation facilities. After thorough evaluation and out of an abundance of caution, PSE&G determined to close the SL III Program in June 2019. This allowed PSE&G to allocate maximum capacity to all the applicants in the SL III pipeline, while allowing potential loan customers sufficient time to complete their solar projects prior to closure of the SREC program. The BPU formally closed the SREC program to all new applications on April 30, 2020.

VIII. EEE EXTENSION II PROGRAM

47. On August 7, 2014, the Company filed a Petition with the Board seeking approval of the EEE Extension II Program to extend the three EEE Extension subprograms

(Multifamily Housing, Municipal Direct Install, and Hospital Efficiency). The objective of the filing was to add funding and extend the timeframe for the aforementioned three EEE Extension Program offerings already in the marketplace in order to address more customers, while also factoring in lessons learned and balancing policy issues of concern associated with energy efficiency.²³

48. On April 8, 2015, the Company, Board Staff, and Rate Counsel executed a stipulation approving the EEE Extension II Program. By Order dated April 16, 2015, the Board approved the stipulation and authorized the Company to implement the EEE Extension II Program and begin cost recovery through the electric and gas EEE Extension II Components (“EEEXIIC”) of the GPRC, with rates effective as of May 1, 2015 (hereinafter, “EEE Extension II Order”).

49. The Board-approved stipulation authorized the additional funding for the following EEE Extension II subprograms as follows:

	<u>\$Millions</u>
A. Residential Segment	
Residential Multifamily Housing Subprogram	\$35.0
B. Industrial and Commercial Segment	
Direct Install Subprogram	\$15.0
Hospital Efficiency Subprogram	\$45.0
C. Administration, Marketing, Training, Program Management, Inspections, Evaluations (including Measurement and Verification), Quality Assurance/Quality Control	\$12.0
D. IT System Enhancement Costs	\$0.4

²³ I/M/O the petition of Public Service Electric and Gas Company to continue its Energy Efficiency Economic Extension Program on a regulated basis (“EEE Extension II”), BPU Docket No. EO14080897.

Total EEE Extension II Expenditures

\$107.4

50. In regard to cost recovery, the Board Order provides:

The Parties agree that with respect to the Administration, Marketing, Training, Program Management, Inspections, Evaluations and Quality Assurance/Quality Control line item established in the chart in Paragraph 15 above (collectively “Fixed Administrative Allowance”), the Company shall recover \$12 million fixed for ratemaking and revenue requirement purposes in accordance with the monthly schedule attached to the Stipulation as Attachment 5.²⁴

* * *

PSE&G will recover the net revenue requirements associated with this EEE Extension II Program via two new EEE Extension II Components (EEEXIICs) of the Company’s Green Program Recovery Charges (GPRC). The electric EEEXIIC will be applicable to all electric rate schedules on an equal dollar per kilowatt-hour basis for recovery of costs associated with the electric EEE Extension II Program. The gas EEEXIIC will be applicable to all gas rate schedules on an equal dollar per therm basis for recovery of costs associated with the gas EEE Extension II Program. The initial EEEXIICs will be based on estimated EEE Extension II Program revenue requirements from May 1, 2015 to September 30, 2016. The purpose of the 17-month initial cost recovery period is to align future cost recovery periods with the other components of the GPRC. The EEEXIICs are intended to be effective May 1, 2015 or earlier upon issuance of a Board Order. Thereafter, the electric and gas EEEXIICs will be changed on an annual basis incorporating a true-up for actual revenue requirements as calculated in Attachment I, Schedules SS-EEEXII-2E and SS-EEEXII-2G for electric and gas respectively and estimated electric and gas revenue requirements calculated using the same schedules for the upcoming recovery period. The annual EEEXIICs true-up filings will be made as part of the GPRC annual true up filing.²⁵

* * *

²⁴ EEE Extension II Order at ¶16.

²⁵ EEE Extension II Order at ¶32.

The Parties agree that Public Service may amortize its investments in the EEE Extension II Program over a 7-year period, with the exception of the IT capital enhancements, which will be amortized over a 5-year period. Accordingly, the Parties stipulate that the revenue requirements, as calculated in Attachment 1, are recovered through the electric and gas EEEXIICs and will include a return on investment and a return of investment through amortization of the associated regulatory asset over 84 months. The Parties further stipulate that the return on the incremental investments undertaken in the EEE Extension II Program at issue in this proceeding shall be at a weighted average cost of capital including a 9.75% return on common equity and a 4.60% cost of debt. The portion of debt and equity in the capital structure shall be as determined from the Company's 2009 Base Rate Case (Equity: 51.2%, Debt: 48.8%). This results in a WACC of 7.24%, or a pre-tax WACC of 10.68% at current tax rates as shown in Attachment I. The parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations. The parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the electric and gas EEEXIICs will be calculated utilizing projected cost data subject to annual adjustments. The calculation of the revenue requirement as well as the rate calculation for the purpose of setting the initial EEEXIICs for the period ending September 30, 2016 and for each future annual period for the entire length of the EEE Extension II Program is set forth in Attachment 1 attached hereto and made a part of this Stipulation.

In calculating the monthly interest on net over- and under-recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as

authorized by the Board in PSE&G's pre-tax WACC as identified in the preceding Paragraph. The interest amount charged to the EEEXIIC balances will be computed using the methodology set forth in Attachment 1 attached hereto and made a part of this Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Attachment I. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred electric and gas EEEXIIC balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing. This interest calculation in this paragraph is subject to the condition set forth in the preceding Paragraph.²⁶

51. The Company is successfully implementing the EEE Extension II Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the EEE Extension II components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

IX. SOLAR 4 ALL EXTENSION II PROGRAM

52. On May 10, 2016, PSE&G filed a Petition with the Board requesting approval of the Solar 4 All Extension II Program ("S4AEII") through the addition of new utility-owned solar program segments.²⁷

53. On November 30, 2016, the Board issued an Order approving the S4AEII Program proposed by PSE&G. The Board Order approved PSE&G to implement a S4AEII consisting of a single segment for landfills and brownfields. The total size of the Program is 33

²⁶ EEE Extension II Order at ¶¶33 and 34.

²⁷ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of an Extension of a Solar Generation Investment Program and Associated Cost Recovery Mechanism*, BPU Docket No. EO16050412.

MW, with an annual cap of 15 MW per Energy Year of grid-connected solar projects. The expected capital investment over the initial build-out was estimated to be \$79.2 million (excluding Allowance for Funds Used During Construction).

54. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements for the Solar4All Extension II Program via a new Solar Generation Investment Extension II Program (“SGIEIP”) component of the Company’s electric Green Program Recovery Charge (“GPRC”). The SGIEIP component will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of the costs associated with the Solar4All Extension II Program. The initial SGIEIP component will be based on revenue requirements from October 1, 2016, or the date of the written Board Order through September 30, 2017. Thereafter, the SGIEIP component will be changed nominally on an annual basis in conjunction with the annual filing for all other existing GPRC components, incorporating a true-up for actual results and a forecast of revenue requirements for the twelve months succeeding the anticipated Board approval date.²⁸

The Signatory Parties stipulate that the revenue requirements recovered through the SGIEIP component will be calculated to include a return on investment and a return of investment over the lives of the capital assets. The Program investments are proposed to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. The revenue requirements associated with the direct costs of the Program would be expressed as:

*Revenue Requirements = (Pre-Tax Cost of Capital * Net Investment) + Amortization and/or Depreciation + Operation and Maintenance Costs – Revenues from Solar Output – ITC Amortization w/ Tax Gross Up + Tax Associated with ITC Basis Reduction*

²⁸ S4AEII Board Order at ¶19.

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

Cost of Capital – This is PSE&G’s overall weighted average cost of capital (“WACC”). The overall cost of capital utilized to set rates for the initial rate period of the Program will be 6.9894% (10.4370% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 9.75%, the Company’s embedded long-term cost of debt of 4.1439%, and the Customer Deposit rate of 0.11%. See Attachment A to the Stipulation.

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

Depreciation/Amortization – The depreciation or amortization of the Program assets will vary depending on its asset class. The table below summarizes the book recovery and associated base tax depreciation applied to the corresponding asset classes. The base tax depreciation is calculated on the total amount of the asset less any bonus depreciation and any applicable tax credits.

Asset Class	Book Recovery	Base Tax Depreciation
Solar Panels, acquisition and installation costs	20 year dep.	5 year MACRS
Inverters	5 year dep.	
Communications Equipment		
Meters	20 year dep.	20 year MACRS

The amortization/depreciation would be based on a monthly vintaging methodology instead of the mass property accounting typically used for utility property.

Operations and Maintenance Costs – Operations and Maintenance Costs will include:

- PSE&G labor and other related on-going costs required to manage the physical assets
- Administrative costs related to the management of the Program

- Rent/lease or other payments or bill credits made to non-PSE&G host sites/facilities and the fair values of rents for use of electric transmission sites/facilities
- Insurance Expense

Revenues from Solar Output – PSE&G will pursue generating revenues from solar output from the following sources:

- Sales of energy in the applicable PJM wholesale markets
- Capacity payments from the PJM capacity market, if solar once again becomes a viable capacity resource
- Sales of SRECs through an auction process

PSE&G will apply all net revenues it receives from the energy and capacity sales in the PJM markets and the sale of SRECs to customers to offset the Extension II Program revenue requirements.

Investment Tax Credit (“ITC”) – The Company will return all of the ITC it utilizes to ratepayers in accordance with Federal income tax law. The return of the ITC to ratepayers must be amortized over the book life of the assets. The ITC benefit is partially offset by the tax impact associated with the tax basis reduction equal to fifty percent of the ITC. This tax basis reduction is prescribed by federal income tax law governing the ITC. The impact on revenue requirements is generated by applying the book depreciation method to the difference between the book basis and the tax basis multiplied by the tax rate, and then multiplied by the revenue conversion factor.

The Signatory Parties further stipulate that the initial revenue requirement calculation will use a WACC of 6.9894% (10.4370% on a pre-tax basis) as defined above. In addition, the AFUDC rate will reflect the ROE agreed upon by the parties as reflected in the weighted average cost of capital for investment in the Extension II Program. The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board’s base rate case order authorizing a change in the WACC. The Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over

and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the SGIEIIP component will be calculated utilizing projected cost data subject to annual adjustments. . . .²⁹

55. The November 30, 2016 Board Order authorized PSE&G to implement the S4AEII Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the S4AEII component of the GPRC (known as the “SGIEIIP”) on January 1, 2017.

56. In its May 28, 2019 Order approving the Company’s 2018 Green Programs cost recovery filing, the Board approved the parties’ settlement permitting PSE&G to exceed the annual cap of 15 MW per Energy Year and install 20.1 MW in Energy Year 2020.³⁰

57. The Company is successfully implementing the S4AEII Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the S4AEII components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

X. ENERGY EFFICIENCY 2017 PROGRAM

58. On March 3, 2017, the Company filed a Petition with the Board seeking approval of its EE 2017 Program. The EE 2017 filing sought approval to extend the three EEE Extension II subprograms (Multifamily Housing, Municipal Direct Install, and Hospital

²⁹ S4AEII Board Order at ¶¶21 through 23.

³⁰ *I/M/O the petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Green Program Recovery Charge and its Gas Green Programs Recovery Charge* (“2018 PSE&G Green Programs Cost Recovery Charge Filing”), BPU Docket No. ER18070688 and GR18070689, Order Approving Stipulation (May 28, 2019), pp. 7-8, quoting ¶17 of stipulation.

Efficiency) and for two new subprograms: (1) a Smart Thermostat Subprogram; and (2) a Residential Data Analytics pilot Subprogram. The objective of the filing was to add funding and extend the timeframe for the aforementioned three EEE Extension II Program offerings already in the marketplace in order to address more customers, while factoring in lessons learned and balancing policy issues of concern associated with energy efficiency.³¹ In addition, the two new subprograms were proposed to address energy savings opportunities in the residential sector that PSE&G is uniquely positioned to offer.

59. On July 31, 2017, the Company, Board Staff, and Rate Counsel executed a stipulation approving the EE 2017 Program. By Order dated August 23, 2017, the Board approved the stipulation and authorized the Company to implement the EE 2017 Program and begin cost recovery through the electric and gas EE 2017 Components (“EE17C”) of the GPRC, with rates effective as of September 1, 2017 (hereinafter, “EE 2017 Order”).

60. The Board-approved stipulation authorized the additional funding for the following EE 2017 subprograms as follows:

³¹ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of its Energy Efficiency 2017 Program and Recovery of Associated Costs (“EE 17 Program”), BPU Docket No. EO17030196.*

Subprogram Component (\$Millions)	
Multifamily Housing Subprogram	\$20
Direct Install Subprogram	\$15
Hospital Efficiency Subprogram	\$25
Smart Thermostat Subprogram	\$6.5
Residential Data Analytics Pilot Subprogram	\$2.5
Program Investment	\$69.0
Fixed Administrative Allowance	\$13.8
Evaluation (Outside Contractor)	\$0.7
IT System Enhancement Costs for Smart Thermostat	\$1.3
IT Residential Data Analytics	\$0.3
Total EE 2017 Expenditures	\$85.1

61. In regard to cost recovery, the Board Order provides:

The Signatory Parties agree that with respect to the “Fixed Administrative Allowance” established in the chart in Paragraph 11 above, the Company shall recover \$13.8 million fixed for ratemaking and revenue requirement purposes in accordance with the monthly schedule attached hereto as Attachment 2. The Fixed Administrative Allowance includes recovery of program costs to support the delivery of the subprograms. The Signatory Parties further agree that the evaluation (outside contractor), IT System Enhancement Costs for Smart Thermostat subprogram, and IT costs associated with Residential Data Analytics are outside the Fixed Administrative Allowance and will be subject to annual true-up and review, subject to the budget caps provided herein.³²

* * *

PSE&G will recover the net revenue requirements associated with the EE 2017 Program cost recovery via new EE17Cs of the Company’s electric and gas GPRC, which would be filed annually after the two-year initial period in accordance with the revenue requirement methodology, cost recovery mechanism

³² EE 2017 Order at p. 4 (citing the Stipulation, ¶12).

and bill impact analysis set forth in Attachment 1 of this Stipulation. Although IT System Enhancement Costs for Smart Thermostat and Residential Data Analytics will be trued-up as part of the GPRC process, the Company agrees to cap these costs at \$1.6 million. Additionally, the Company agrees that the \$300,000 in IT costs associated with Data Analytics will be expensed. The issues of capitalization or expensing of all other IT costs shall take into account PSE&G's accounting policy and generally accepted accounting principles and shall be reviewed as part of annual cost recovery proceedings. All IT costs shall be subject to prudence review in annual cost recovery filings.³³

* * *

The EE 2017 Program shall earn a return on its net investment based upon an authorized return on equity (ROE) and capital structure including income tax effects. The Company's initial cost of capital for the Program will be based on the weighted average cost of capital (WACC) approved in the Solar 4 All Extension II filing in Docket No. EO16050412, updated for the long-term debt rate and customer deposit rates as of March 31, 2017 and including a 9.75% return on common equity with a common equity percentage of 51.2%. The Company shall use a WACC of 6.9673% (pre-tax 10.4149%) in the revenue requirement determination of the EE 2017 Program investment costs. Any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations. The Signatory Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. Any changes to current tax rates would be reflected in an adjustment to the Pre-Tax WACC or in any impacts to the revenue requirement calculation. See Attachment 1, Schedule SS-EE17-1 to this Stipulation for the calculation of the current Pre-Tax WACC. Any change in the WACC authorized by the Board in a subsequent electric, gas, or combined base rate case will be reflected in the appropriate corresponding subsequent monthly revenue requirement calculations. Any change in the revenue requirement resulting from the change in the WACC will not be

³³ EE 2017 Order at pp. 5-6 (citing the Stipulation, ¶22).

included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year.³⁴

* * *

To be consistent with the amortization period approved in the EEE Extension II Program for the Direct Install, Hospital and Multifamily Subprograms, the Company agrees to amortize its investments in the EE 2017 Program over a seven-year period.³⁵

* * *

In calculating the monthly interest on net over- and under-recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized, the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board in PSE&G's pre-tax WACC. The interest amount charged to the EE 2017 Program balances will be computed using the methodology described in Attachment 1 to this Stipulation of Settlement and is the same as the Board-approved methodology that was specified in the EEE Extension II Program Order.³⁶

62. The EE 2017 Order authorized PSE&G to implement the EE 2017 Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the EE 2017 component of the GPRC (known as the "EE17C") on September 1, 2017.

63. On October 11, 2018 the Company filed a Petition with the Board requesting approval for the Clean Energy Future – Energy Efficiency Program. Pursuant to the resulting stipulation of settlement ("Stipulation"), the parties thereto agreed to extend four of PSE&G's

³⁴ EE 2017 Order, p. 7 (citing the Stipulation, ¶27).

³⁵ EE 2017 Order, p. 7 (citing the Stipulation, ¶28).

³⁶ EE 2017 Order, pp. 7-8 (citing the Stipulation, ¶31).

current EE 2017 energy efficiency subprograms: (i) Multifamily Housing Sub-Program through September 21, 2020, with an investment budget cap of \$10.0 million, (ii) Hospital Efficiency Sub-Program through September 21, 2020, with an investment budget cap of \$12.5 million, (iv) Smart Thermostat Sub- Program through September 21, 2020, with an investment budget cap of \$3.25 million, and (iv) Residential Data Analytics Sub-Program through September 21, 2020, with an investment budget cap of \$1.25 million, The Board issued an Order on September 11, 2019 approving the Stipulation.

64. In a related order dated February 19, 2020, the Board approved a further extension of five EE 2017 Program sub-programs (Multifamily Housing Sub-Program, Direct Install Sub- Program, Hospital Efficiency Sub-Program, Smart Thermostat Sub-Program, and Residential Data Analytics Pilot Sub-Program). The approval extended these sub-programs for six months through September 30, 2020 with an addition \$111 million of program investment and an additional \$19 million for Fixed Administrative Allowance and evaluation. The Board also determined that the incremental expenditures would be added to the existing EE 2017 component of the GPRC. Revenue requirements associated with the incremental expenditures will be recovered through the EE 2017 component of the Company's annual GPRC filings.

65. The EE 2017 Order allows transfer of funds between subprograms. Cumulative transfers that are below 5% require staff notification. Cumulative transfers exceeding 5% require a 60-day review period.

66. PSE&G has provided four (4) notices to the BPU of transfers of funds between subprograms. The details of each transfer are contained in the Direct Testimony of Karen Reif. On June 21, 2023, PSE&G requested an additional transfer of funds between subprograms

which exceeded the cumulative 5% threshold. PSE&G implemented this transfer since no parties objected to the request within the 60-day time frame.

67. The Company is successfully implementing the EE 2017 Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the EE 2017 components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”³⁷

XI. Clean Energy Future-EE

68. On May 23, 2018, Governor Murphy signed the Clean Energy Act (“CEA”) into law. The CEA builds upon the RGGI Law by employing clean energy strategies and establishing aggressive energy reduction requirements with the goal of improving public health by ensuring a cleaner environment for current and future New Jersey residents. Specifically, the CEA requires that each utility implement EE measures that “achieve annual reductions in the use of electricity of two percent of the average annual usage in the prior three years within five years of implementation of its electric energy efficiency program” and “annual reductions in the use of natural gas of 0.75 percent of the average annual usage in the prior three years within five years of implementation of its gas energy efficiency program.” The CEA emphasizes the importance of EE and peak demand reduction (“PDR”) and calls upon New Jersey’s electric and gas public utilities to play an increased role in delivering EE

³⁷ While the Board approved the EE 2017 Program by Order dated August 23, 2017, costs associated with this Program were not included in the Company’s 2018 Green Programs cost recovery filing in accordance with that Board Order. More specifically, paragraph 33 of the Board-approved stipulation in the EE 2017 matter states the following: “The initial EE 2017 components of the GPRC will be based on estimated EE 2017 revenue requirements from the date of the written BPU order [August 23, 2017] to September 2019. Thereafter, the EE 2017 electric and gas components of the GPRC will be changed as part of the BPU’s annual review of the GPRC, incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year.” EE 2017 Order, p. 8.

and PDR programs to customers, with the aim to achieve the State's goal of 100% clean energy by 2050.

69. As with the Company's Carbon Abatement Program, and the EEE Program filing and its three (3) extensions, PSE&G filed for approval of its Clean Energy Future-Energy Efficiency ("CEF-EE") Program pursuant to Section 13 of the RGGI Law on October 11, 2018 ("CEF-EE Petition" or "Petition"). In accordance with the RGGI Law, the Company had previously met with Board Staff and Rate Counsel on May 3, 2018 for a pre-filing meeting.³⁸³⁹

70. On September 22, 2020, the Signatory Parties to the CEF-EE proceeding executed a stipulation that was submitted to the Board. On September 23, 2020, the Board approved the Stipulation allowing the Company to implement the CEF-EE program under the terms established in the Order (CEF-EE Order").

71. The Board approved stipulation allowed for implementation, administration and investment in 10 subprograms, including four (4) residential subprograms, five (5) Commercial and Industrial (C&I) subprograms and one (1) multifamily subprogram. Investments in the CEF-EE Program commenced on October 1, 2020. The CEF-EE program budget approved in CEF-EE Order was as follows:

³⁸ *I/M/O 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.*

³⁹ On November 14, 2018, the Company received a deficiency letter related to its filing. The Company filed supplemental information on January 4, 2019, and the filing was deemed administratively complete on January 9, 2019.

Program Component	Description	Component Budget (\$M)	Implementation Date
Res Efficient Products	Rebates and on-bill repayment for HVAC, smart thermostats, appliances, lighting, and other equipment	140	Marketplace: 10/1/20 All other: 1/1/21
Res Existing Homes	Rebates and on-bill repayment for energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services	55	1/1/21
Res Behavior	Data analytics, home energy reports, and online energy audits	25	1/1/21
Res Multifamily	Energy audit and direct install of efficient equipment at no charge to tenants	9	1/1/21
Income Eligible	Energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services at no charge for income-eligible customers and for properties located within low and moderate-income census tracts	55	1/1/21
C&I Prescriptive	Rebates and on-bill repayment for HVAC, lighting, motors and drives, refrigeration, water heaters, air compressors, and food service equipment	210	1/1/21
C&I Custom	Custom incentives for large energy efficiency projects, including on-bill repayment	100	1/1/21
C&I Small Non-Residential Efficiency (a/k/a Direct Install)	Rebates and on-bill repayment for direct-installed EE measures to small non-residential customers of lighting, controls, refrigeration, heating and air conditioning updates, etc.	165	10/1/20
C&I Energy Management	Retro-commissioning and strategic energy management: optimizing existing systems with little to no equipment upgrades	6	1/1/21
C&I Engineered Solutions	Whole-building engineered energy saving solutions to hospitals, school districts, universities, municipalities, apartment buildings, other non-profit /public entities	205	10/1/20 ⁴⁰
IT	Technology systems and services to ensure PSE&G customers have easy access to energy efficient products, incentives, and repayments	33 ⁴¹	N/A

⁴⁰ The C&I Engineered Solutions Sub-program will continue for Hospitals and Multifamily. Expansion of the program

Program Component	Description	Component Budget (\$M)	Implementation Date
Admin	Program administration; program management; education and outreach; program design and development; and IT run costs	Cap at 10% of investment	N/A
Investment Total		1,003⁴²	

72. The Parties agreed that the total investment for the CEF-EE Program would be \$1.003 billion, which included all capital expenditures (including IT), rebates and incentives, including financing costs and audit/installation labor, and outside services for third party sub-program implementation and EM&V.

73. The agreed upon \$1.003 billion investment amount did not include Company administrative costs, which were capped at \$100.3 million. Company administrative costs included PSE&G administrative, labor, IT run costs, and portfolio-level costs, such as program development and jobs initiatives for the three year program cycle. The Company will recover its actual reasonable and prudently incurred administrative costs up to the \$100.3 million cap through annual GPRC cost recovery filings. Staff and Rate Counsel reserved their rights to challenge the prudence of all costs, including administrative costs, in future GPRC filings.

74. Total investments and administrative costs did not include expenditures required for coordination with other utilities, including the Statewide Program Coordinator

beyond that began on January 1, 2021.

⁴¹ An expected breakdown of these IT costs is provided at Attachment 2 of the CEF-EE Stipulation.

⁴² On June 8, 2022 the Board, in Docket Nos. ER21070965 and GR21070966, approved a stipulation increasing the IT Program Component of the CEF-EE Program and the total Program investment as described further below.

(“SWC”) System. The Parties agreed that any additional costs for such coordination efforts that are deemed prudently incurred after appropriate review, would be recoverable.

75. On June 8, 2022, the Board approved a stipulation entered into by the signatory parties to the CEF-EE proceeding, allowing the Company to increase its administrative cost cap by \$1,245,572 (for a total of \$101.5 million) and the investment cost cap by \$847,660 (for a total of \$1,004 million) to reflect additional recoverable capital costs for inter-utility coordination efforts associated with the “SWC” system that were beyond the scope of the CEF-EE programs approved in the CEF-EE Order.⁴³ This increase is comprised of \$847,660 for outside services and \$324,162 for labor, resulting in an IT capital budget of \$34,171,822. The approved non-IT investment cost cap was reduced by \$324,162 to offset the capital labor portion of the increase in the IT investment of the same amount, resulting in a total non-IT capital budget of \$969, 675,838.

76. All Program expenditures will be filed with the Board and submitted for prudence review in annual cost recovery filings over the term of the Program by way of PSE&G’s annual GPRC proceedings.

77. PSE&G will earn a return on its net investment based upon the authorized return on equity (“ROE”) and capital structure approved by the Board in its last base rate proceeding. PSE&G’s weighted average cost of capital (“WACC”) for its CEF-EE Program investments will be set based on the WACC established in the Company’s 2018 base rate case, which is

⁴³ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changers in its Electric Green Programs Recovery Charge and its Gas Green Programs Recovery Charge- “2021 PSE&G Green Programs Cost Recovery Filing”* BPU Docket Nos. ER21070965 and GR21070966, Decision and Order Approving Stipulation (June 8, 2022).

6.99%, or 9.02% on a pre-tax basis based on a common equity percentage of 54%, an ROE of 9.60%, and current tax rates. Attachment 4, Schedule SS-CEF-EE-1 of the CEF-EE Stipulation shows the calculation of the WACC for the CEF-EE Program.

78. The Parties agreed that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the appropriate corresponding subsequent monthly revenue requirement calculations. The Signatory Parties further agreed that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but, in any event, no later than January 1 of the subsequent year. Any changes to current tax rates would be reflected in an adjustment to the Pre-Tax WACC and in any corresponding revenue requirement calculations.

79. Cost recovery for the Program is made and tracked via the CEF-EE Program component (“CEF-EEC”) of the Company’s annual electric and gas GPRC filing, which is filed annually.

80. The electric and gas CEF-EECs will be subject to adjustment and true-up through the deferral process, and any required adjustment will be included in the over/under recovered balance to be recovered from or returned to customers over the following year. Any Board ordered cost recovery adjustments resulting from the review of the actual costs will be made to the over/under deferred balance and reflected in the charges established for the following year pursuant to a final Board Order.

81. On September 20, 2022, PSE&G filed a Letter Petition with the Board to request: 1) approval of an extension to its existing Program for a nine-month period (October

1, 2023 through June 30, 2024) (“CEF-EE Extension”); 2) additional investment of \$320 million (plus administrative costs equal to 10% of the additional investment) during the extension period; 3) authorization to allocate existing investment dollars across the subprograms; and 4) authority to offer electric CEF-EE programs during the extension period to Butler customers who are also PSE&G gas customers.

82. The Parties agreed to extend the CEF-EE period nine months, increase total investments by \$280.3 million with an additional 10% in administrative expenses. The Parties also agreed that PSE&G would offer its electric subprograms to Butler Electric customers who are also PSE&G gas customers.

83. On May June 24, 2023, the Board approved a stipulation entered into by the signatory parties to the CEF-EE proceeding, allowing the Company to extend its CEF-EE Program for a period of nine months with an additional \$280.3 million in incremental investments (for a total of \$1,284.1) plus 10% in administrative costs (\$2803.3 million for a total of \$129.5 million).⁴⁴ Additionally, the Order allows PSE&G to offer its electric subprograms to Butler Electric customers who are also PSE&G gas customers. The extension period is October 1, 2023 through June 30, 2024 to align with the other utilities’ July - June program cycle.

84. The additional CEF-EE investments and administrative budgets will be combined with CEF-EE for reporting and cost recovery purposes.

⁴⁴ The CEF-EE Extension Petition was filed in the same docket as CEF-EE.

85. Cost recovery for the CEF-EE Extension is made and tracked via the existing CEF-EEC of the Company's GPRC filing.

86. On November 9, 2023, PSE&G filed a Letter Petition with the Board to request approval of an extension to its existing Program for an additional six (6) -month period (July 1, 2024 through December 31, 2024) ("CEF-EE Extension 2"); 2) additional investment of \$306 million (plus administrative costs equal to 10% of the additional investment) during the extension period

87. The Parties agreed to extend the CEF-EE period six months, increase total investments by \$335.2, which included \$29.2 million in administrative expenses, and associated cost recovery.

88. On May 22, 2024, the Board approved the CEF-EE Extension 2 stipulation entered into by the signatory parties to the CEF-EE proceeding, allowing the Company to extend its CEF-EE Program for a period of six months with an additional \$335.2 million in incremental investments, which includes administrative costs of \$29.2.⁴⁵

89. Cost recovery for the CEF-EE Extension 2 is made and tracked via the existing CEF-EEC of the Company's GPRC filing.

90. The Company is successfully implementing the CEF-EE Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the CEF-EE components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

⁴⁵ The CEF-EE Extension 2 Petition was filed in the same docket as CEF-EE.

XII. Transition Renewable Energy Certificate Program

91. In the Board's Order In the Matter of a New Jersey Solar Transition Pursuant to P.L. 2018, C.17, in Docket No. QO19010068, dated December 6, 2019 ("TREC Order") the Board established the Transitional Renewable Energy Certificate Program ("TREC Program"). The TREC Order provided the EDCs to recover reasonable and prudent costs for TRECs procurement and TREC Administrator fees. Recovery was to be based on each EDC's proportionate share of retail electric sales and each EDC shall make an annual filing for its costs and the recovery method, subject to approval by the Board.

92. On April 30, 2020, the Company filed a petition with the Board seeking approval to recover its costs associated with the implementation of the TREC Order through a new component of the Company's existing electric GPRC. The costs proposed to be recovered include the Company's pro rata share of: (a) payments for the procurement of TRECs, (b) the TREC Administrator's Fee, and (c) any other applicable costs reasonable and prudently incurred by the Company in the disposition of its TREC obligations. The Company proposed to update the TREC costs on an annual basis incorporating a true-up for actuals and an estimate of the revenue requirement for the upcoming recovery period in future GPRC cost recovery filings. PSE&G would defer any over/under recovery of the monthly actual revenue requirement compared to actual revenues.

93. On July 20, 2020, the Company, Board Staff, and Rate Counsel executed a stipulation approving the TREC Program as proposed by PSE&G. By Order dated August 12, 2020, the Board adopted the stipulation in its entirety and authorized the Company to implement the TREC Program and begin cost recovery through the electric TREC Program

Component of the GPRC, with rates effective as of September 1, 2020.

94. The Company is successfully implementing the TREC Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the TREC Program component of the electric GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

XIII. Community Solar Energy Program

95. On May 27, 2021, as directed by the Board’s Order “In the Matter of a Solar Successive Incentive Program Pursuant to P.L. 2018, C.17”, in Docket No. Q020020184, the Company filed for approval of the Community Solar Energy Program (“CSEP”) cost recovery element as a new component of the GPRC. The Board’s CSEP is comprised of two sub-programs, the Administratively Determined Incentive Program (“ADI”) and the Competitive Solar Incentive Program (“CSI”). The CSEP cost recovery element is included for the first time as part of the current GPRC Cost Recovery Filing.

96. In its 2021 CSEP Order, the Board directed that “monthly revenue requirements for CSEP be based on actual costs with over/under recoveries from revenue being collected being tracked with interest and include when rates are reset...”⁴⁶ At the time of the creation of CSEP, due to there being no valid method to forecast future credits, the revenue requirement was based on actual credits to date. The lack of providing a forecast for solar credits during the GPRC period has led to a continuous under collection in the CSEP. As customers are added to this program, the under collection will continue to grow with each

⁴⁶ In re the Public Service Electric and Gas Company for Approval of Associated Costs Related to the Community Solar Energy Pilot Program (“Pilot Program”), BPU Docket No. ER21050859, Order Dated June 29, 2022.

future annual cost recovery filing.

97. In order to reduce the growing under collection, PSE&G is proposing to include a forecast of solar credits to calculate the revenue requirement. PSE&G has included in this filing the actual solar credits received by CSEP customers in the prior twelve months as the forecast for the future period. While this method of forecasting will still result in an under collection, using a forecast for the future period will serve to mitigate the under collection in future years thus reducing rate volatility. PSE&G will continue to monitor the actual experience with CSEP and may propose to adjust the forecasting method in future filings.

XIV. Successor Solar Incentive Program

98. On May 13, 2022, the Company, Board Staff, and Rate Counsel executed a stipulation approving the cost recovery mechanism proposed by PSE&G for the SuSI Program. By Order dated June 8, 2022, the Board adopted the stipulation in its entirety and authorized the Company to implement the SuSI Program and begin cost recovery through the electric SuSi Program Component of the GPRC, with rates effective as of June 15, 2022 for recovery based upon costs through September 2023.

99. On December 7, 2022, the Board issued an Order establishing the Competitive Solar Incentive (“CSI”) as part of the SuSi Program.⁴⁷ As part of the Order, the EDCs were ordered to procure a new administrator for SREC-IIs for the CSI Program or expand the scope of the existing SREC-II administrator to include the CSI Program. Additionally, the EDCs

⁴⁷ *In the Matter of Competitive Solar Incentive (“CSI”) Program Pursuant to P.L. 2021, c. 169*, BPU Docket No. QO21101186 Order Launching The CSI Program.

are allowed to recover reasonable costs associated with SREC-II procurement and CSI SREC-II administrator fees. Recovery of these costs will be based on each utilities proportionate share of retail electric sales. The EDCs were directed to make an annual filing for its costs and recovery method. The Order did not specify whether the annual filing should be a joint filing by all EDCs or by individual filings.

100. The EDCs do not anticipate having any costs for the CSI SREC-II Administrator or CSI projects during the 2024 GPRC period, and as a result PSE&G intends to include the costs and recovery related to the CSI Program as part of a future GPRC filing, unless directed otherwise by the Board.

101. The Company is successfully implementing the SuSI Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the SuSI Program component of the electric GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

SUPPORTING TESTIMONY

100. 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, attached hereto as Attachment A. Ms. Reif’s testimony describes the status of the PSE&G Programs. Ms. Reif’s testimony and schedules also discuss and quantify the administrative costs the Company seeks to recover through the GPRC for the PSE&G Programs pursuant to their respective Orders and Settlements.

101. PSE&G is also presenting the Direct Testimony of Stephen Swetz, Senior Director - Corporate Rates and Revenue Requirements for PSE&G. Mr. Swetz's testimony and schedules, attached hereto as Attachment B, develops the revenue requirements for all components of the proposed GPRC rates.

102. The proposed rates for the combined components of the electric and gas GPRCs for the period October 1, 2024 through September 30, 2025 are designed to recover approximately \$312.566 million (electric) and \$64.305 million (gas) in revenue on an annual basis. The resultant net annual electric revenue impact is an increase of \$67.561 million. The resultant net annual gas revenue impact is an increase of \$24.170 million. The cumulative proposed rate impacts for the 14 components of the electric GPRC in this proceeding would be an increase from \$0.006599 per kWh (including SUT) to \$0.008419 per kWh (including SUT). The cumulative proposed changes for the six components of the gas GPRC, which includes only the CA, EEE, EEE Extension, EEE Extension II, EE 2017, and CEF-EE components, would be an increase from \$0.015569 per therm (including SUT) to \$0.024946 per therm (including SUT). The proposed changes to each of the GPRC components are described in Mr. Swetz's testimony and schedules (see Attachment B).

103. As a result of the proposed rates 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 an increase in their average monthly bill from \$128.45 to \$129.50, or \$1.05 or approximately 0.82% (based on Delivery Rates and Basic Generation Service Residential Small Commercial Pricing [BGS-RSCP] charges in effect July 1, 2024 and assuming the customer receives BGS-RSCP service from PSE&G). PSE&G's

typical residential gas heating customers using 172 therms in a winter month and 87 average monthly therms (1,040 therms annually) would experience an increase in their average monthly bill from \$96.49 to \$97.30, or \$0.81, or approximately 0.84% (based on current Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect July 1, 2024 and assuming the customer receives BGSS service from PSE&G). The residential customer bill impacts comparing the current and proposed delivery charges are contained within the Typical Residential Bill Impacts and draft Form of Notice of Filing and of Public Hearings set forth in Attachments D and E, respectively, for the aforementioned typical customers, as well as for other typical customer usage patterns.

104. 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 or before October 1, 2024, upon issuance of a written Board Order.

105. Contained herein in Attachment E is a draft Form of Notice of Filing and of Public Hearings. This Form of Notice sets forth the requested changes to the 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.

106. Notice of this filing and the Petition will be served electronically upon the Department of Law and Public Safety, 124 Halsey Street, P.O. Box 45029, Newark, New Jersey 07101 and upon the Director, New Jersey Division of Rate Counsel, 140 East Front Street, 4th Floor, Trenton, New Jersey 08625. Copies of the Petition and supporting testimony and attachments will also be sent via e-mail to the persons identified on the service list provided with this filing.

107. Also filed herewith are appendices providing details of where in the filing the Company has addressed the minimum filing requirements or reporting requirements for each of the PSE&G Programs. These documents are designated as Appendices A-CA/EEE/EEE-Ext/EEE Ext II/EE 2017/CEF-EE, A-S4A/S4AE/S4AEII, A-SLII/SLIII.

108. PSE&G requests that the Board issue an order finding that the actual Program costs through March 31, 2024 for each of the PSE&G Green Programs specified, are reasonable and appropriate for recovery through the GPRC.

109. PSE&G also requests that on or before October 1, 2024, the Board issue an order approving the proposed rates. In the alternative, if the Board is not able to approve the proposed rates as final by this time, PSE&G requests that the Board approve the rates on a provisional basis, subject to refund, effective for service rendered on and after October 1, 2024.

110. 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:

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

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

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

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

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

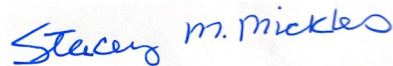
CONCLUSION AND REQUESTS FOR APPROVAL

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

1. The actual Program costs through March 31, 2024 for each of the PSE&G Green Programs specified are reasonable and appropriate for recovery through the GPRC.
2. PSE&G is authorized to recover all costs requested herein associated with the PSE&G Green Programs.
3. 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, and the proposed Tariff for Gas Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 16, Gas, referred to herein as Attachment C, are just and reasonable, and PSE&G is authorized to implement the rates proposed herein on or before 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

DATED: June 28, 2024
Newark, New Jersey

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)	
PUBLIC SERVICE ELECTRIC AND GAS)	<u>PETITION</u>
COMPANY FOR APPROVAL OF CHANGES)	
IN ITS ELECTRIC GREEN PROGRAMS)	
RECOVERY CHARGE AND ITS GAS GREEN)	BPU Docket No. _____
PROGRAMS RECOVERY CHARGE)	
("2024 PSE&G Green Programs Cost Recovery Filing"))	

VERIFICATION

I, Karen Reif, of full age, verifies as follows:

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

**PSE&G Solar-4-All Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		<u>Capitalize the solar equipment owned by PSE&G.</u>		
	346	Miscellaneous Power Plant Equipment	XXX	
	131	Cash (payroll, outside services, materials and supplies)		XXX
2		<u>Depreciate the solar equipment over the book life.</u>		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
3		<u>Record deferred income taxes on the book tax timing difference</u>		
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
		or		
	411.1	Deferred Income Taxes - Credit, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
4.1		<u>Record solar administrative expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.2		<u>Record solar equipment operation & maintenance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.3		<u>Record solar rent expense (third party cites).</u>		
	550	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.4		<u>Record solar insurance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
5		<u>Record the solar equipment Investment Tax Credit.</u>		
	236	Taxes Accrued		XXX
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	409.1	Income Taxes, Utility Operating Income	XXX	
	411.4	Investment tax credit adjustments, utility operations	XXX	
	255	Accumulated Deferred Investment Tax Credits		XXX
6		<u>Amortize the solar investment tax credit over the book life of the equipment.</u>		
	255	Accumulated Deferred Investment Tax Credits	XXX	
	403	Depreciation Expenses		XXX
	411.4	Investment Tax Credit Adjustments		
7		<u>Record the receipt of the SRECs at current market value.</u>		
	174	Misc Current and Accrued Assets -SREC	XXX	
	182	Regulatory Asset - Solar 4 All		XXX
8		<u>Record the sale of the SRECs at auction (net of transaction cost).</u>		
	131	Cash	XXX	
	232	Accounts Payable		XXX
	182	Regulatory Asset - Solar 4 All - gain or loss on sale	XXX	
	174	Misc Current and Accrued Assets -SREC	XXX	
	456	Other Electric Revenues - Solar 4 All		XXX
9		<u>Record grid connected sales to PJM at LMP (energy).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
10		<u>Record grid connected sales to PJM at LMP (capacity).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
11		<u>Record the monthly Solar 4 All revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
12		<u>Record any over/ under recovery-excluding incremental WACC cost.</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	456	Other Electric Revenues	XXX	
	456	Other Electric Revenues		XXX
	254	Regulatory Liability - Solar 4 All		XXX
13		<u>Record cost of capital on any over/ under recovered balance- excluding incremental WACC cos</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Solar 4 All		XXX

**PSE&G Solar-4-All Extension Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		<u>Capitalize the solar equipment owned by PSE&G.</u>		
	346	Miscellaneous Power Plant Equipment	XXX	
	131	Cash (payroll, outside services, materials and supplies)		XXX
2		<u>Depreciate the solar equipment over the book life.</u>		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
3		<u>Record deferred income taxes on the book tax timing difference .</u>		
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
		or		
	411.1	Deferred Income Taxes - Credit, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
4.1		<u>Record solar administrative expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.2		<u>Record solar equipment operation & maintenance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.3		<u>Record solar rent expense (third party cites).</u>		
	550	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.4		<u>Record solar insurance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
5		<u>Record the solar equipment Investment Tax Credit.</u>		
	236	Taxes Accrued		XXX
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	409.1	Income Taxes, Utility Operating Income	XXX	
	411.4	Investment tax credit adjustments, utility operations	XXX	
	255	Accumulated Deferred Investment Tax Credits		XXX
6		<u>Amortize the solar investment tax credit over the book life of the equipment.</u>		
	255	Accumulated Deferred Investment Tax Credits	XXX	
	403	Depreciation Expenses		XXX
	411.4	Investment Tax Credit Adjustments		
7		<u>Record the receipt of the SRECs at current market value.</u>		
	174	Misc Current and Accrued Assets -SREC	XXX	
	182	Regulatory Asset - Solar 4 All		XXX
8		<u>Record the sale of the SRECs at auction (net of transaction cost).</u>		
	131	Cash	XXX	
	232	Accounts Payable		XXX
	182	Regulatory Asset - Solar 4 All - gain or loss on sale	XXX	
	174	Misc Current and Accrued Assets -SREC	XXX	
	456	Other Electric Revenues - Solar 4 All		XXX
9		<u>Record grid connected sales to PJM at LMP (energy).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
10		<u>Record grid connected sales to PJM at LMP (capacity).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
11		<u>Record the monthly Solar 4 All revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
12		<u>Record any over/ under recovery-excluding incremental WACC cost.</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	456	Other Electric Revenues	XXX	
	456	Other Electric Revenues		XXX
	254	Regulatory Liability - Solar 4 All		XXX
13		<u>Record cost of capital on any over/ under recovered balance- excluding incremental WACC cost</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Solar 4 All		XXX

**PSE&G Solar-4-All Extension 2 Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		<u>Capitalize the solar equipment owned by PSE&G.</u>		
	346	Miscellaneous Power Plant Equipment	XXX	
	131	Cash (payroll, outside services, materials and supplies)		XXX
2		<u>Depreciate the solar equipment over the book life.</u>		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
3		<u>Record deferred income taxes on the book tax timing difference .</u>		
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
		or		
	411.1	Deferred Income Taxes - Credit, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
4.1		<u>Record solar administrative expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.2		<u>Record solar equipment operation & maintenance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.3		<u>Record solar rent expense (third party cites).</u>		
	550	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.4		<u>Record solar insurance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
5		<u>Record the solar equipment Investment Tax Credit.</u>		
	236	Taxes Accrued		XXX
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	409.1	Income Taxes, Utility Operating Income	XXX	
	411.4	Investment tax credit adjustments, utility operations	XXX	
	255	Accumulated Deferred Investment Tax Credits		XXX
6		<u>Amortize the solar investment tax credit over the book life of the equipment.</u>		
	255	Accumulated Deferred Investment Tax Credits	XXX	
	403	Depreciation Expenses		XXX
	411.4	Investment Tax Credit Adjustments		
7		<u>Record the receipt of the SRECs at current market value.</u>		
	174	Misc Current and Accrued Assets -SREC	XXX	
	182	Regulatory Asset - Solar 4 All		XXX
8		<u>Record the sale of the SRECs at auction (net of transaction cost).</u>		
	131	Cash	XXX	
	232	Accounts Payable		XXX
	182	Regulatory Asset - Solar 4 All - gain or loss on sale	XXX	
	174	Misc Current and Accrued Assets -SREC	XXX	
	456	Other Electric Revenues - Solar 4 All		XXX
9		<u>Record grid connected sales to PJM at LMP (energy).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
10		<u>Record grid connected sales to PJM at LMP (capacity).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
11		<u>Record the monthly Solar 4 All revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
12		<u>Record any over/ under recovery-excluding incremental WACC cost.</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	456	Other Electric Revenues	XXX	
	456	Other Electric Revenues		XXX
	254	Regulatory Liability - Solar 4 All		XXX
13		<u>Record cost of capital on any over/ under recovered balance- excluding incremental WACC cost</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Solar 4 All		XXX

**PSE&G Solar Loan II Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		<u>To record the issuance of the loan.</u>		
	124	Other Investments - Solar Loan II	XXX	
	131	Cash		XXX
2		<u>Monthly accrual of interest income on the loan at contract rate.</u>		
	171	Interest Receivable - Solar Loans	XXX	
	419	Interest and Dividend Income		XXX
3		<u>Monthly accrual of interest differential on Residential Loans.</u>		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	419	Interest and Dividend Income		XXX
4		<u>Monthly accrual of interest differential on Commercial Loans.</u>		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	419	Interest and Dividend Income		XXX
5		<u>To record the receipt of the SRECs at higher of the floor value or the current market value.</u>		
	174	Solar Renewable Energy Certificates Asset		XXX
	124	Other Investments - Solar Loan II	XXX	
	171	Interest Receivable - Solar Loans		XXX
6		<u>To defer the loss if SREC is worth less than the floor value in 5 above.</u>		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
7		<u>To record the receipt of cash in lieu of SRECs.</u>		
	131	Cash	XXX	
	171	Interest Receivable - Solar Loans		XXX
	124	Other Investments - Solar Loan II		XXX
8		<u>To defer the expense associated with loan defaults offset by any collateral.</u>		
	131	Cash (if any)	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	124	Other Investments - Solar Loan II		XXX
9		<u>To record the optional purchase of SRECs. (call option.)</u>		
	174	Solar Renewable Energy Certificates Asset	XXX	
	131	Cash		XXX
10		<u>To defer the gain or loss when the SRECs are sold.</u>		
		If sold at a gain:		
	131	Cash	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX
	174	Solar Renewable Energy Certificates Asset		XXX
		If sold at a loss:		
	131	Cash	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
11		<u>To record deferral of SREC disposition expenses</u>		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	232	Accounts Payable		XXX
	131	Cash (payroll, outside services, M&S)		XXX
12		<u>To record current portion of Notes Receivable (for reporting purposes only).</u>		
	141	Current Note Receivable For Solar Program	XXX	
	124	Other Investments - Solar Loan II		XXX
13		<u>To capitalize the program communications equipment.</u>		
	384	Communications Equipment	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
14		<u>To depreciate the communications equipment over 10 years.</u>		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
15		<u>To record the administrative costs of the Solar program net of application fees.</u>		
	908	Customer Assistance Expenses	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
16		<u>To accrue the carrying cost on SREC inventory.</u>		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
17		<u>To record the monthly RRC revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Electric Operating Revenues		XXX
18		<u>To record monthly over-under collection through the RRC- excluding incremental WACC cost</u>		
		If under collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	456	Other Electric Revenues		XXX
		If over collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX
	456	Other Electric Revenues	XXX	
19		<u>To record deferral of the incremental WACC cost</u>		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	908	Customer Assistance Expenses		XXX
20		<u>To record the monthly carrying cost on over-under collected balance - excluding incremental WACC</u>		
		If under collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
		If over collected:		
	431	Interest Expense	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX

**PSE&G Solar Loan III Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		<u>To record the issuance of the loan.</u>		
	124	Other Investments - Solar Loan II	XXX	
	131	Cash		XXX
2		<u>Monthly accrual of interest income on the loan at contract rate.</u>		
	171	Interest Receivable - Solar Loans	XXX	
	419	Interest and Dividend Income		XXX
3		<u>To record the receipt of the SRECs at higher of the floor value or the current market value.</u>		
	174	Solar Renewable Energy Certificates Asset	XXX	
	124	Other Investments - Solar Loan II		XXX
	171	Interest Receivable - Solar Loans		XXX
4		<u>To defer the loss if SREC is worth less than the floor value in 3 above.</u>		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
5		<u>To record the receipt of cash in lieu of SRECs.</u>		
	131	Cash	XXX	
	171	Interest Receivable - Solar Loans		XXX
	124	Other Investments - Solar Loan II		XXX
6		<u>To defer the expense associated with loan defaults offset by any collateral.</u>		
	131	Cash (if any)	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	124	Other Investments - Solar Loan II		XXX
7		<u>To record the optional purchase of SRECs. (call option)</u>		
	174	Solar Renewable Energy Certificates Asset	XXX	
	131	Cash		XXX
8		<u>To defer the gain or loss when the SRECs are sold.</u>		
		If sold at a gain:		
	131	Cash	XXX	
	182.3	Solar Loan III Regulatory Asset - Loan Costs		XXX
	174	Solar Renewable Energy Certificates Asset		XXX
		If sold at a loss:		
	131	Cash	XXX	
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
9		<u>To record deferral of SREC disposition expenses (included in adm costs)</u>		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	232	Accounts Payable		XXX
	131	Cash (payroll, outside services, M&S)		XXX
10		<u>To record current portion of Notes Receivable (for reporting purposes only).</u>		
	141	Current Note Receivable For Solar Program	XXX	
	124	Other Investments - Solar Loan II		XXX
		<u>To capitalize the program communications equipment.</u>		
11	384	Communications Equipment	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
12		<u>To depreciate the communications equipment over 10 years.</u>		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
13		<u>To record the administrative costs of the Solar program net of application fees.</u>		
	908	Customer Assistance Expenses	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
14		<u>To accrue the carrying cost on SREC inventory.</u>		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
15		<u>To record the monthly RRC revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Electric Operating Revenues		XXX
16		<u>To record monthly over-under collection through the RRC - excluding incremental WACC cost</u>		
		If under collected:		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	456	Other Electric Revenues		XXX
		If over collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX
	456	Other Electric Revenues	XXX	
17		<u>To record the monthly carrying cost on over-under collected balance - excluding incremental WACC</u>		
		If under collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
		If over collected:		
	431	Interest Expense	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX

PSE&G Carbon Abatement Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		To record capitalized IT per PSE&G capitalization policy.		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2		To amortize IT costs over appropriate book life.		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3		To defer direct program expenditures.		
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4		To amortize direct program expenditures over 10 years.		
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5		To record incremental admin. costs.		
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6		To record expenditure reimbursements or repayments		
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7		To record the monthly Carbon Abatement Component revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8		To record any over/ under recovery.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9		To record cost of capital on any over/ under recovered balance.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G Carbon Abatement Program Gas Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		To record capitalized IT per PSE&G capitalization policy.		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2		To amortize IT costs over appropriate book life.		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3		To defer direct program expenditures.		
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4		To amortize direct program expenditures over 10 years.		
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5		To record incremental admin. costs.		
	908	Customer Assistance Expenses		XXX
	131	Cash	XXX	
R6		To record expenditure reimbursements or repayments		
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7		To record the monthly Carbon Abatement Component revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8		To record any over/ under recovery.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	495	Other Gas Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9		To record cost of capital on any over/ under recovered balance.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE Program
Electric Accounting Entries**

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G EEE Program Gas Accounting Entries

<u>Entry</u>	<u>Acct. Description</u>	Program Journal Entries	
		<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery.</u>		
	182 Regulatory Asset - EEESC	XXX	
	495 Other Gas Revenues	XXX	XXX
	254 Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance.</u>		
	182 Regulatory Asset - EEESC	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX

**PSE&G EEE EXTENSION Program
Electric Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amoritization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC		
	456	Other Electric Revenues	XXX	
	254	Regulatory Liabilities	XXX	XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE EXTENSION Program
Gas Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC		
	495	Other Gas Revenues	XXX	
	254	Regulatory Liabilities	XXX	XXX
				XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE EXTENSION II Program
Electric Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
R1		<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2		<u>To amortize IT costs over appropriate book life.</u>		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3		<u>To defer direct program expenditures.</u>		
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4		<u>To amortize direct program expenditures over 10 years.</u>		
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5		<u>To record incremental admin. costs.</u>		
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6		<u>To record expenditure reimbursements or repayments</u>		
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7		<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8		<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182	Regulatory Asset - EEESC	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9		<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE EXTENSION II Program
Gas Accounting Entries**

Entry	Acct. Description	Program Journal Entries	
		Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182 Regulatory Asset - EEESC	XXX	
	495 Other Gas Revenues	XXX	XXX
	254 Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182 Regulatory Asset - EEESC	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX

PSE&G EEE 17 Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
	<u>To record the monthly Economic Energy Efficiency Stimulus</u>			
R7	<u>Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE 17 Program
Gas Accounting Entries**

Entry	Acct. Description	Program Journal Entries	
		Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182 Regulatory Asset - EEESC	XXX	
	495 Other Gas Revenues	XXX	XXX
	254 Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182 Regulatory Asset - EEESC	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX

PSE&G CEF-EE Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Clean Energy Futures - Energy Efficiency revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G CEF-EE Program Gas Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Clean Energy Futures - Energy Efficiency revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	495	Other Gas Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G Transitional Renewable Energy Certificate Program (TREC) Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		To defer direct program expenditures for Administrative Costs		
	182	TREC - Program Regulatory Asset	XXX	
	131	Cash		XXX
R2		To defer direct program expenditures for Billed TREC Costs from Administrator		
	182	TREC - Program Regulatory Asset	XXX	
	131	Cash		XXX
R3		To record the monthly TREC revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R4		To record interest on any over/ under recovered balance.		
	182	TREC Program Regulatory Asset	XXX	
	431	Interest Expense		XXX
	431	Interest Expense	XXX	
	254	TREC Program Regulatory Liability		XXX
R5		To record any over/ under recovery.		
	182	TREC Program Regulatory Asset	XXX	
	908	Customer Assistance Expenses	XXX	XXX
	254	TREC Program Regulatory Liability		XXX

PSE&G Community Solar Program Electric Accounting Entries

Entry	Acct.	Description	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		To defer direct program expenditures for Administrative & IT O&M Costs		
	182	Community Solar - Program Regulatory Asset	XXX	
	131	Cash		XXX
R2		To defer rate credits provided to customers under the Program		
	182	Community Solar - Program Regulatory Asset	XXX	
	142	Customer Accounts Receivables		XXX
R3		<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R4		<u>To amortize IT costs over appropriate book life.</u>		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R5		<u>To record the monthly Community Solar revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R6		<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182	Regulatory Asset - Community Solar	XXX	
	908	Customer Assistance Expenses	XXX	XXX
	254	Regulatory Liability - Community Solar		XXX
R7		<u>To record cost of capital on any over/ under recovered balance</u>		
	182	Regulatory Asset - Community Solar	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Community Solar		XXX

PSE&G SUSI (Solar Successor Incentive) Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		To defer direct program expenditures for Administrative Costs		
	182	SuSi - Program Regulatory Asset	XXX	
	131	Cash		XXX
R2		To defer direct program expenditures for Billed SuSi Costs from Administrator		
	182	SuSi - Program Regulatory Asset	XXX	
	131	Cash		XXX
R3		To record the monthly SuSi revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R4		To record interest on any over/ under recovered balance.		
	182	SuSi Program Regulatory Asset	XXX	
	431	Interest Expense		XXX
	431	Interest Expense	XXX	
	254	SuSi Program Regulatory Liability		XXX
R5		To record any over/ under recovery.		
	182	SuSi Program Regulatory Asset	XXX	
	908	Customer Assistance Expenses	XXX	XXX
	254	SuSi Program Regulatory Liability		XXX

**APPENDIX A-CA/EEE/EEE Ext/EEEXII/EE17/CEF-EE
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PUBLIC SERVICE ELECTRIC AND GAS Minimum Filing Requirements – Carbon Abatement, Energy Efficiency Economic Stimulus, Extension , Extension II, Energy Efficiency 2017 and Clean Energy Future - Energy Efficiency Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
1. Direct employment impacts, including a breakdown by sub-program	Not Applicable
2. A monthly revenue requirement calculation based on program expenditures, showing the actual monthly revenue requirement for each of the past twelve months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation.	Schedule SS-CA-2E, Schedule SS-CA-2G , Schedule SS-EEE-2E, Schedule SS-2G, Schedule SS-EEE Ext.-2E, Schedule SS-EEE Ext-2G, Schedule SS-EEEXII-2E, Schedule SS-EEEXII-2G; Schedule SS-EE17-2E, Schedule SS-EE17-2G; Schedule SS-CEF-EE-2E, Schedule SS- CEF-EE-2G
3. For the review period, actual revenues by month recorded under the programs.	Schedule SS-CA-3E, Schedule SS-CA-3G, Schedule SS-EEE-3E, Schedule SS-EEE-3G, Schedule SS-EEE Ext.-3E, Schedule SS-EEE Ext-3G, Schedule SS-EEEXII-3E, Schedule SS-EEEXII-3G; Schedule SS-EE17-3E, Schedule SS-EE17-3G; Schedule SS-CEF-EE-3E, Schedule SS- CEF-EE-3G
4. Monthly beginning and ending clause balances, as well as the average balance net of tax for the actual and forecast period.	Schedule SS-CA-3E, Schedule SS-CA-3G, Schedule SS-EEE-3E, Schedule SS-EEE-3G, Schedule SS-EEE Ext.-3E, Schedule SS-EEE Ext-3G, Schedule SS-EEEXII-3E, Schedule SS-EEEXII-3G; Schedule SS-EE17-3E, Schedule SS-EE17-3G; Schedule SS-CEF-EE-3E, Schedule SS- CEF-EE-3G
5. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate.	WP-SS-GPRC-2.xlsx
6. The interest expense to be charged or credited to ratepayers each month.	Schedule SS-CA-3E, Schedule SS-CA-3G, Schedule SS-EEE-3E, Schedule SS-EEE-3G, Schedule SS-EEE Ext.-3E, Schedule SS-EEE Ext.-3G, Schedule SS-EEEXII-3E, Schedule SS-EEEXII-3G Schedule SS-EE17-3E, Schedule SS-EE17-3G; Schedule SS-CEF-EE-3E, Schedule SS- CEF-EE-3G

APPENDIX A-CA/EEE/EEE Ext/EEEXII/EE17/CEF-EE
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PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Carbon Abatement, Energy Efficiency Economic Stimulus, Extension , Extension II, Energy Efficiency 2017 and Clean Energy Future - Energy Efficiency Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
7. A schedule showing budgeted versus actual program costs by the following categories: administrative (all utility costs), marketing/sales, training, rebates/incentives, including inspections and quality control, program implementation (all contract costs), evaluation, and any other costs.	Schedule KR-CA-2, Schedule KR-EEE-2 Schedule KR-EEE Ext.-2, Schedule KR-EEEXII-2, Schedule KR-EE17-2; Schedule KR-CEF-EE-2
8. The monthly journal entries relating to regulatory asset and O&M expenses for the actual review period.	Schedule P-1
9. Supporting details for all administrative costs included in the revenue requirement.	WP-KR-CA-1.xlsx; W WP-KR-EEE 1-xlsx WP-KR-EEE Ext-1.xlsx; WP-KR-EEEXII-1.xlsx; WP-KR-EE17-1.xlsx; WP-KR-CEF-EE-1.xlsx
10. Information supporting the carrying cost used for the unamortized costs.	WP-SS-GPRC-2.xlsx
11. Number of program participants, including a breakdown by sub-program.	Schedule KR-CA-3, Schedule KR-EEE-3 Schedule KR-EEE Ext-3, Schedule KR-EEEXII-3, Schedule KR-EE17-3, Schedule KR-CEF-EE-3
12. Estimated demand and energy savings, including a breakdown by sub-program.	Schedule KR-CA-4E, Schedule KR-CA-4G Schedule KR-EEE-4E, Schedule KR-EEE-4G, Schedule KR-EEE Ext-4E, Schedule KR-EEE Ext-4G; Schedule KR-CA-5E, Schedule KR-CA-5G; Schedule KR-EEE-5E, Schedule KR-EEE-5G, Schedule KR-EEE Ext-5E, Schedule KR-EEE Ext-5G, Schedule KR-EEEXII-5E, Schedule KR-EEEXII-5G; Schedule KR-EE17-5E, Schedule KR-EE17-5G; Schedule KR-CEF-EE-5E, Schedule KR- CEF-EE -5G
13. Emissions reductions from the Program, including a breakdown by sub-program.	Schedule KR-CA-6, Schedule KR-EEE-6, Schedule KR-EEE Ext-6, Schedule KR-EEEXII-6, Schedule KR-CA-7, Schedule KR-EEE-7, Schedule KR-EEE Ext-7, Schedule KR-EEEXII-7; Schedule KR-EE17-7; Schedule KR-CEF-EE-7
14. Estimated free ridership and spillover.	N/A

**APPENDIX A-CA/EEE/EEE Ext/EEEXII/EE17/CEF-EE
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PUBLIC SERVICE ELECTRIC AND GAS Minimum Filing Requirements – Carbon Abatement, Energy Efficiency Economic Stimulus, Extension , Extension II, Energy Efficiency 2017 and Clean Energy Future - Energy Efficiency Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
15. Participant costs (net of utility incentives), including a breakdown by sub-program.	Schedule KR-CA-8, Schedule KR-EEE-8, Schedule KR-EEE Ext-8, Schedule KR-EEEXII-8; Schedule KR-EE17-8; Schedule KR-CEF-EE-8
16. Results of program evaluations, including a breakdown by sub-program.	None to Date

APPENDIX A - S4A – S4AE – S4AEII

PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Solar 4 All, Solar 4 All Extension, Solar 4 All Extension II Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
1. A monthly revenue requirement calculation based on program expenditures, showing the actual monthly revenue requirement for each of the past twelve months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation.	Schedule SS-S4A-2, Schedule SS-S4AE-2, Schedule SS-S4AEII-2
2. For the review period, actual revenues by month recorded under the programs.	Schedule SS-S4A-3; Schedule SS-S4AE-3; Schedule SS-S4AEII-3
3. Monthly beginning and ending clause balances, as well as the average balance net of tax for the 12-month period.	Schedule SS-S4A-3 Schedule SS-S4AE-3 Schedule SS-S4AEII-3
4. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate.	WP-SS-GPRC-2.xlsx
5. The interest expense to be charged or credited to ratepayers each month.	Schedule SS-S4A-3, Schedule SS-S4AE-3, Schedule SS-S4AEII-3,
6. A schedule showing budgeted versus actual program costs and revenues.	Schedule KR-S4A-7, Schedule KR-S4AE-7, Schedule KR-S4AEII-7
7. The monthly journal entries relating to regulatory assets and O&M expenses for the 12 month review period.	Schedule P-1
8. Supporting details for all administrative costs included in the revenue requirement.	WP-KR-S4A-1.xlsx, WP-KR-S4AE-1.xlsx, WP-KR-S4AEII-1.xlsx
9. Information supporting the carrying cost used for the unamortized costs.	Schedule SS-S4A-3, Schedule SS-S4AE-3, Schedule SS-S4AEII-3, WP-SS-GPRC-3.xlsx
10. Number of solar systems install, including a breakdown by Segment.	Schedule KR-S4A-1, Schedule KR-S4AE-1, Schedule KR-S4AEII-1,
11. Total capacity of solar systems install, including a breakdown by Segment.	Schedule KR-S4A-2, Schedule KR-S4AE-2, Schedule KR-S4AEII-2
12. Estimated kWhs generated by the solar systems, including a breakdown by Segment.	Schedule KR-S4A-4, Schedule KR-S4AE-4, Schedule KR-S4AEII-4
13. Scheduled installations by quarter.	Schedule KR-S4A-3, Schedule KR-S4AE-3, Schedule KR-S4AEII-3

APPENDIX A - S4A – S4AE – S4AEII

14. Emissions reductions from the Program, including a breakdown by Segment.	Schedule KR-S4A-6, Schedule KR-S4AE-6, Schedule KR-S4AEII-6
15. Number of SRECs received under the Program, including a breakdown by Segment.	Schedule KR-S4A-5, Schedule KR-S4AE-5, Schedule KR-S4AEII-5
16. Net revenues received from sales of SRECs for the 12-month review period.	Schedule SS-S4A-2, Schedule SS-S4AE-2, Schedule SS-S4AEII-2
17. Net revenues received from sales of energy or capacity from the Solar Systems in the PJM markets for the 12-month review period.	Schedule SS-S4A-2 Schedule SS-S4AE-2 Schedule SS-S4AEII-2
18. A narrative description of issues and problems that have arisen regarding the Program, if any, along with an action plan to address them.	Attachment A

APPENDIX A - SLII - SLIII

PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Solar Loan II - Solar Loan III Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
1. A monthly revenue requirement calculation based on program expenditures, showing the actual monthly revenue requirement for each of the past twelve months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation.	Schedules SS-SLII-2, Schedules SS-SLIII-2 and SS-SLIII-2a
2. For the review period, actual revenues by month recorded under the programs.	Schedule SS-SLII-3, Schedule SS-SLIII-3
3. Monthly beginning and ending clause balances, as well as the average balance net of tax for the 12-month period.	Schedule SS-SLII-3, Schedule SS-SLIII-3
4. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate.	WP-SS-GPRC-2.xlsx
5. The interest expense to be charged or credited to ratepayers each month.	Schedule SS-SLII-3, Schedule SS-SLIII-3
6. A schedule showing budgeted versus actual program costs and revenues.	N/A
7. The monthly journal entries relating to capital and regulatory assets and O&M expenses for the 12 month review period.	Schedule P-1
8. Supporting details for all administrative costs included in the revenue requirement.	Schedule KR-SLII-3, Schedule KR-SLIII-3
9. Information supporting the carrying cost used for the unamortized costs.	Schedule SS-SLII-3, Schedule SS-SLIII-3
10. Number of loans closed, including a breakdown by Segment.	Schedule KR-SLIII-4, Schedule KR-SLIII-4
11. Total capacity of solar systems for which loans have been closed, including a breakdown by Segment.	Schedule KR-SLII-5, Schedule KR-SLIII-5
12. Estimated kwhs generated by the solar systems for which loans have been closed, including a breakdown by Segment.	Schedule KR-SLII-6, Schedule KR-SLIII-6
13. Number of loans closed by quarter.	Schedule KR-SLII-7, Schedule KR-SLIII-7
14. Emissions reductions from the Program, including a breakdown by Segment.	Schedule KR-SLII-8, Schedule KR-SLIII-8
15. Number of SRECs received under the Program, including a breakdown by Segment	Schedule KR-SLII-9, Schedule KR-SLIII-9
16. Net revenues received from sales of SRECs for the actual and forecast period.	Schedule SS-SLIII-3
17. A narrative description of issues and problems that have arisen regarding the Program, if any, along with the action plan to address them.	Attachment B

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 Energy
7 Solutions for Public Service Electric and Gas Company (“PSE&G” or the “Company”). I have
8 primary management and oversight responsibility for the design, planning and operations of
9 renewable energy, electric vehicles, energy storage and energy efficiency programs. My
10 credentials are included as Schedule KR-1. The purpose of this testimony is to support the
11 Company’s request for recovery of costs incurred implementing the following programs:
12 PSE&G’s Solar 4 All[®] (“S4A”) Program; Solar 4 All Extension (“S4AE”) Program; Solar 4 All
13 Extension II (“S4AEII”) Program; Solar Loan II (“SLII”) Program; Solar Loan III (“SLIII”) Program;
14 Energy Efficiency Economic Stimulus (“EEE”) Program; Energy Efficiency Economic
15 Extension (“EEE Ext”) Program; Energy Efficiency Economic Extension II (“EEEXII”) Program;
16 Energy Efficiency 2017 (“EE 2017”) Program; and Clean Energy Future – Energy Efficiency
17 Program (“CEF-EE”). The Programs are described in greater detail below.

18 **SOLAR 4 ALL PROGRAM**

19 **A. Solar 4 All Program Description**

20 As approved by Board Order dated August 3, 2009 in Docket No. EO09020125,
21 the total size of the Program is 80 MW-dc¹ and the Company’s investment was estimated to be
22 approximately \$514.6 million. The S4A Program consists of two segments: Segment 1, which is
23 comprised of three sub-segments: (i) Segment 1a (25 MW) for solar systems installed on PSE&G-
24 owned sites; (ii) Segment 1b (10 MW) for solar systems installed on third-party sites; and (iii)

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

1 Segment 1c (5 MW) for solar systems installed on sites in municipalities that host Urban Enterprise
2 Zones (“UEZs”), including publicly-owned sites; and Segment 2 (40 MW), where PSE&G has
3 installed small distributed solar systems on utility and street light poles in its service territory.

4 Program features established at the outset of the S4A Program included: PSE&G
5 will own the solar systems; PSE&G will sell the energy generated by the systems into the
6 appropriate PJM wholesale market, and the proceeds of those sales will be used to reduce the
7 revenue requirements of the program; PSE&G will sell the Solar Renewable Energy Certificates
8 (“SRECs”) generated by each project and use the net proceeds to reduce the program revenue
9 requirement; and PSE&G will return Investment Tax Credit (“ITC”) benefits it receives to
10 customers in accordance with Federal income tax law.

11 On April 27, 2011, PSE&G received approval from the BPU to transfer 10 MW
12 from Segment 1a to Segment 1b.

13 On April 12, 2012, the BPU issued an Order granting PSE&G a limited conditional
14 waiver of N.J.A.C. 14:5-2.1(a)3, allowing the Company to install solar units in the neutral space
15 on utility poles and permitting it to continue its efforts to complete Segment 2 of the S4A Program.

16 **B. Solar 4 All Program Status**

17 As of March 31, 2024, 40 MW are in-service for Segment 1, and 35.2 MW are in-
18 service for Segment 2. The status of each segment and sub-segment is described in more detail
19 below.

20 As referenced above, the estimated investment for the initial build out of the
21 Program was \$514.6 million. Through PSE&G’s competitive procurement processes and the
22 Company’s prudent cost management efforts, the total initial investment for the S4A Program was
23 \$466 million, representing a savings of over 9%.

ATTACHMENT A

1 Segment 1a Results - A total of 10 projects with a cumulative capacity of 16 MW
 2 were built and are in-service in this segment. The following table shows the size of each project
 3 and the name of the Engineering Procurement and Construction (“EPC”) contractor utilized.

Site	Municipality	EPC Contractor	System Size MW
Linden	Linden	Advanced Solar Products	3.197
Yardville	Hamilton	American Capital Energy	4.302
Silver Lake	Edison	JF Creamer	2.018
Trenton	Trenton	SunEdison	1.264
Central Division HQ	Somerset	Solis	0.916
Edison Training & Development Center	Edison	Henkels & McCoy	0.712
Thorofare	West Deptford	SunEdison	0.720
Hackensack	Hackensack	JF Creamer	1.051
Metro HQ	Clifton	Adema Technologies	0.733
Southern Division HQ	Moorestown	Vanguard Energy Partners	1.072

ATTACHMENT A

1 Segment 1b Results - A total of eight projects with a cumulative capacity of 18.6
 2 MW were built and are in service in this segment. The following table shows each of the Segment
 3 1b projects and the name of the EPC contractor utilized for these projects.

Site	Municipality	EPC Contractor	System Size MW
CPP Bayonne	Bayonne	Advanced Solar Products	1.746
Matrix – Stults Rd	South Brunswick	Pro-Tech	2.981
Rider	Lawrenceville	Alteris	0.739
Mill Creek	Burlington	Juwi	3.822
NJMC/Kearny Landfill	Kearny	SunDurance	3.001
Summit Associates	Edison	Advanced Solar Products	2.224
BlackRock-Matrix	South Brunswick	Pro-Tech	2.970
Food Bank	Hillside	Mercury	1.073

4
 5 Segment 1c Results - PSE&G sought interest from various potential host sites in
 6 municipalities that host UEZs. PSE&G qualified the potential sites and selected five schools in
 7 Newark and two warehouses in Perth Amboy. A cumulative solar capacity of 5.4 MW was built
 8 and is in service in this segment. The following table shows each of the Segment 1c projects and
 9 the name of the EPC contractor utilized for these projects.

Site	Municipality	EPC Contractor	System Size MW
Barringer High School	Newark	Mercury	0.647
New Central High School	Newark	LB Electric	0.501
Camden Street Elementary School	Newark	ALM Electric	0.914
Camden Street Middle School			
Park Elementary School	Newark	Mercury	0.510
Matrix Buildings A and B	Perth Amboy	enXco	2.859

1 A summary of all Segment 1 projects installed is contained in Schedule KR-S4A-
2 1. A summary of the capacity of Solar Systems installed in Segment 1 is contained in Schedule
3 KR-S4A-2, and the Actual Installations by Quarter is shown in Schedule KR-S4A-3.

4 Segment 2 Results - The initial installation and build-out phase for Segment 2 was
5 completed on December 31, 2013. At that point, PSE&G began commissioning the entire system
6 and transitioned to operational activities for operating and maintaining the pole attached solar
7 system. For the month of March 2024, the average number of units reporting daily and recording
8 revenue was 154,600, and the maximum number on any given day for the month was 155,007.

9 A summary of all Segment 2 activity is contained in Schedule KR-S4A-1. A
10 summary of the capacity of Solar Systems installed in Segment 2 is contained in Schedule KR-
11 S4A-2, and the Actual Installations by Quarter are shown in Schedule KR-S4A-3.

12 **Operations & Maintenance – Segment 1**

13 PSE&G competitively bid the centralized solar facilities’ host monitoring system
14 in March 2022. Following the competitive bid PSE&G awarded and entered into a second five-
15 year contract with AlsoEnergy, with a term of January 1, 2023 through December 31, 2027. The
16 AlsoEnergy platform enables PSE&G to monitor the operation of all solar facilities through the
17 use of industry best practice technology; *i.e.*, in-field sensors and communication equipment that
18 transmits data to a web-based platform. The monitoring platform allows alerts to be issued to
19 assist with troubleshooting efforts. This platform also allows for plant diagnostics and analysis to
20 assess performance of the solar generators. The AlsoEnergy monitoring platform covers all the
21 centralized solar facilities associated with Solar 4 All Segment 1, Solar 4 All Extension, and Solar
22 4 All Extension II programs (the “Centralized Solar Facilities”).

1 PSE&G contracts for O&M services that include performing scheduled
2 maintenance on solar equipment, responding to monitoring system alerts related to operation and
3 performance of equipment, coordinating and performing equipment repairs, and completing other
4 maintenance related tasks as needed. O&M services cover all the Centralized Solar Facilities.
5 PSE&G awarded a five-year O&M service contract to QE Solar that commenced in August 2021
6 following a competitive bid.

7 PSE&G awarded a five-year landscaping contract to Spooky Brook Landscaping
8 that commenced in May 2022, after services were competitively bid. Landscaping services
9 primarily include cutting grass, maintaining shrubs, fence maintenance / repairs, erosion control,
10 picking up debris on the site, and snow removal as required for safe operations. Landscaping
11 services cover all Centralized Solar Facilities.

12 Verizon was awarded a five-year camera solution contract for all Centralized Solar
13 Facilities in March 2019 following a competitive bid. The camera solution contract was extended
14 to December 2026 following PSE&G Master Service Agreement with Verizon. Verizon
15 maintained service prices received through the competitive bid in 2019 to the extended contract
16 period ending December 2026. Cameras are utilized to remotely view sites for safety and to
17 investigate solar facility performance issues without dispatching resources.

18 PSE&G has insurance coverage on the Programs' Centralized Solar Facilities to
19 provide property, business interruption, and liability coverage.

20 **Operations & Maintenance – Segment 2**

21 Petra assigned its PSE&G host monitoring and network operations center services
22 contract to GMUNU. Two former Petra executives established GMUNU to take over the PSE&G

1 contract and continue the knowledge transfer to allow PSE&G to operate the system independently
2 after the five-year contract ends for the remaining life of the program.

3 GMUNU's host monitoring platform has been transitioned to a new PSE&G cloud-
4 based system. GMUNU continues to provide network operations center services for Segment 2
5 utilizing the new platform.

6 As a result of a competitive bidding process, Riggs Distler ("Riggs") was awarded
7 a five-year operations and maintenance (O&M) agreement, with a term of August 1, 2022 through
8 July 31, 2027. Services include warehousing and electrical overhead line crews to troubleshoot
9 and repair the pole attached solar units and the aggregator communication units. Services also
10 include equipment removals, replacements, and relocations as directed by PSE&G to address
11 requests by third party stakeholders (e.g., Verizon and construction workers). Data records for all
12 field activities are captured utilizing PSE&G integrated systems that are linked to the new hosting
13 platform. Utilizing PSE&G integrated systems reduces data file transfers, data errors, and the time
14 to incorporate field transactions and system changes in the host monitoring database.

15 Through a combination of data collected via revenue-grade meters on units located
16 throughout the PSE&G electric service territory and the data collected through AT&T's wireless
17 communication system, the Segment 2 program receives revenue from energy and SREC sales as
18 further described in this testimony.

19 The Segment 2 Pole Attached Solar Program is the first and largest of its kind in
20 the United States, spanning 2,600 square miles, and the only pole attached system existing at this
21 scale. The system is dynamic and continues to change as a result of aging equipment, as well as
22 the removal, relocation, and installation of utility poles, and other reasons including but not limited

1 to road widening, customer new construction and/or demolition, distribution upgrades, pole
2 vehicular hits, and Verizon or cable company requests.

3 The S4A team conducts daily analysis of the pole attached solar system to detect
4 significant anomalies, track performance, and identify trends. The Company has dedicated internal
5 resources to analyze and manage the operation of the system utilizing information captured and
6 contained in databases. Weekly meetings are held with key stakeholders² to discuss the system’s
7 performance, collaborate on solutions and develop action plans going forward.

8 Working with these stakeholders to develop a better understanding of the dynamic
9 nature of the electric distribution system and the pole attach solar fleet, the S4A team has
10 developed cost effective business processes to identify and address non-functioning solar units and
11 communication equipment. As an example, due to intermittent solar unit communications, the
12 S4A team learned to delay repair crews and perform greater system analytics rather than quickly
13 dispatching field O&M vendors on unnecessary pole troubleshooting visits. Additionally, based
14 upon identified trends and experience, S4A resources perform quality control analyses to reconcile
15 databases, maximize the number of solar units communicating, and capture and monetize energy
16 generation.

17 **Site Leases**

18 PSE&G has entered into 16 site lease agreements for all sites under Segments 1b
19 and 1c of the program for the use of land and roof space, as applicable, for the installation and
20 operation of solar electric generating facilities. These site leases provide a rental payment to host
21 sites during the construction period and for a twenty-year period starting from the commercial
22 operation date.

² Key stakeholders include GMUNU, PSE&G’s Geographical Information Systems (“GIS”) group, Riggs Distler, and the PSE&G S4A team.

1 PSE&G entered into a ten-year warehouse lease which commenced in October
2 2021, and ends December 2031 associated with the Segment 2 program. The leased space is used
3 by the O&M contractor to dispatch crews to perform field work, house solar units and components,
4 test, inspect, and perform equipment repairs. Riggs subleases this space as part of the O&M
5 service agreement.

6 **Energy Sales**

7 A total of \$1,721,588 in energy sales revenue has been generated by the program
8 for the twelve-month review period. As previously approved in a prior GPRC filing, PSE&G has
9 discontinued its participation in the PJM capacity market for all S4A facilities and programs
10 beginning with the 2020-2021 Energy Year. Please see Schedule KR-S4A-8 for the monthly
11 energy revenue for the twelve-month review period.

12 **Energy Generated**

13 A total of 79,609 MWh have been generated for the period April 1, 2023 through
14 March 31, 2024. Schedule KR-S4A-4 shows the actual generation through March 31, 2024 and
15 estimated kWh generation for future periods by segment.

16 **SRECs Received Under the Program**

17 A total of 78,234 SRECs have been issued for generation for the period April 1,
18 2023 through March 31, 2024. Schedule KR-S4A-5 shows the SRECs received under the Program
19 by Energy Year.

20 **SRECs Auctioned Under the Program**

21 During the twelve-month review period, five SREC auctions were held. A total of
22 78,234 Solar 4 All SRECs were auctioned for total net revenue from sales of \$16,672,649. The

1 net proceeds of these auctions are credited to customers. Please see Schedule KR-S4A-8 for a
2 summary of the Solar 4 All SREC auction activity from April 1, 2023 through March 31, 2024.

3 **Emission Reductions**

4 Schedule KR-S4A-6 shows the estimated emissions reductions by segment under
5 the Program.

6 **Reporting**

7 PSE&G began filing monthly capacity reports in December 2009. PSE&G has
8 continued to submit these reports on a monthly basis.

9 **C. Solar 4 All Expenses**

10 The total Solar 4 All expenses in this filing are based upon actual costs for the
11 period October 1, 2023 through March 31, 2024, and forecasted costs through September 30, 2025.
12 The total operating expenses for the period October 1, 2023 through March 31, 2024 for Segment
13 1 and Segment 2 are contained in Schedule KR-S4A-7. Additional detail, including forecasted
14 costs through September 2025, is also contained in Schedule KR-S4A-7.

15 **D. Issues & Discussion**

16 **Segment 2 Host Monitoring Platform**

17 The pole attached solar system utilizes an aging information system to manage and
18 store data utilized in processing solar generation information for the sale of energy and SRECs.
19 The skills and technology to maintain this aging information system has become scarce, and that
20 increased the risk to operate the system efficiently. PSEG IT Solutions, leveraging existing
21 Company technologies and resources, developed and implemented a new and robust application
22 platform that is reliable and scalable to the needs of the pole attached solar system over the

1 remaining life of the program. PSE&G consulted with and utilized GMUNU’s technical expertise
2 to develop the new application platform. The new application platform has been fully transitioned.

3 **Hackensack Station Upgrade**

4 Due to the 69kV upgrade of the Hackensack Substation, which is adjacent to the
5 Hackensack solar facility, a small portion of the solar facility has been temporarily taken out of
6 service during the upgrade. Panels representing 12.2 kW-dc of the 1.051 MW-dc facility (<2%)
7 will be removed. The 69kV project will pay for the removal and reinstallation of the impacted
8 solar panels, and will compensate the Solar 4 All Program for the lost revenues. The project started
9 in June 2021 and was expected to be completed by September 2023. Due to permitting delays, the
10 project is now expected to be completed during the third quarter of 2024.

11 **Inverter Replacements**

12 PSE&G, working with an outside engineering firm, is evaluating alternative
13 inverter replacement options for units that have failed at the following roof mounted solar
14 facilities: Barringer High School, Camden Street Schools, New Central High School, Food Bank,
15 Matrix A and B, and Summit Associates. As of March 31, approximately 22% of inverters
16 installed between 2016 and 2019 have failed. The inverter manufacturer HiQ is insolvent.

17 **Trenton Solar Break-ins and Burglary**

18 The Trenton Solar facility experienced multiple break-ins and solar string wire theft
19 starting in June 2023 with the last incident occurring in January 2024. The solar string wire theft
20 impacted four of the 39 inverters at the site. The solar facility property is located next to Route 1
21 and the break-ins have occurred along this fence line; working with PSEG Corporate Security
22 measures were implemented over the past 9 months. Additional security measures today include
23 razor-wire along the Route 1 fence line, overhead spotlights illuminating this portion of fence, and

1 a remote security camera with motion detection sensors connected to a 24/7/365 dispatch center.
2 The dispatch center will contact local police to respond to camera and motion activation. PSE&G
3 has not experienced a break in since these measures were installed in March 2024.

4 **Segment 2 SREC Roll-Off**

5 The pole attached solar system sells energy into PJM's wholesale energy market
6 through 50 sample sites. NJCEP coordinated with PJM GATS to utilize these 50 sample sites to
7 register SRECs. The 50 sample sites received NJCEP certificate numbers from 2009 to 2011,
8 however, the completion of the build out of the rest of the pole attached system was not completed
9 until December 31, 2013. PJM GATS utilizes the NJCEP certification dates to track the 15-year
10 life of SRECs, and this does not reflect the actual buildout of the system. PSE&G has provided the
11 BPU with reports that detail the actual number and dates of each individual attachment. Simply
12 utilizing the 50-sample site registration date would undervalue the pole attached SREC revenues
13 for solar panels installed after the registration dates of the 50 sample sites. To maximize revenues
14 for the benefit of customers, rather than calculating the 15-year SREC life based on the registration
15 dates of the sample sites, PSE&G recommends calculating the 15-year SREC life based on the
16 actual installation dates of the pole attached solar system by prorating the percentage of solar
17 panels installed over the period of 2009 (Energy Year 2010) to December 2013 (Energy Year
18 2014).

19 Since the pole attached solar system reduces in size year over year for reasons
20 described above, PSE&G recommends separating generation between SREC and Class 1 RECs as
21 follows:

Installed Capacity Percentage	
Energy Year	Installed
EY-2010	14.6%
EY-2011	37.2%
EY-2012	24.7%
EY-2013	23%
EY-2014	0.5%

SREC Roll-off Percentage		
Energy Year	SREC	Class 1 REC
EY-2026	85.4%	14.6%
EY-2027	48.2%	51.8%
EY-2028	23.5%	76.5%
EY-2029	0.5%	99.5%
EY-2030	0%	100%

1

2 PSE&G will coordinate meetings with NJCEP and PJM GATS to communicate the best path
3 forward for handling the roll-off of SRECs associated with the pole attached solar system.

4

SOLAR 4 ALL EXTENSION PROGRAM

A. Solar 4 All Extension Program Description

5

6 As approved by Board Order dated May 31, 2013 in Docket No. EO12080721, the
7 total size of the S4AE Program is 45 MW, and the Company's investment was estimated to be
8 approximately \$247.2 million. Through PSE&G's competitive procurement processes and the
9 Company's prudent cost management efforts, the initial investment for the Program was
10 approximately \$134.4 million, representing a savings of approximately 45%.

11

12 The S4AE Program consists of four segments: Segment A, which is 42 MW and
13 consists of solar systems with a minimum size of 1 MW built on landfills or brownfields; Segment
14 B is for Underutilized Governmental Facilities; Segment C is for Grid Security or Storm
15 Preparedness ("Grid Security") projects; and Segment D is for Innovative Parking Lot
16 applications. Segments B, C and D are collectively referred to as the "Pilots". Each Pilot segment
17 is sized at 1 MW and each project has a minimum project size of 100 kW.

17

18 PSE&G has the flexibility to move capacity between the Pilots only. PSE&G may
19 increase the landfills/brownfields Segment by up to 3 MW, but may not reduce solar on
landfills/brownfields to increase the size of another Pilot Segment. For solar on

1 landfills/brownfields, PSE&G has sought Board certification of project locations pursuant to the
2 Board’s Order implementing the Solar Act of 2012, N.J.S.A. 48:3-87 (t), by submitting an
3 application to the Board for New Jersey Department of Environmental Protection (“NJDEP”)
4 review and approval by the Board.

5 Project developers were hired through a competitive bid process to provide the
6 engineering, permitting, procurement, and construction services required to develop the projects.
7 Prevailing wages are required, and preference is given to New Jersey providers.

8 For the Pilots, PSE&G conducted a solicitation requesting proposals that meet the
9 objectives and criteria of each Pilot/demo segment. PSE&G reserved the right to reject any or all
10 proposals that, in its view, do not meet the segment’s objectives and criteria.

11 Upon the final acceptance of a proposal, PSE&G negotiated a contract with the
12 developers to build the solar systems. PSE&G then submitted a Project Award Selection
13 assessment and evaluation to Board Staff and Rate Counsel for review.

14 PSE&G and a host site owner then enter into a suitable agreement (“Lease”)
15 containing typical terms and conditions including rent payments, insurance, indemnifications,
16 owner responsibility for pre-existing site conditions, and access. All Leases between PSE&G and
17 the site owner have a 20-year term, unless applicable law requires a shorter term, and may contain
18 options to extend the term as negotiated by the parties.

19 Other features established at the outset of the S4AE Program included: PSE&G will
20 own the solar systems; PSE&G will sell the energy generated into the appropriate PJM market,
21 and the proceeds of those sales will be used to reduce the revenue requirements of the Program;
22 PSE&G will sell the SRECs generated by each project and use the net proceeds to reduce the

1 program revenue requirement; and PSE&G will return ITC benefits it receives to customers in
 2 accordance with Federal income tax law.

3 **B. Solar 4 All Extension Program Status**

4 Segment A Status – Four landfill solar projects have been placed into service
 5 fulfilling the 42 MW Segment A capacity. The four projects are Kinsley, Parklands, L&D, and
 6 ILR.

Site	Location	In-Service	Size (MWdc)
Kinsley Landfill	Deptford	December 2014	11.18
Parklands Landfill	Bordentown	December 2014	10.14
L&D Landfill	Mount Holly	December 2015	12.03
ILR Landfill	Edison	December 2016	7.75

7
 8 Pilot Status - In November 2013, PSE&G issued requests for information for the
 9 three pilot segments.

10 For the Underutilized Governmental Facilities segment, PSE&G requested
 11 municipalities and other governmental entities to submit proposed sites for qualifying pilots, but
 12 no qualifying applications were received. The Underutilized Governmental Facility segment’s
 13 capacity was reallocated between the other two segments.

14 In April 2014, PSE&G issued RFPs for both the Innovative Parking Lot and Grid
 15 Security segments. PSE&G received 10 bids for the Innovative Parking Lot segment and 10 bids
 16 for the Grid Security segment. All of the Innovative Parking Lot bids were rejected primarily due
 17 to cost, uncertainty about the host site, or poor site conditions. This segment’s capacity was
 18 reallocated to the Grid Security / Storm Preparedness segment.

1 PSE&G developed three Grid Security / Storm Preparedness projects from the April
2 2014 RFP, described below, with a total solar capacity of 2 MW.

3 Hopewell Central Valley High School - The Hopewell Central Valley High School
4 Grid Security / Storm Preparedness facility located in Hopewell Township, NJ has a solar capacity
5 of 876 kW combined with a battery storage capacity of 444 kWh. The solar and battery system
6 will disconnect from the grid during a prolonged power outage and function as a micro-grid to
7 energize a portion of the high school. The high school will be utilized as a community
8 warming/cooling station during prolonged power outages. The site was interconnected to the
9 electric grid in December 2015 and is fully operational, including its batteries.

10 Cooper Hospital – The Cooper Hospital Grid Security / Storm Preparedness project
11 located in Camden, NJ has a solar capacity of 218 kW combined with a battery storage capacity
12 of 200 kWh. The solar and battery system will provide backup power during prolonged power
13 outages to refrigerators that store vital pediatric medicines. The site was interconnected to the
14 electric grid in September 2016, and is fully operational including its batteries.

15 Caldwell Wastewater Treatment Facility – The Caldwell Wastewater Treatment
16 Facility Grid Security / Storm Preparedness project located in West Caldwell, NJ has a solar
17 capacity of 896 kW combined with a battery storage capacity of 1,000 kWh. The solar and battery
18 system will work in conjunction with on-site generators to provide backup power to the wastewater
19 treatment facility during prolonged outages. The solar and battery system will extend the
20 generators’ operating duration on a single tank of fuel by off-setting the load placed on the
21 generator. The solar facility was placed into service in December 2016. The battery system was
22 upgraded and installed in May 2024, please see details below in “Issues & Discussions” section.

1 PSE&G released a second Grid Security / Storm Preparedness solicitation in June
2 2015 to complete the 1 MW of remaining available Program capacity. After review of the 14
3 projects submitted, two projects were selected to fulfill the 1 MW of remaining available capacity.

4 Pennington DPW – The Pennington DPW Grid Security / Storm Preparedness
5 project located in the Borough of Pennington provides a solar capacity of 403 kW combined with
6 a battery storage capacity of 570 kWh. The solar facility was placed into service in December
7 2017, and the battery system was placed into service in February 2018. The solar and battery
8 systems are fully operational and provide backup power to Pennington’s Department of Public
9 Works facility in the event of a prolonged outage supporting building operations and gas refueling
10 pumps for vehicles.

11 Highland Park – The Highland Park Grid Security / Storm Preparedness project
12 located in Highland Park provides a solar capacity of 605 kW and is located on a landfill site
13 adjacent to a 4 kV circuit making it an ideal candidate to study and develop methods to reduce the
14 impact of solar power on the distribution grid. Since the circuit capacity of a 4 kV line is low, a
15 relatively small solar facility can be utilized to study the impact solar has on a circuit, and how the
16 integration of a battery system with advanced inverter technologies can be used to reduce these
17 impacts. The solar and battery systems were placed in service in December 2019 and have
18 received all operating permits and certificates to sell SRECs generated from the site.

19 A summary of all projects installed is contained in Schedule KR-S4AE-1. A
20 summary of the capacity of all Solar Systems installed is contained in Schedule KR-S4AE-2, and
21 the Actual and Scheduled Installations by Quarter is shown in Schedule KR-S4AE-3.

Operations & Maintenance

1
2 Kinsley, Parklands, L&D, ILR, Hopewell, Cooper, Caldwell, Pennington, and
3 Highland Park are in service and operating. The facilities are monitored through the AlsoEnergy
4 portal in a similar manner as the Solar 4 All Segment 1 centralized solar facilities. In addition,
5 these sites were included in the competitive O&M bid and will be maintained under the same terms
6 and conditions as Solar 4 All Segment 1 centralized solar facilities. These sites are included in the
7 centralized O&M and landscaping services bid mentioned above. The sites are insured along with
8 the portfolio of solar facilities mentioned above in Solar 4 All Segment 1. Cellular wireless
9 networks and cameras were updated to Verizon Wireless's 4G networks as described above for
10 the Solar 4 All Segment 1 centralized solar facilities.

11 Fractal Energy Storage Consultants was awarded a five-year contract to be the
12 market integrator / storage system operator in August 2020 following a competitive bid for solar
13 plus energy storage systems. The market integrator / storage system operator services are to i)
14 enable storage assets to be remotely operated, ii) operate the storage assets in conformance with
15 manufacturer's warranties, iii) implement storm preparedness operating procedures, and iv)
16 monitor the performance and lifecycle of the storage media.

Site Leases

17
18 PSE&G has entered into nine site lease agreements under the Landfill/Brownfield
19 and Pilot segments for the use of land and roof space, as applicable, for the installation of all solar
20 electric generating facilities. These site leases provide a rental payment to host sites during the
21 construction period and for a 20-year period starting from the commercial operation date. The
22 table below lists the sites with lease agreements:

Site	Property Owner	System Size MW
Kinsley Landfill	Kinsley Landfill, Inc.	11.18
Parklands Landfill	Waste Management of NJ	10.14
L&D Landfill	Waste Management of NJ	12.93
ILR Landfill	Industrial Land Reclaiming, Inc.	7.75
Hopewell Valley High School	Hopewell Valley Regional Board of Education	.876
Cooper Hospital	Cooper Medical Services, Inc.	.218
Caldwell Wastewater Treatment	Borough of Caldwell	.896
Pennington DPW	Borough of Pennington	.403
Highland Park	Borough of Highland Park	.605

1

2

Energy Generated for Sales

3

4

5

A total of 49,703 MWh have been generated by the S4AE projects for the period April 1, 2023 through March 31, 2024. Schedule KR-S4AE-4 shows the actual generation through March 31, 2024 and estimated generation for future periods by segment.

6

Energy Sales

7

8

9

A total of \$938,591 in energy sales revenue has been generated by the program for the period April 1, 2023 through March 31, 2024. See Schedule KR-S4AE-8 for monthly energy revenue during that period.

10

SRECs Received Under the Program

11

12

13

A total of 50,097 SRECs have been issued for the period April 1, 2023 through March 31, 2024. Schedule KR-S4AE-5 shows the SRECs received under the Program by Energy Year.

14

SRECs Auctioned Under the Program

15

16

During the period April 1, 2023 through March 31, 2024, five (5) SREC auctions were held. A total of 50,097 Solar 4 All Extension SRECs were auctioned for total net revenue

1 from sales of \$10,667,119. The net proceeds of these auctions are credited to customers. Please
2 see Schedule KR-S4AE-8 for a summary of the Solar 4 All Extension SREC auction activity over
3 the reporting period.

4 **Emission Reductions**

5 Please refer to Schedule KR-S4AE-6.

6 **Reporting**

7 The S4AE Board Order requires PSE&G to submit a Monthly Activity Report
8 (“MAR”) containing the information outlined in Appendix A – Solar 4 All Extension Monthly
9 Activity Report. The MAR is to be electronically transmitted to the Board’s Office of Clean
10 Energy and Energy Division, and the NJ Division of Rate Counsel on or before the 20th day of the
11 month following the reporting period. PSE&G has complied with this requirement on a monthly
12 basis.

13 **C. Solar 4 All Extension Expenses**

14 The total S4AE expenses in this filing are based upon actual costs for the period
15 October 1, 2023 through March 31, 2024 and forecasted costs through September 30, 2025. For
16 the Landfills and Pilots, the total actual operating expenses for the period October 1, 2023 through
17 March 31, 2024 are contained in Schedule KR-S4AE-7. Additional detail, including forecasted
18 costs through 2025, is also contained in Schedule KR-S4AE-7.

19 **D. Issues & Discussion**

20 **Caldwell Wastewater Treatment Solar and Battery Facility**

21 The Caldwell Wastewater Treatment Facility’s energy storage system required a
22 new bidirectional inverter and communication energy management system to address battery
23 technology advancements implemented by EOS Energy Enterprises. EOS’s battery technology

1 utilizes a zinc oxide hybrid cathode, compared to lithium-ion battery technology deployed at the
2 four other solar plus storage sites. EOS furnished and installed the new battery system under
3 warranty in May 2024, which was originally anticipated to be provided in the fall of 2023. New
4 bidirectional inverters and communication energy management system were installed and
5 commissioned with the battery system.

6 **Hopewell Valley Regional High School Solar Inverter & Battery System Replacement**

7 The Hopewell Valley Regional High School solar inverters and battery system are
8 past their warranty period and at the end of their useful life. Solar inverters and battery system
9 technology has advanced to the point that manufacturers do not support the existing equipment
10 with knowledgeable technicians, spare parts, or componentry if equipment fails. These
11 circumstances put the solar and battery facility at risk for prolonged outages if equipment fails.

12 Following a competitive bid, PSE&G awarded a contract to Whitman Engineering
13 in August 2023 to evaluate the solar inverter and battery systems and provided design and
14 engineering services to retrofit the facility to last for the remaining life of the program.

15 Whitman Engineering evaluated the solar and battery systems to gather information
16 about the existing equipment, site conditions, and available technologies in the solar and battery
17 market. Upon completion of the site evaluations, Whitman Engineering recommended
18 replacement options considering site specific information for both the solar and battery systems.
19 This included solar panel voltage compatibility, existing DC wire-string configuration, battery
20 chemistries, equipment conditions, maintainability, constructability, degree of rework, safety,
21 availability of replacement parts, longevity of the solution, and cost.

1 Utilizing the detail design documents, a permit application was submitted to New
2 Jersey Department of Community Affairs, and PSE&G procured replacement solar inverters and
3 awarded a contractor the solar construction work following a competitive bid. The solar inverter
4 work is scheduled to be performed during the summer of 2024. Due to long lead times associated
5 with the battery system, the battery portion of work will be performed Q2 2025.

6 **SOLAR 4 ALL EXTENSION II PROGRAM**

7 **A. Solar 4 All Extension II Program Description**

8 As approved by Board Order dated November 30, 2016, in Docket No.
9 EO16050412, the total size of the S4AEII Program is 33 MW. The expected capital investment
10 over the initial build-out was estimated to be \$79.2 million. Through PSE&G's competitive
11 procurement processes and the Company's prudent cost management efforts, the initial investment
12 for the Program is approximately \$58.3 million, representing a savings of approximately 26%.

13 The S4AEII Program consists of a single segment consisting of landfills and
14 brownfields. PSE&G received Board certification of project locations pursuant to the Board's
15 Order implementing the Solar Act of 2012, and in particular N.J.S.A. 48:3-87 (t), by submitting
16 an application to the Board for NJDEP review and approval by the Board.

17 PSE&G was responsible for identifying and selecting suitable sites for the solar
18 systems. PSE&G may retain the services of an engineering firm for site assessment, development,
19 scope of work, permitting, proposal review, and other services.

20 PSE&G and host site owners negotiated mutually suitable agreements containing
21 typical terms and conditions including rent payments, insurance, indemnifications, owner
22 responsibility for pre-existing site conditions, and access, all to be negotiated with the site owner.
23 All leases between PSE&G and the site owners have a 20-year term, unless applicable law requires

1 a shorter term, and may contain options to extend the term as negotiated by the parties. The
2 determination of the lease payments will follow the methodology established in the S4AE
3 Program. There will be no annual escalation of lease payments.

4 Other features established at the outset of the S4AEII Program included PSE&G
5 owning the solar systems; PSE&G selling the energy generated by the systems into the appropriate
6 PJM market, and the proceeds of those sales reducing the revenue requirements of the program;
7 PSE&G selling the SRECs generated by each project and using the net proceeds to reduce the
8 program revenue requirement; and PSE&G returning ITC benefits it receives to customers in
9 accordance with Federal income tax law.

10 A summary of all projects scheduled to be installed is contained in Schedule KR-
11 S4AEII-1. A summary of the capacity of solar systems to be installed is contained in Schedule
12 KR-S4AEII-2, and the Scheduled Installations by quarter is shown in Schedule KR-S4AEII-3.

13 **B. S4AEII Program Status**

14 Three solar projects have been placed into service and received permission to
15 operate (PTO) letters fulfilling the 33 MW capacity. The three projects are Cinnaminson Landfill,
16 Pennsauken Brownfield, and Kinsley 2.0 Landfill.

17 Cinnaminson Landfill – The Cinnaminson Landfill solar facility is sized at 12.99
18 MW. The site received PTO in March 2019 and SREC certification in December 2019 upon
19 satisfying subsection (t) conditions. The site has been operating at full capacity since achieving
20 PTO.

21 Pennsauken Brownfield – The Pennsauken Brownfield solar facility is sized at
22 15.16 MW. The site received PTO in September 2019 and SREC certification in December 2019.
23 The site has been operating at full capacity since achieving PTO.

1 Kinsley 2.0 Landfill – The Kinsley 2.0 Landfill solar facility is sized at 4.79 MW.
2 The site received PTO in January 2020 and SREC certification in February 2022. The site has
3 been operating at full capacity since achieving PTO.

4 **Operations & Maintenance**

5 Cinnaminson, Pennsauken, and the Kinsley 2.0 solar facilities are in service and
6 operating. The facilities are monitored through the Also Energy portal in a similar manner as the
7 Solar 4 All Segment 1 centralized solar facilities. In addition, these sites were included in the
8 competitive O&M bid mentioned above and will be maintained under the same terms and
9 conditions as Solar 4 All Segment 1 centralized solar facilities. These sites are included in the
10 centralized O&M and landscaping services provided by Spooky Brook. The sites are insured along
11 with the portfolio of solar facilities mentioned above in Solar 4 All Segment 1. Furthermore, two
12 sites have been incorporated into Verizon’s camera monitoring contract described above for the
13 Solar 4 All Segment 1 centralized solar facilities. Additional cameras were not needed for Kinsley
14 2.0 and the site relies on the original Kinsley camera system.

15 **Site Leases**

16 PSE&G has entered into three site lease agreements for the use of land for the
17 installation and operation of the solar electric generating facilities. These site leases provide a
18 rental payment to host sites during the construction period and for a 20-year period starting from
19 the commercial operation date. Rent payments will not escalate annually over the 20-year term.
20 The table below lists the sites with lease agreements:

Site	Property Owner	System Size MW
Kinsley Landfill	Kinsley Landfill, Inc.	4.79
Cinnaminson Landfill	Waste Management of NJ	12.99
Pennsauken Brownfield	Vineland Construction	15.16

1

2 **Energy Generated for Sales**

3 A total of 38,481 MWh have been generated by the S4AEII projects for the period
4 April 1, 2023 through March 31, 2024. Schedule KR-S4AEII-4 shows the actual generation
5 through March 31, 2024 and estimated generation for future periods.

6 **Energy Sales**

7 A total of \$937,635 in energy sales revenue has been generated by the program for
8 the period April 1, 2023 through March 31, 2024. Please see Schedule KR-S4AII-8 for monthly
9 revenue received during that period.

10 **SRECs Received Under the Program**

11 A total of 37,529 SRECs have been issued for generation for the period April 1,
12 2023 through March 31, 2024.

13 **SRECs Auctioned Under the Program**

14 During the period April 1, 2023 through March 31, 2024, five (5) SREC auctions
15 were held. A total of 37,529 Solar 4 All Extension II SRECs were auctioned for total net revenue
16 from sales of \$8,001,436. The net proceeds of these auctions are credited to customers. Please
17 see Schedule KR-S4AEII-8 for a summary of the Solar 4 All Extension II SREC auction activity
18 over the reporting period.

1 **C. Solar 4 All Extension II Expenses**

2 The total S4AEII expenses in this filing are based upon actual costs for the period
3 October 1, 2023 through March 31, 2024 and forecasted costs through September 30, 2025. The
4 total actual operating expenses for the period October 1, 2023 through March 31, 2024 for the
5 program are contained in Schedule KR-S4AEII-7. Additional detail, including forecasted costs
6 through 2025, is also contained in Schedule KR-S4AEII-7.

7 **D. Issues & Discussion**

8 There are no issues to discuss at this time.

9 **SOLAR LOAN II PROGRAM**

10 **A. Solar Loan II Program Description**

11 As approved by Board Orders dated November 10, 2009 and June 22, 2010 in
12 Docket No. EO09030249, the Solar Loan II Program is an approximately 58.83 MW distributed
13 photovoltaic solar initiative in which customers or developers install solar photovoltaic systems
14 on customers' premises "behind the meter", using PSE&G as a source of capital. This Program
15 includes 7.83 MW of unused Solar Loan I Program capacity that was transferred to the Solar Loan
16 II Program in July 2010. The Program is intended to reduce the overall upfront cost of project
17 development and installation to customers, while providing the best solar energy value for all
18 stakeholders.

19 PSE&G provides loans to solar photovoltaic developers or customers for a portion
20 of a project's cost. Non-residential borrowers will repay the loan over a 15-year period by
21 providing SRECs (or an equivalent amount of cash) to PSE&G. For loans to residential customers,
22 the repayment period is 10 years.

1 The SRECs, for purposes of this Program, have an established floor price for the
2 loan repayment period that varies according to system size and date of application as described in
3 Schedule KR-SLII-1. The higher of the relevant floor price or the SREC market price at the time
4 the SREC is transferred to PSE&G is applied toward loan repayment. For purposes of loan
5 repayment, the SREC market price means the average monthly cumulative weighted price of
6 SRECs as published on the NJCEP website or the successor posting location during the calendar
7 month preceding the month the payment is credited to the loan. The interest rate for loans in the
8 non-residential segment is 11.3092%, and the interest rate for loans in the residential segment is
9 6.5%.

10 SRECs received as loan repayments will be auctioned by PSE&G as part of the
11 periodic auctions conducted for all EDC SRECs, and the net proceeds will be used to reduce the
12 overall customer impact of the Solar Loan II Program.

13 The Non-Residential Segment is divided into three sub-segments: Small Non-
14 Residential for projects up to 150 kW; Large Non-Residential for projects larger than 150 kW up
15 to 500 kW; and Very Large Non-Residential for projects larger than 500 kW to 2,000 kW. The
16 initial capacity allocations by segment were 9 MW for residential, 17 MW for Small Non-
17 Residential, and 25 MW for Large Non-Residential.

18 On June 22, 2010, the Board approved PSE&G's request to establish the Very
19 Large Non-Residential Segment for projects larger than 500 kW up to 2 MW, and to begin
20 accepting applications for this segment on July 1, 2010. The initial allocation for this segment was
21 8.5 MW, obtained by reducing the capacity available in the Large Non-Residential Segment.

22 **B. Solar Loan II Program Status**

23 The Program website was activated on December 1, 2009 and the first application

1 was received on December 18, 2009. Applications for the Program were accepted through
2 December 31, 2011, after which no new applications were accepted.

3 Through March 31, 2024, 885 loans have been closed at a value of \$162 million
4 representing 57.6 MW.

5 Through March 31, 2024, 700,187 SRECs have been received under the Solar Loan
6 II Program.

7 As of March 31, 2024, the Solar Loan II Program has 143 active loans and 742
8 loans that have been fully paid off.

9 **C. Solar Loan II Administrative Costs**

10 The Solar Loan II Program monthly administrative costs for the period October 1,
11 2023 through March 31, 2024, along with projections through September 30, 2025, are shown on
12 Schedule KR-SLII-2. This Schedule details Solar Loan I Program, Solar Loan II Program, and
13 Solar Loan III Program Total Common Costs (column 1), the Solar Loan II Program's share of
14 Common Costs (column 2), Solar Loan II Volume Costs (column 3), Solar Loan II Fees from
15 Borrowers (column 4), and Solar Loan II Net Recoverable Administrative Costs (column 5).

16 Certain administrative costs are common to Solar Loan I, Solar Loan II, and Solar
17 Loan III. Such costs are allocated to the three Programs in accordance with the formula established
18 in the Solar Loan III Program settlement. As specified in paragraph 74 of the Solar Loan III
19 Program stipulation, Common Costs shared by all three of PSE&G's solar loan programs are
20 allocated based on the ratio of the forecasted installed capacity for each program to total forecasted
21 installed capacity for all of the solar loan programs for the upcoming year and is applied to all
22 common costs for the following year starting on January 1. Currently, the Solar Loan II Program
23 receives 41.9% of the total Common Costs.

1 Schedule KR-SLII-3 shows the Program administrative cost details allocated to the
2 categories used by the Board for the NJCEP. Administration and Program Development includes
3 the costs to develop and manage the Program before the loans are closed, along with Program
4 solicitation tracking and reporting. Rebate Processing, Inspections, and Other QC Expenditures
5 include the cost of PSE&G employees and contractors engaged in the administration of the loan
6 program, including SREC processing and other costs associated with Program administration. In
7 addition to the standard NJCEP categories, Schedule KR-SLII-3 also shows the administrative fees
8 received from borrowers as a credit in a separate column.

9 The Board Order approving the Program provides for both an annual and total
10 Program cap on Solar Loan II administrative costs. The annual administrative cost caps, along
11 with a process for rolling over unspent volume related costs, are contained in Exhibit C of the
12 Board's November 10, 2009 Order. Schedule KR-SLII-4 provides a summary of the annual
13 Program cap, as adjusted for volume cost rollover, along with the administrative expenses for
14 program years 2009 through 2030. As noted in the Schedule, the Total Recoverable Expenses
15 (column 4) are below the Adjusted Annual Program Cap (column 3). Accordingly, the
16 administrative costs shown in Schedule KR-SLII-2 have been incorporated into the revenue
17 requirements contained in the testimony and supporting schedules of Stephen Swetz.

18 **D. Additional Program Information**

19 **Loans Closed by Segment**

20 Schedule KR-SLII-5 shows the number of Solar Loan II loans closed by segment.

21 **Capacity of Solar Systems by Segment**

22 Schedule KR-SLII-6 shows the capacity of solar systems supported by Solar Loan
23 II loans by segment.

1 **Energy Generated**

2 Schedule KR-SLII-7 shows the actual kWh generated by solar systems supported
3 by Solar Loan II by segment.

4 **Loans Closed by Quarter**

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

6 **Emission Reductions**

7 Schedule KR-SLII-9 shows the estimated emissions reductions attributed to solar
8 systems supported by Solar Loan II loans by segment.

9 **SRECs Received through the Program**

10 Schedule KR-SLII-10 shows the actual SRECs received by segment through March
11 31, 2024 for the Solar Loan II Program.

12 **Loan Defaults**

13 As of March 31, 2024, there have been no defaults by any borrower in the Solar
14 Loan II Program.

15 **Reporting**

16 The Solar Loan II Board Order requires PSE&G to submit a Quarterly Activity
17 Report containing the information outlined in Appendix A– Solar Loan II Quarterly Activity
18 Report. The report is to be electronically transmitted to the Board’s Office of Clean Energy and
19 Energy Division, as well as the NJ Division of Rate Counsel, on or before the 20th day of the month
20 following the reporting period. PSE&G has complied with this requirement and the most recent
21 report was provided for Q1 2024.

22 Appendix A-SLII contains the Minimum Filing Requirements along with a
23 mapping to the appropriate Schedules and testimony.

Issues and Discussion

1
2 New England Motor Freight (NEMF), which holds four Solar Loan II loans, filed
3 for Chapter 11 bankruptcy protection on February 11, 2019. PSE&G Solar Loan was notified on
4 March 19, 2019. The borrower is currently preparing assignment options for all four solar loans
5 with PSE&G based on the final outcome of the bankruptcy ruling. All four loans remain current.

6 Sun Edison, a Solar Loan participant, filed Chapter 11 bankruptcy protection April
7 21, 2016. All but one of the Solar Loan projects owned by Sun Edison had been sold and the loans
8 were reassigned to a new borrower. The loan that remained was for a roof top solar facility located
9 on a Macy's Distribution Center. Sun Edison had continued to support and maintain the solar
10 installation, but has since ceased operations. PSE&G has filed in the New Jersey State court to
11 call on the loan guarantee provided by Enfinity NV, a Belgium based entity. In addition, the Solar
12 Loan team is in discussions with Macy's corporate office to resolve system performance issues
13 and loan assumption options.

14 Office Furniture Supply, Incorporated (OFS) financed a solar system through the
15 PSE&G Solar Loan program in December, 2013. The OFS system has experienced consistent
16 performance issues, but does continue to operate and contribute toward the repayment of the loan.
17 The Solar Loan group continues to engage with the borrower and work to resolve system
18 performance issues and loan repayment. Additionally, the Solar Loan team in conjunction with
19 PSEG Legal is exploring possible alternative collection options.

SOLAR LOAN III PROGRAM**A. Solar Loan III Program Description**

22 As approved by Board Order dated May 31, 2013 in Docket No. EO12080726, the
23 Solar Loan III Program is a 97.5 MW distributed photovoltaic solar initiative in which customers

1 or developers install solar photovoltaic systems on customers' premises using PSE&G as a source
2 of capital. The Program was intended to reduce the overall upfront cost of project development
3 and installation to customers, while providing the best solar energy value for all stakeholders.
4 PSE&G provided loans to solar photovoltaic developers or customers for a portion of a project's
5 cost. All borrowers will repay the loan over a 10-year period by providing SRECs (or an equivalent
6 amount of cash) to PSE&G. The SRECs, for purposes of this Program, have an established floor
7 price for the loan repayment that is established through a competitive solicitation process. The
8 higher of the floor price or the SREC market price at the time the SREC is transferred to PSE&G
9 is applied toward loan repayment. For purposes of loan repayment, the SREC market price is the
10 SREC price established at the most recent SREC auction conducted by the utilities.

11 There is no call option for Solar Loan III, and the interest rate for loans of all
12 program segments is 11.179%.

13 SRECs received as loan repayments will be auctioned by PSE&G as part of the
14 periodic auctions conducted for all EDC SRECs, and the net proceeds will be used to reduce the
15 customer impact of the Solar Loan III Program. No SRECs generated under this Program were
16 made available for sale prior to Energy Year 2016 per the requirements of the Board Order.

17 **Segments**

18 The Solar Loan III Program contains five segments. The Residential-Individual
19 ("Res-Individual") segment contains net metered projects that are individually bid by a residential
20 customer or the customer's developer. The segment size is 9.75 MW. The Residential-Aggregated
21 segment ("Res-Aggregated") consists of third parties that aggregate residential net-metered
22 projects but are treated as non-residential applicants under the Solar Loan III Program. For the
23 solicitations, developers will be required to bid individual residential projects including individual

1 SREC floor prices. After review by the solicitation manager described below, the final group of
2 selected residential projects submitted by a third-party aggregator were combined, and the third
3 party aggregator was assigned the capacity of the combined residential projects selected. The
4 third-party aggregator thereafter will be treated as a non-residential applicant for credit review and
5 loan management. The Small Non-Residential (“Small Non-Res”) segment is for non-residential
6 net-metered projects less than or equal to 150 kW in size, and the segment size is 13.14 MW. The
7 Large Non-Residential (“Large Non-Res”) segment was initially for non-residential net-metered
8 projects greater than 150 kW but less than or equal to 2 MW in size, and the segment size is 59.86
9 MW.

10 On September 30, 2015, PSE&G submitted notice of its intent to amend the Solar
11 Loan III Program Rules for commercial reasons and to align the Program Rules with the Board’s
12 December 18, 2013 Orders approving stipulations of settlement establishing the SREC II
13 Financing Programs for Atlantic City Electric Company (“ACE”) (BPU Docket No. EO12090799)
14 and Jersey Central Power & Light Company (“JCP&L”) (BPU Docket No. EO12080750) (“SREC
15 II Orders”) with regards to exceptions for awarding capacity to solar photovoltaic projects sized
16 over 2 MW. The change regarding the Large Non-Res segment is as follows: If, after any
17 solicitation, the Large Non-Res segment is undersubscribed, the project size limitation for this
18 segment shall be removed for the following and all subsequent solicitations. If, in a subsequent
19 solicitation, approved projects under 2 MW overfill the Large Non-Res segment capacity block,
20 the 2 MW limit shall be reinstated for the next subsequent solicitation.

21 The last segment is the Landfill / Brownfield (“Landfills”) segment, which consists
22 of either net-metered or grid connected projects that meet the requirements of subsection (t) of the
23 Solar Act of 2012. The segment size is 5 MW.

1 Under the May 2013 Board Order approving Solar Loan III, capacity was made
2 available for each solicitation as follows:

Class	% of Total	Total MW	Solicitation				
			#1	#2	#3	#4 - #12	#13 - #28
Residential	10.00%	9.75	0.300	0.500	0.850	0.900	TBD
Res-Aggregated	10.00%	9.75	0.300	0.500	0.850	0.900	TBD
Small Non-Res	13.48%	13.14	2.628	1.314	1.314	0.876	TBD
Large Non-Res	61.39%	59.86	11.972	5.986	5.986	3.991	TBD
Landfills	5.13%	5.00	5.000	0.000	0.000	0.000	TBD
Total		97.50	20.200	8.300	9.000	6.667	TBD

3 The allocations to the Res-Individual and Small Non-Res segments are deemed set-
4 asides for those market segments. No capacity shall be allocated away from those segments unless
5 and until unused capacity remains in either or both of these segments at the time of the final
6 solicitation under the Solar Loan III Program.

7 **Fees**

8 An application fee of \$20 per kW, with a maximum fee of \$7,500, is required at the
9 time of application. Once an applicant has been notified that the application has been conditionally
10 accepted into the Program, the application fee becomes non-refundable. If an applicant is not
11 accepted, the application fee will be returned. Res-Aggregators may receive a partial refund if the
12 full capacity bid is not accepted.

13 There is an administration fee of \$85 per kW. The administration fee is deducted
14 from the loan proceeds at the time the loan is issued to the borrower.

15 There is an SREC processing fee charged for the processing and management of
16 the SRECs generated by the borrower's solar generation facility. For the Residential Segment, the
17 SREC processing fee is \$120 per kW and is deducted from the loan proceeds at the time the loan
18 is issued to the borrower. For all other segments, the SREC processing fee, initially set at \$10.18

1 per SREC, is reset annually to ensure that, over the life of the Solar Loan III Program, all PSE&G
2 administrative costs will be paid by borrowers. The fee was reset to \$17.93 in January 2024. The
3 SREC processing fee will be billed annually as set forth in the borrower's loan agreement, and
4 will be determined by multiplying the SREC Processing Fee in affect at the time by the number of
5 SRECs generated by the borrower's project for the previous year.

6 **Solar Loan III Program Status**

7 PSE&G conducted a competitive solicitation to select the solicitation manager for
8 the Solar Loan III Program, and NERA was awarded the contract in October 2016.

9 As of March 31, 2024, PSE&G has held 28 solicitations for which it has received
10 a total of 1,269 loan applications for 272 MW of solar capacity. The 28th and final solicitation is
11 discussed under Solar Loan III, section D, below. As of March 31, 2024, PSE&G closed 590 loans
12 representing 67.2 MW of constructed solar projects.

13 For Solicitation 7, in order to accommodate additional capacity in the Landfill
14 segment, PSE&G reallocated 4,000 kW from the Large Non-Residential segment and 2,833.28
15 kW from the Res-Aggregated segment to the Landfill and Brownfield segment consistent with the
16 Board's May 31, 2013 Order permitting underutilized capacity to be reallocated to oversubscribed
17 segments. For Solicitation 11, PSE&G reallocated 3,896 kW from the Landfills segment to the
18 Large Non-Res segment following the withdrawal of one of the landfill projects previously
19 submitted. For Solicitation 12, PSE&G reallocated 6,197 kW from the Landfill segment to the
20 Large Non-Res segment following the withdrawal of three landfill projects previously submitted.
21 This reallocation left zero available capacity in the Landfill segment, and 12,115 kW in the Large
22 Non-Residential segment for future solicitations. For Solicitation 13, PSE&G reallocated 3,239
23 kW from the Res-Aggregated segment to the Large Non-Residential segment. For Solicitation 19,

1 PSE&G reallocated the capacity remaining in the Res-Aggregated segment (approximately 2,909
2 kW) to the Large Non-Residential segment, due to a lack of interest in the Res-Aggregated
3 Segment.

4 Through March 31, 2024, 391,737 SRECs have been received under the Solar Loan
5 III Program.

6 As of March 31, 2024, Solar Loan III had 452 active loans and 138 loans that have
7 been fully paid off.

8 **B. Solar Loan III Administrative Costs**

9 The Solar Loan III Program monthly administrative costs for the period October 1,
10 2023 through March 31, 2024, along with projections through September 30, 2025, are shown on
11 Schedule KR-SLIII-2. This Schedule details Solar Loan I Program, Solar Loan II Program, and
12 Solar Loan III Program Total Common Costs (column 1), the Solar Loan III Program's share of
13 Common Costs (column 2), Solar Loan III Program Volume costs (column 3), Solar Loan III
14 SREC Auction costs (column 4), Solar Loan III Application and Administration Fees from
15 Borrowers (column 5), Total Solar Loan III Program Administrative Costs (column 6), Solar Loan
16 III SREC Processing Fees from Borrowers (column 7), and Solar Loan III Net Recoverable
17 Administrative Costs (column 8).

18 Certain administrative costs are common to Solar Loan I, Solar Loan II, and Solar
19 Loan III. Such costs are allocated to the Programs in accordance with the formula established in
20 the Solar Loan III Program Settlement. As specified in paragraph 74 of the Solar Loan III Program
21 stipulation, Common Costs shared by all three of PSE&G's solar loan programs will be allocated
22 based on the ratio of the forecasted installed capacity for each program to total forecasted installed
23 capacity for all of the solar loan programs in the upcoming year and will be applied to all common

1 costs for the following year starting on January 1. Currently the Solar Loan III Program receives
2 46.5% of the total Common Costs.

3 Schedule KR-SLIII-3 shows the Program administrative cost details allocated to
4 the categories used by the Board for the NJCEP. Administration and Program Development
5 includes the costs to develop and manage the Program before the loans are closed, along with
6 Program solicitation tracking and reporting. Evaluation and Related Research Expenditures
7 represent the cost of the solicitation manager. Rebate Processing, Inspections and Other QC
8 Expenditures include the cost of PSE&G employees and contractors engaged in the administration
9 of the loan program, including program application processing, SREC processing, and the cost of
10 credit information acquired through Experian, along with other costs associated with Program
11 administration. In addition to the standard NJCEP categories, the schedule also shows the
12 application and administrative fees received from borrowers as a credit in a separate column.

13 The Board Order approving the Program provides that, over the term of the Solar
14 Loan III Program, borrowers pay all Solar Loan III administrative costs. Schedule KR-SLIII-4
15 provides a forecast of PSE&G administrative costs along with all forecasted fees indicating that,
16 by the end of the Program, the net difference between PSE&G administrative costs and Program
17 fees is zero.

18 **C. Additional Program Information**

19 **Loans Closed by Segment**

20 Schedule KR-SLIII-5 shows the number of Solar Loan III loans closed by segment.

21 **Capacity of Solar Systems by Segment**

22 Schedule KR-SLIII-6 shows the capacity of solar systems supported by Solar Loan
23 III loans by segment.

1 **Energy Generated**

2 Schedule KR-SLIII-7 shows the actual kWh generated by solar systems supported
3 by Solar Loan III by segment.

4 **Loans Closed by Quarter**

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

6 **Emission Reductions**

7 Schedule KR-SLIII-9 shows the estimated emissions reductions attributed to solar
8 systems supported by Solar Loan III loans by segment.

9 **SRECs Received through the Program**

10 Schedule KR-SLIII-10 shows the actual SRECs received by segment through
11 March 31, 2024 for the Solar Loan III Program.

12 **Loan Defaults**

13 As of March 31, 2024, there have been no defaults by any borrower in the Solar
14 Loan III Program.

15 **Reporting**

16 The Solar Loan III Board Order requires PSE&G to submit a MAR containing the
17 information outlined in Appendix A– Solar Loan III Monthly Activity Report. The MAR is to be
18 electronically transmitted to the Board’s Office of Clean Energy and Energy Division, as well as
19 the NJ Division of Rate Counsel, on or before the 20th day of the month following the reporting
20 period. PSE&G complies with this requirement and submits reports on a monthly basis.

21 Appendix A-SLIII contains the Minimum Filing Requirements along with a
22 mapping to the appropriate Schedules and testimony.

1 **D. Issues and Discussion**

2 There are no issues to discuss at this time.

3 **CA, EEE, EEE EXTENSION, EEE EXTENSION II, EE 2017 PROGRAMS**

4 **A. Program Coordination**

5 PSE&G's energy efficiency programs have consisted of five Carbon Abatement
6 subprograms; eight EEE subprograms; three EEE Ext subprograms; three EEEXII subprograms;
7 and five EE 2017 subprograms.

8 There is overlap in the work done under subprograms that have been approved in
9 multiple filings. Three EEE subprograms are identical to, and provide additional funding for, three
10 CA subprograms (Residential Whole House Efficiency, Small Business Direct Install, and
11 Hospital Efficiency). These three CA and EEE subprograms provide nearly identical customer
12 benefits, and were operated as single subprograms utilizing the same subprogram management,
13 marketing, and operational resources. In addition, the three EEE Ext subprograms (Hospital
14 Efficiency, Multifamily, and Municipal Direct Install) are similar to, and provide additional
15 funding for, three of the EEE subprograms, with some program modifications incorporated to
16 improve program delivery. These three EEE and EEE Ext subprograms have also been operated
17 as single subprograms utilizing the same subprogram management, marketing, and operational
18 resources. The three EEEXII subprograms (Hospital Efficiency, Multifamily, and Direct Install)
19 are similar to, and provide additional funding for, the EEE Ext subprograms, with some program
20 modifications incorporated to improve program delivery. These three EEE Ext and EEEXII
21 subprograms have also been operated as single subprograms utilizing the same subprogram
22 management, marketing, and operational resources. Three of the EE 2017 subprograms (Hospital
23 Efficiency, Multifamily, and Direct Install) are similar to and provide additional funding for the

1 EEEXII subprograms. These three EEE Ext, EEEXII, and EE 2017 subprograms have also been
2 operated as single subprograms utilizing the same subprogram management, marketing, and
3 operational resources. Projects may begin the process with an energy audit funded under the EEE
4 and EEE Ext Programs, and complete construction under the EEEXII Program. Projects may also
5 begin the process with an energy audit funded under the EEEXII Program, and complete
6 construction under the EE 2017 Program.

7 Recognizing the coordinated implementation of the CA, EEE, EEE Ext, EEEXII
8 and EE 2017 Programs, there is a combined section within this testimony for the EEE, EEE Ext,
9 EEEXII and EE 2017 Hospital Efficiency, Multifamily, and Direct Install Subprograms.
10 Subprogram results have been tracked separately and those results are provided in separate
11 Schedules attached to this testimony. All of these subprograms are described in greater detail
12 below. Closed Programs are summarized in the final section of this testimony.

13 Additionally, subprograms that are currently active are discussed in the main body
14 of the testimony. Subprograms that have concluded are detailed later in this testimony.

15 **B. Active Subprograms**

16 The EEE Extension II and EE2017 Programs are currently active. The CA, EEE
17 and EEE Extension programs have completed all investment funding. The CA program has
18 completed all on-bill repayments, as has the EEE Extension program. The EEE program has
19 several on-bill repayments remaining. Within the EEE Extension II program, some funding
20 remains to be deployed for several Hospital CHP projects.

21 Through several Board Orders, PSE&G has received authorization to invest funds
22 for the EE 2017 Program, totaling \$207 million. These funds have allowed for the continuation

1 of the Hospital and Residential Multifamily Housing Subprograms, and the expansion of the Smart
2 Thermostat and Data Analytics Subprograms. Within the EE 2017 Program, over 26 Hospital and
3 Multifamily projects are still in process.

4 **C. Minimum Filing Requirements**

5 **Subprogram Participants**

6 The number of EEE, EEE Ext, EEEXII, and EE 2017 subprogram participants for
7 all subprograms for the twelve months ending March 31, 2024 are detailed in Schedule KR-EEE-
8 3, KR-EEE Ext-3, KR-EEEXII-3, and KR-EE2017-3.

9 **Subprogram Energy Savings**

10 The subprogram energy savings for all subprograms are detailed in Schedules KR-
11 EEE-4E, 4G, 5E, and 5G, KR-EEE Ext-4E, 4G, 5E, and 5G, KR-EEEXII-4E, 4G, 5E, and 5G, and
12 KR-EE2017-4E, 4G, 5E, and 5G.

13 **Subprogram Emission Reductions**

14 The subprogram emissions impacts for all subprograms are detailed in Schedules
15 KR-EEE-6 and 7, KR-EEE Ext-6 and 7, KR-EEEXII-6 and 7 and KR-EE2017-6 and 7.

16 **Multifamily/Hospital Subprogram Project PAC and Buy-down Results,**
17 **Multifamily/Hospital Subprogram Project Measures PAC Results**

18 The Multifamily/Hospital Subprogram Project PAC and Buy-down results and the
19 Multifamily/Hospital Project Measures PAC results for the reporting period are detailed in
20 workpapers WP-KR-EE2017-2.xlsx and WP-KR-EXTII-2.xls.

1 Residential Multifamily Housing Subprogram**2 Residential Multifamily Housing Subprogram Description**

3 The objective of the EEE, EEE Ext, EEEXII and EE 2017 Residential Multifamily
4 Housing (“Multifamily”) Subprogram is to increase energy efficiency of existing residential
5 multifamily developments by providing cost-effective retrofit energy efficiency opportunities.
6 Customers receive an energy audit of their building(s), and all measures identified by the audit are
7 screened for retrofit or replacement opportunities. PSE&G utilizes a flexible audit structure for its
8 Multifamily Subprogram to allow the use of more cost effective Level I walk-through audits, as
9 defined by the American Society of Heating, Refrigerating and Air-Conditioning Engineers
10 (“ASHRAE”), for smaller, simpler projects with limited measures. Based on PSE&G’s experience
11 with this subprogram, a Level I audit may adequately provide building owners with information
12 required to invest in cost-saving energy efficiency measures and maintain subprogram eligibility.
13 More complex projects undergo a Level II or III ASHRAE audit. For the EEE and EEE Ext
14 Programs, the subprogram buys-down project costs such that the simple payback of the project is
15 reduced by seven years but not to less than two years, and remaining customer costs are provided
16 by PSE&G and repaid interest free on the PSE&G bill, or in one payment if the customer chooses.
17 For the EEEXII Program, the subprogram buys-down project costs such that the simple payback
18 of the project is reduced by six years but not to less than three years. For customers participating
19 in the EE 2017 Program, all energy efficiency measures with a simple payback less than or equal
20 to those measure’s expected life, consistent with NJCEP protocols and generally accepted
21 engineering practices, will be considered. For both EEXII and EE 2017, all remaining customer
22 costs are provided by PSE&G and repaid interest free on the PSE&G bill, or in one payment if the
23 customer chooses. For New Jersey Housing and Mortgage Finance Agency (NJHMFA) financed

1 projects, the energy efficiency upgrade plan is reviewed and approved by PSE&G and might also
2 be reviewed and approved by NJHMFA. All projects must have a Program Administrator Cost
3 (PAC) score of 1.0 or higher to be funded. For EE 2017, the Multifamily Subprogram allows for
4 a buy-down of less than six years in order to maintain cost effectiveness of projects under the PAC
5 tests.

6 For the EEEXII and EE 2017 Programs, non-NJHMFA participants will have five
7 years to repay their contribution, and NJHMFA participants will have ten years to repay their
8 contribution.

9 **Multifamily Subprogram Status**

10 In total, through March 31, 2024, 305 project applications have been received. Of
11 those, 188 have had an energy audit. For those 188 applications, 103 projects have been completed
12 representing about 21,000 units and over 800 buildings. One project is in construction.

13 The EEEXII subprogram is fully subscribed. Customers with signed master
14 customer agreements prior to April 15, 2018 have fully subscribed the \$35 million investment
15 limit. Through March 31, 2024, 26 EEEXII subprogram projects have been completed.

16 The EE 2017 Multifamily Subprogram has committed or enrolled \$41.7 million in
17 funding. Sixteen million dollars of remaining funds have been transferred into the EE 2017
18 Hospital Subprogram in accordance with the notification filed on June 21, 2023. Thirty-three EE
19 2017 subprogram projects have been completed and one is in construction.

1 **Direct Install Subprogram**

2 **Direct Install Subprogram Description**

3 The EEE, EEE Ext, EEEXII and EE 2017 Direct Install Subprograms in PSE&G's
4 electric and/or gas territory are designed to increase energy efficiency by lowering the energy
5 consumption of municipal and other government entities and non-profit customers. The EEEXII
6 and EE 2017 Direct Install Subprograms also target small businesses located in Urban Enterprise
7 Zones ("UEZs"). The subprogram provides seamless service to its participants from opportunity
8 identification to direct installation of measures, through financing of the customer's share of the
9 project cost as a part of its PSE&G bill. The Direct Install Subprogram identifies cost-effective
10 energy efficiency retrofit opportunities and provides direct installation and financial incentives to
11 encourage the replacement of existing equipment with high efficiency alternatives. PSE&G offers
12 a walk-through energy evaluation to eligible customers and provides a report of any recommended
13 energy savings improvements. For the EEE and EEE Ext Programs, the subprogram provided
14 100% of the cost to install the recommended energy savings improvements and, upon completion
15 of the work, the customer repays 20% of the total cost to PSE&G over two years, interest free, on
16 their PSE&G bill or in one payment designated on the bill, if they choose. The EEEXII and EE
17 2017 Programs also provided 100% of the cost to install the recommended energy savings
18 improvements; however, upon completion of the work, the customer repays 30% of the total cost
19 to PSE&G over three years, interest free, on their PSE&G bill or in one payment designated on
20 their bill, if they choose.

21 The EEE Direct Install Subprogram was originally open to eligible customers with
22 annual peak demands of less than 200 kW. Customers with annual peak demands in excess of 200
23 kW may have been eligible for an investment grade audit if the complexity of the facility required

1 that level of analysis. In its EEE Ext filing, PSE&G requested and was granted a modification to
2 subprogram participation criteria. The EEE Ext Direct Install Subprogram targeted facilities with
3 annual peak demands of 150 kW or less. Facilities with annual peak demands in excess of 150
4 kW were considered for subprogram participation on a case-by-case basis. For PSE&G's EEEXII
5 and EE 2017 Direct Install Programs, facilities with annual peak demands of 200 kW or less are
6 eligible and there is no longer a case-by-case exception for larger customers. Customers
7 participating in the Direct Install Subprogram must not have received or applied for incentives
8 under the NJCEP Program for the same measures.

9 **Direct Install Subprogram Status**

10 The EEE Direct Install Subprogram began operation throughout PSE&G's electric
11 and gas service territory in July 2009. PSE&G subsequently filed the EEE Ext Direct Install
12 Subprogram to address the customer backlog, as well as any potential new subprogram applicants.
13 The EEEXII Subprogram closed in January 2018, having fully funded its \$15 million investment
14 limit. Additional interested customers were served by the EE 2017 Direct Install Subprogram,
15 with the approval of an incremental \$15 million investment in February 2020. Through March 31,
16 2024, 599 EE 2017 Direct Install Subprogram projects have been completed. The last EE 2017
17 Direct Install Subprogram project was completed in November 2022.

Hospital Efficiency Subprogram

Hospital Subprogram Description

The CA, EEE, EEE Ext, EEEXII, and EE 2017 Hospital Efficiency Subprograms (“Hospital Subprogram”) are designed to increase energy efficiency and reduce carbon emissions by lowering the energy consumption of hospitals and healthcare facilities.

The Hospital Subprogram is targeted to hospitals in PSE&G’s electric and/or gas service territory, and is targeted specifically to in-patient hospitals and other in-patient medical facilities that operate 24 hours a day, seven days a week. Hospitals receive an ASHRAE Level II or III Energy Audit (“Audit”) of their hospital campus at no cost. Audit results identify all energy conservation measures appropriate to the hospital based on its operating parameters. The audit results determine the potential savings derived through a variety of recommended measures and technologies. For customers participating in the CA, EEE, and EEE Ext Programs, energy efficiency measures with a payback of 15 years or less were considered for incentives, and the Hospital Subprogram provided an incentive by buying down the project payback by seven years, down to a level not less than two years. For customers participating in the EEEXII Program, energy efficiency measures with a payback of 15 years or less are considered for incentives, and the Hospital Subprogram provides an incentive by buying down the project payback by six years, down to a level not less than three years. For customers participating in the EE 2017 Program, all energy efficiency measures with a simple payback less than or equal to those measure’s expected life, consistent with NJCEP protocols and generally accepted engineering practices, will be considered. The EE2017 Program provides an incentive by buying down the project payback by six years, down to a level not less than three years.

1 PSE&G reviews the hospital facility audit results with the customer to establish
2 baseline performance information and projected savings, and assists the customer in preparing bid-
3 ready documents to facilitate the preparation of a project scope of work to be used to obtain
4 contractor cost estimates for installation of energy conservation measures (ECMs). Hospitals are
5 responsible to contract for the installation of the approved measures from qualified trade
6 contractors. Based on the audit results, overall project cost-effectiveness, and approved project
7 pricing, PSE&G enters into contracts with hospitals to provide funding of eligible measures. All
8 projects must have a PAC score of 1.0 or higher to be funded. For EE 2017, the Hospital
9 Subprogram allows for a buy-down of less than six years in order to maintain cost effectiveness
10 of projects under the PAC tests.

11 **Hospital Subprogram Status**

12 As of March 31, 2024, 119 applications (107 for hospital efficiency projects, and
13 12 for Combined Heat and Power (CHP) projects) have been submitted. With respect to hospital
14 efficiency projects, 60 have been completed, 15 are in the construction phase and 10 are in the
15 audit/engineering phase.

16 With respect to CHP projects at hospitals under the EEEXII Subprogram, as of
17 March 31, 2024, there are 8 approved projects; 3 have completed construction, and 5 are under
18 construction.

19 Customers with signed master customer agreements prior to April 15, 2018 have
20 fully subscribed the EEEXII \$45 million investment limit, inclusive of the \$10 million limit on
21 CHP projects. Through March 31, 2024, 12 EEEXII Hospital Subprogram projects have been

1 completed; for the EE 2017 subprogram, 10 projects have been completed, 11 are under
2 construction and 10 are in the audit/engineering phase.

3 The Hospital Subprogram was designed to overcome barriers to energy efficiency
4 retrofits in a critical customer and market sector. As projects have been completed, knowledge of
5 the advantages of the subprogram has spread throughout the healthcare sector. Hospital operators
6 that initially thought they could not afford the energy efficiency improvements are now applying
7 to the subprogram in anticipation of advancing their projects; other eligible sectors such as nursing
8 homes and specialty rehabilitation facilities have also participated in the subprogram.

9 **Residential Smart Thermostat Pilot Subprogram**

10 **Smart Thermostat Program Description**

11 PSE&G's EE 2017 Smart Thermostat Program provides rebates to residential
12 customers who purchased a smart thermostat through the PSE&G online marketplace. The
13 objective of the program was to encourage smart thermostat adoption by offering an innovative,
14 user friendly solution that substantially decreased the upfront cost of the thermostat for customers.
15 The EE 2017 Smart Thermostat Program has been implemented in three phases based on three
16 Board Orders that provided funding for the program (Phase one: July 2018 – Dec 2018, Phase two:
17 November 2019 – January 2020 and Phase three: March 2020 – September 2020).

18 For the first phase of the Smart Thermostat Program PSE&G also offered the option
19 to receive professional installation services provided by PSE&G, priced to the customer at the
20 Company's expected cost to provide the installation service. If a customer chose to receive
21 professional installation services from PSE&G, the installation service cost was \$155 for a single
22 smart thermostat installation and \$135 for each additional smart thermostat installation. The

1 installation option was not offered as a program option in the second and third phase of the Smart
2 Thermostat Program.

3 PSE&G's residential electric and/or gas customers are eligible for a rebate value
4 off the price of the smart thermostat, with a limit of two thermostats per customer across all
5 program phases. The rebate value for each phase was up to \$150 off, \$125 off and \$100 off,
6 respectively for Phase one, Phase two and Phase three. For all phases, a customer could purchase
7 additional thermostats at the full retail price.

8 **Smart Thermostat Subprogram Status**

9 PSE&G selected Simple Energy (a subsidiary of Uplight), via a competitive
10 solicitation process, to design, build, operate and fulfill orders for the PSE&G Marketplace. In
11 Phases one and two, Simple Energy provided the rebate platform and the services for the
12 marketplace at no charge. In Phase three, PSE&G negotiated an agreement with Simple Energy
13 to pay a software as a service (SaaS) fee for the marketplace, offset by receiving a share of the
14 gross revenues. PSE&G's share of Phase three gross revenues generated by the marketplace
15 exceeded the SaaS fee, creating a benefit to PSE&G's customer base as the net value will be used
16 to offset revenue requirements.

17 Customers select specific thermostats from the marketplace, determined by PSE&G
18 through a competitive solicitation process. Honeywell, Nest, ecobee and EcoFactor were the
19 selected manufacturers for the first phase. For the second and third phases, the manufacturers were
20 reassessed, resulting in EcoFactor being removed and Emerson being added.

1 The Smart Thermostat Program first phase began in July 2018, the second phase
2 was launched in November 2019, and the third phase was launched in March 2020 and continued
3 until September 2020, the final month of the program.

4 In total, 69,413 PSE&G residential customers participated in the program,
5 purchasing 102,930 rebated smart thermostats, net of returns. The program is now closed.

6 **Data Analytics Subprogram**

7 **Data Analytics Subprogram Description**

8 PSE&G sends personalized Home Energy Reports (HERs) via mail and email to
9 participating residential customers (the “treatment group”). The treatment group consists of
10 several “sub-segments” with customers receiving various program delivery strategies such as mail
11 only reports if we do not have the customer’s email address, email only, a combination of mailed
12 and emailed reports, etc. to measure the effectiveness of different program deployment
13 methodologies. The subprogram also utilizes customer segmentation strategies to target different
14 treatment groups such as single family, multifamily, dual fuel, gas-only, electric-only, low income
15 customers and solar customers. These reports utilize the monthly usage data, weather data, and
16 any other publicly available data that is relevant and complementary to the report. Customers can
17 utilize an online engagement portal to update their home energy profile to better refine the
18 information in their reports, as well as take energy challenges, “Ask the Expert” energy efficiency
19 related questions, view their energy use and set savings goals.

20 Additional reminders such as high usage alerts, and tips are sent to treatment group
21 customers to engage them at appropriate times throughout the year. In addition, an online home
22 energy assessment tool is available to all PSE&G residential customers on the PSE&G website.
23 The tool enables customers to take an online home energy assessment and receive a customized

1 report that provides the customer with a number of actions they can take to achieve energy savings,
 2 as well as links to other programs and services that can help them save energy.

3 **Other Issues**

4 **Transfer of Funds**

5
 6 Paragraph 38 of the EE 2017 Stipulation provides flexibility in the administration
 7 of the EE subprograms by allowing for the transfers of funds among subprograms where the
 8 cumulative amount of the transfer is 5% or less of the EE 2017 overall program investment budget
 9 on an immediate basis. Transfers that exceed 5% of the cumulative total program investment
 10 budget require at least sixty (60) days written notice to the signatory parties of the Stipulation.

11 In accordance with these transfer rules, the Company has made the following
 12 transfers:

	Data Analytics	Smart Thermostat	Direct install	Multi-Family	Hospital	Total
Original EE 2017 Budget	\$ 5,750,000	\$ 13,750,000	\$ 30,000,000	\$ 60,000,000	\$ 97,500,000	\$ 207,000,000
Transfer 2/3/2020	\$ (200,000)	\$ 200,000				
Transfer 10/22/2020	\$ (100,000)	\$ (150,000)	\$ 250,000			
Transfer 8/2/2021	\$ (138,722)		\$ 2,438,722	\$ (2,300,000)		
Transfer 12/22/2022			\$ (2,044,804)		\$ 2,044,804	
Transfer 6/21/23				\$ (16,000,000)	\$16,000,000	
Revised Total EE 2017	\$ 5,311,278	\$ 13,800,000	\$ 30,643,918	\$ 41,700,000	\$ 115,544,804	\$ 207,000,000

13

14 **General Comments Applying to Energy Efficiency Programs**

15 **PJM Capacity Market**

16 Board Orders allow PSE&G to offer energy efficiency attributes, derived as a result
 17 of implementing PSE&G's energy efficiency subprograms, into the PJM capacity auctions.

1 PSE&G has established a process to determine the applicability of efficiency measures as cost
2 effective capacity resources, and regularly offers that capacity into the market. For the 2022/2023
3 delivery year, PSE&G cleared 0.3 MW UCAP³ of resources. For the 2023/2024 Delivery Year,
4 PSE&G has commitments of 0.4 MW of resources. All EE 2017 projects completed after July 1,
5 2021 will be included in the CEF-EE EM&V plan, pursuant to paragraph 23 of the CEF-EE Order.
6 As part of the CEF-EE EM&V plan, these resources will be offered into the capacity market
7 consistent with the June 10, 2020 Framework Order regarding participation in the PJM capacity
8 market.

9 For the period October 1, 2023 through March 31, 2024, PSE&G received capacity
10 payments from PJM of \$1,496 from all energy efficiency resources committed in the capacity
11 market. M&V and associated administrative costs were \$0 resulting in a net benefit to ratepayers
12 of \$1,496.

13 **Program Reporting**

14 PSE&G submits quarterly reports on the EEE, EEE Extension, EEE Extension II
15 and EE 2017 Programs. These quarterly reports contain investment, expenditures, energy savings,
16 and participation information, along with other Program specific requirements.

17 **Clean Energy Future - Energy Efficiency Program**

18 **Clean Energy Future - Energy Efficiency Program Overview**

19 On May 23, 2018, Governor Murphy signed the Clean Energy Act (CEA) into law.
20 The CEA builds upon the Regional Greenhouse Gas Initiative (RGGI) Law by employing clean
21 energy strategies and establishing aggressive energy reduction requirements with the goal of

³ PJM capacity market measures capacity in terms of unforced capacity, or UCAP.

1 improving public health by ensuring a cleaner environment for current and future New Jersey
2 residents. Specifically, the CEA requires that each utility implement EE measures that “achieve
3 annual reductions in the use of electricity of two percent of the average annual usage in the prior
4 three years within five years of implementation of its electric energy efficiency program” and
5 “annual reductions in the use of natural gas of 0.75 percent of the average annual usage in the prior
6 three years within five years of implementation of its gas energy efficiency program.” The CEA
7 emphasizes the importance of EE and peak demand reduction (PDR) and calls upon New Jersey’s
8 electric and gas public utilities to play an increased role in delivering EE and PDR programs to
9 customers, with the aim to achieve the State’s goal of 100% clean energy by 2050.

10 On June 10, 2020, the New Jersey Board of Public Utilities (BPU) published the
11 Order Directing the Utilities to Establish Energy Efficiency & Peak Demand Reduction Programs
12 (Docket Numbers QO1901040, QO19060748 & QO17091004). The Board directed that the
13 utilities administer a suite of core programs that serve the Residential, Commercial and Industrial
14 (C&I), and Multifamily sectors. The order states that the subprograms within the C&I sector
15 should provide energy efficiency opportunities for existing buildings, including hospitals, and
16 including prescriptive rebates, custom measures, direct install, and whole building solutions. The
17 programs should include specific opportunities that ensure access for small commercial customers.
18 The order also states that the subprograms within the residential and multifamily sectors should
19 provide comprehensive solutions to residential and multifamily customers, with specific
20 opportunities for moderate and low income customers, in addition to effectively serving the low
21 income housing sector.

22 The Clean Energy Future – Energy Efficiency (CEF-EE) Program was approved
23 by the BPU on September 23, 2020 (docket numbers GO18101112 and EO18101113). This

1 program approval is responsive to the June 10, 2020 Board Order directing the utilities to establish
2 energy efficiency and peak demand reduction programs. Pursuant to this order, PES&G has
3 established ten subprograms to afford access to EE programs to customers in all market segments
4 in PSE&G’s service territory: four residential subprograms (Residential Efficient Products,
5 Residential Existing Homes, Residential Behavioral, Residential Income Eligible); one
6 multifamily subprogram (Residential Multifamily); and five C&I subprograms (C&I Prescriptive,
7 C&I Custom, C&I Small Non-Residential Efficiency (a.k.a Direct Install), C&I Energy
8 Management, and C&I Engineered Solutions).

9 While this testimony is focused on the performance of the programs over the past
10 12 months, overall the CEF-EE program is performing strongly and is expected to see continued
11 growth over the remainder of the program. Our effective outreach, trust with customers and deep
12 relationship with the business community is resulting in a strong and growing pipeline of projects.

13 Since 2021, PSE&G's energy efficiency programs have earned nearly 50 awards,
14 acknowledging excellence in program design, marketing, and best practices since 2021. Most
15 recently, PSE&G was honored with the 2024 ENERGY STAR® Partner of the Year Award for
16 Sustained Excellence, by the U.S. Environmental Protection Agency and the U.S. Department of
17 Energy, which is presented to partners who have already received the organization's Partner of the
18 Year recognition for a minimum of two consecutive years.

19 On September 20, 2022, PSE&G filed a Letter Petition with the BPU to extend its
20 Clean Energy Future – Energy Efficiency Program (CEF-EE) for a period of nine months and to
21 recover costs associated with the request through the existing CEF-EE component of the
22 Company’s electric and gas Green Programs Recovery Charge (“GPRC”). The objective of the
23 filing was to extend the timeframe for the approved CEF-EE subprograms offerings through

1 additional funding for the nine-month period running from October 1, 2023 through June 30, 2024
2 in order to align PSE&G’s authorized program cycle with the Board of Public Utilities’ (“BPU”
3 or “Board”) three-year program cycle authorized for the other New Jersey utilities. Additionally,
4 the filing proposed to offer PSE&G’s electric CEF-EE programs⁴ to PSE&G gas customers who
5 are also Butler Power and Light (“Butler”) customers (“Butler EE Customers”) for the duration of
6 the nine-month extension period.

7 In an Order dated May 24, 2023, the BPU approved the CEF-EE Ext Program
8 authorizing an additional investment of \$280 million during a nine-month extension period which
9 will begin October 1, 2023 and continue through June 30, 2024. In addition, the Board authorized
10 PSE&G to offer its electric CEF-EE programs to Butler EE customers during the extension period.

11 On November 9, 2023, PSE&G filed a Letter Petition with the BPU to extend its
12 Clean Energy Future – Energy Efficiency Program Ext (CEF-EE Ext) for an additional period of
13 six months, through December 31, 2024, and to recover costs associated with the request through
14 the existing CEF-EE component of the Company’s electric and gas Green Programs Recovery
15 Charge (“GPRC”).

16 In an Order dated May 22, 2024, the BPU approved the CEF-EE Ext 2 Program
17 authorizing an additional investment of \$306 million during a six-month extension period which
18 will begin July 1, 2024 and continue through December 31, 2024. The Board also authorized
19 PSE&G to continue offer its electric CEF-EE programs to Butler EE customers during the
20 extension period.

⁴ The Behavioral Subprogram is not included.

1 **Program Coordination**

2 PSE&G continues to work closely with the other electric and gas utilities in
3 coordinating program design, delivery and other key program elements. PSE&G and the other
4 utilities have been meeting on a regular schedule to discuss coordination of programs, marketing,
5 workforce development, equity, and EM&V, and have also held regularly scheduled meetings with
6 Board Staff on these topics.

7 PSE&G has also worked with the other utilities in a competitive procurement
8 process to select a vendor to provide the Statewide Coordinator platform, a system to ensure proper
9 allocation of energy savings, rebate/incentive investments and financing costs between utilities in
10 shared service territories. AEG has been selected as the vendor to implement and manage this
11 platform.

12 **Program Reporting**

13 PSE&G has provided quarterly reports to BPU staff summarizing savings achieved,
14 spending, and other program activities since the first quarter of the BPU's 2021/2022 Program
15 Year. The initial annual report was provided October 17, 2022, covering all activity in the
16 2021/2022 Program Year. PSE&G continues to provide these reports on a quarterly and annual
17 basis.

18 **Marketing- Equity Outreach**

19 PSE&G's marketing strategy to support our energy efficiency programs continues
20 to be equitable and designed to create awareness and educate customers across the entire service
21 territory, including overburdened communities comprised of underrepresented and socially or
22 economically disadvantaged individuals. PSE&G's marketing reaches customers where they are

1 active through a diverse media mix which ensures everyone can be informed of program offerings
2 and saving opportunities where they are reading/watching/listening.

3 PSE&G's energy efficiency advertising strategy involves a combination of paid
4 digital media, radio spots, television commercials, retail Point of Purchase (POP) signage, and
5 public transit ads on trains and buses to generate awareness. The transit ads are located along high-
6 traffic rail and bus routes to reach diverse communities throughout the service territory.

7 The general awareness tactics listed above prime customers to take action when
8 they are in the market and help create familiarly and baseline knowledge of our programs and
9 offerings, which functions as a complement to the direct response tactics we employ. Targeted
10 direct outreach campaigns include program-specific emails, direct mail, and door hangers, as well
11 as outbound telemarketing. Audience lists for these campaigns are developed using data-driven
12 propensity modeling to identify customers who are eligible, in need of, and/or likely to participate
13 in the individual energy efficiency programs.

14 We additionally leverage our utility-owned channels to promote energy efficiency
15 programs. Placements include bill inserts, on-bill messaging, cross-promotion on our main website
16 and Marketplace, the online customer account portal, social media posts, customer MyEnergy
17 reports, articles in our monthly residential e-newsletter, and earned media through public relations.

18 To further ensure that our program benefits are understood and accessible across
19 PSE&G's service territory, the programs are supported with Spanish-speaking customer service
20 representatives, field technicians and event staff, along with Spanish versions of marketing and
21 program materials, including the energy efficiency microsite. Spanish-speaking customers account
22 for the highest percentage of non-English speaking customers visiting our microsite.

1 We market to moderate income customers served through our Home
2 Weatherization Program for Income-Qualified Customers through a combination of the same
3 general awareness and targeted outreach tactics utilized for low-income residential customers.
4 Some of the direct outreach efforts include targeted email campaigns and in-person outreach events
5 and trade shows. Digital marketing efforts include Google discovery ads, targeted Facebook and
6 social media ads, and search engine ads. These efforts prep and prime customers for direct
7 outbound phone calls to further explain the program and collect enrollment documentation.

8 We have sustained positive momentum with our Energy Efficiency Community
9 Allies Initiative, which enables us to collaborate with community organizations to raise awareness
10 of our residential energy efficiency programs, focusing particularly on low- and moderate- income
11 customers. This effort places emphasis on Home Weatherization and also cross-promotes Comfort
12 Partners to ensure organizations are aware there are energy efficiency programs for all PSE&G
13 customers of different income levels. We conduct the outreach by hosting webinars to educate
14 participating organizations on the benefits of the programs, providing one-on-one correspondence,
15 and equipping these organizations with resources and materials to share with their constituents. To
16 date, there are approximately 30 community organizations enrolled in the Energy Efficiency
17 Community Allies Initiative.

18 PSE&G maintains a presence at various industry and community events to promote
19 energy efficiency programs. The event strategy includes spreading awareness to diverse audiences
20 and attending events in low- and moderate-income areas as a tactic to reach customers in
21 traditionally underserved communities who stand to benefit the most from these programs. Some
22 events that were supported in the past year include Green Fairs, street and county fairs, and
23 outreach to Chambers of Commerce throughout the state.

1 Since 2022, we have been distributing energy efficiency kits through food banks
2 across the service territory. These kits contain energy-efficient products such as faucet aerators
3 and low flow showerheads to help recipients immediately begin reducing their energy use. Kits
4 also contain marketing collateral detailing our various energy efficiency programs as a way to help
5 them realize further savings and take advantage of the discounts, rebates, and other assistance
6 available to them. To further aid our customers, these materials are provided in both English and
7 Spanish.

8 **CEF-EE Minimum Filing Requirements**

9 **Minimum Filing Requirements Schedules**

10 **Subprogram Participants**

11 The number of participants for all CEF-EE subprograms for the twelve months
12 ending March 31, 2024 are detailed in Schedules KR-CEF-EE-3.

13 **Subprogram Energy Savings**

14 The energy savings for all CEF-EE subprograms for the twelve months ending
15 March 31, 2024 are detailed in Schedules KR-CEF-EE-4E, 4G, 5E, and 5G.

16 **Subprogram Emission Reductions**

17 The estimated lifetime emissions reductions for all CEF-EE subprograms over the
18 same period are detailed in Schedules KR-CEF-EE-6 and 7.

19 **Residential Subprograms**

20 **Residential Efficient Products Subprograms**

21 **Residential Efficient Products Subprograms Description**

22 **Efficient Products Marketplace:** The Marketplace provides instant rebates on a
23 variety of product categories that include smart thermostats, advanced power strips (tier 1 and tier

1 2), low flow aerators and showerheads, Energy Star air purifiers, Energy Star dehumidifiers,
2 Energy Star window air conditioners and energy saving kits. Customers can also purchase
3 additional energy efficient products on the marketplace at the full retail price if they have exceeded
4 the number of instant rebates allowed for each product category.

5 **Efficient Products Recycling:** Appliance Recycling provides customers a
6 seamless experience to recycle an old, working refrigerator or freezer and up to two room air
7 conditioners and up to two dehumidifiers during the same appointment. PSE&G makes it easy
8 with online scheduling and no-contact pickup inside the home or a designated outside location,
9 like a garage or porch. Appliances are recycled responsibly in accordance with guidelines from the
10 U.S. Environmental Protection Agency. The program was also expanded to include bulk pick up
11 for multifamily dwellings as well as pickups at secondhand stores. The program is currently
12 suspended, as further described below.

13 **Retail Lighting and Appliances:** Residential Lighting and Appliances promotes
14 installation of ENERGY STAR[®] and other high-efficiency equipment by offering a broad range
15 of energy efficient equipment and appliances through a variety of channels. The program provides
16 incentives for energy efficient lighting, appliances, smart thermostats, and water heating
17 equipment. The program is designed to provide easy and cost effective access to energy efficient
18 measures through customers' preferred channels including a combination of instant markdowns,
19 downstream and verified instant rebates for qualifying lighting and appliances. Retail lighting was
20 removed from the program in the summer of 2023 due to changes in standards.

21 **Midstream HVAC:** Customers can access incentives and installation of
22 qualifying HVAC equipment, including domestic hot water heaters and smart thermostats by
23 utilizing a network of distributors and contractors (trade allies) who make discounts and

1 installations available for qualifying equipment. Contractors are also able to offer eligible
2 customer's access to PSE&Gs on bill repayment option to cover their cost of the project.

3 **Residential Efficient Products Subprogram Status:**

4 **Efficient Products Marketplace:** PSE&G selected Simple Energy (a subsidiary
5 of Uplight), to continue to operate the PSE&G Marketplace for a period of 27 months from July
6 2021 to September 2023. The contract was previously extended for an additional 9 months, from
7 October 2023 through June 2024. The contract was later extended for an additional 6 months, from
8 July 2024 through December 2024.

9 The Marketplace Program has continued to experience strong sales through March
10 2024. We continue to offer free shipping for orders placed on the Marketplace that do not meet the
11 previous \$49 minimum order amount to receive free shipping. Conservative Incentive Program
12 (CIP) Shareholder Contribution funds are being used to fund this initiative. The intent of offering
13 free shipping on the Marketplace was to increase customer participation and encourage customers
14 to make multiple purchases on small orders of energy efficient products where the shipping costs
15 may be a deterrent. In total, over 51,253 orders qualified for the free shipping promotion for the
16 period of April 2023 to March 2024.

17 In November 2022, the PSE&G Offer Center was launched, which is an extension
18 of the Marketplace. The PSE&G Offer Center provides Low Income, single family, dual fuel,
19 residential customers with smart thermostats at no cost. This initiative is being funded with a
20 combination of rebate and Conservative Incentive Program (CIP) Shareholder Contribution funds.
21 One Thousand and fifty three customers have participated in the Offer Center initiative and 1,053
22 smart thermostats have been rebated for the period of April 2023 to March 2024. This offer was
23 marketed to approximately 55,000 eligible customers thru multiple email marketing campaigns

1 and mailed postcard campaign. In February 2024, the Offer Center expanded its offerings from
2 previously only having one smart thermostat model to now allowing customers to choose from 4
3 different models.

4 In total, 91,359 PSE&G residential customers have participated in the Marketplace
5 program (inclusive of Offer Center participants) for the period of April 2023 to March 2024,
6 purchasing over 106,804 rebated energy efficient products, net of returns.

7 **Efficient Products Recycling:** Appliance Recycling was one of the first CEF
8 approved offerings to launch in April of 2021. Through March of 2024, 13,742 refrigerators, 3,281
9 room air conditioners, 1,977 freezers, and 1,191 dehumidifiers have been picked up. The
10 Appliance Recycling Program was suspended September 15, 2023, as further described below.

11 **Retail Lighting and Appliances:** On July 1, 2021, PSE&G launched a broad range
12 of energy efficient equipment and appliances through a variety of channels, including an in-store
13 rebates, reduced point of sale costs, and instant rebates. For qualifying air purifiers, dehumidifiers
14 and room air conditioners customers locate retailers and products that are eligible and discounts
15 on these products are applied at the point of purchase. Additionally, until lighting standard changes
16 resulted in removal of lighting measures during summer of 2023, discounts on qualifying lighting
17 at participating retailers were applied at the point of purchase, making it easy for customers to
18 recognize eligible products and available discounts. Clothes washers and dryers, refrigerators,
19 smart thermostats and water heaters are handled downstream where customers purchase qualifying
20 equipment in store or online and the customer submits the application online. Customers can
21 download a verified instant rebate to use in the store for water heaters and smart thermostats.

22 PSE&G is now in 336 retail locations with placement of point of purchase
23 merchandising information for appliances. Through March of 2024, over 11 million bulbs have

1 been purchased including 5,748 smart thermostats. Overall, over 50,000 rebates have been
2 processed.

3 **Midstream HVAC:** Also in July 2021, PSE&G launched a midstream discount
4 program for qualifying HVAC equipment, including domestic hot water heaters and smart
5 thermostats. PSE&G has developed a network of distributors and contractors (trade allies) who
6 make discounts available for qualifying equipment. Contractors are also able to offer eligible
7 customers access to PSE&G's on bill repayment option to cover their cost of the project. In
8 response to trade ally and customer feedback, and after further analysis of market data, the program
9 increased its on bill repayment option maximum limit from January to December of 2023 from
10 \$15,000 to \$25,000 for customers in PSE&G's territory who do not receive electric or gas service
11 from another utility. Although the feedback from this increase has been positive, the on bill
12 repayment option maximum limit was returned to \$15,000 to preserve the program budget.
13 Through March of 2024, over \$11 million in rebates have been processed for customers and 329
14 trade allies have been approved and are in the network; (296 contractors and 33 distributors).

15 **Welcome Kits:** As part of the Efficient Products offering PSE&G has shipped over
16 714,000 welcome kits to new account holders. The kits introduce and promote energy efficiency
17 technologies and serve as a gateway to other programs by including information about programs
18 available directly in the kits.

1 **Residential Existing Homes Subprogram**

2 **Residential Existing Homes Subprogram Description**

3 The Existing Home Program is being offered through two available channels, the
4 Quick Home Energy Check-up Subprogram and the Home Performance with ENERGY STAR®
5 Subprogram.

6 **Quick Home Energy Check-up (QHEC) Subprogram**

7 Customers can participate in a Quick Home Energy Check-up (QHEC) which
8 provides customers a simple home energy assessment performed by a Building Performance
9 Institute (BPI)–certified energy adviser. The resulting assessment may lead to the installation of
10 eligible direct install measures (e.g., LED lights, low flow showerheads, faucet aerators, and smart
11 strips) and recommendations for additional measures, including options for deeper retrofit
12 measures. The BPI-certified energy adviser also provides verbal recommendations and leaves the
13 customer with the residential energy efficiency program brochure for further actions. All
14 customers receive a personalized QHEC report outlining the assessment findings, installed
15 measures summary, energy tips and information about additional program offerings. Customers
16 who do not want someone to visit their home in person can take advantage of a virtual QHEC.

17 **Home Performance with ENERGY STAR (HPwES)® Subprogram:**

18 Using BPI-certified contractors who specialize in whole house energy efficiency
19 improvements, including envelope improvements, customers are provided a thorough energy
20 audit. The energy audit provides recommendations that focus on energy efficiency, increasing
21 comfort, air quality and durability of their home through the implementation of deeper measures.
22 The customer incentive increases as the savings increase to encourage customers to implement
23 deeper measures. These deeper measures include air sealing throughout the house, adding

1 insulation in the attic and basement, and installing high efficiency HVAC and water heater
2 equipment. There is also an allowance for health and safety measures to be installed. The
3 contractors follow BPI standards and safety protocols, ensuring all upgrades leave the customer
4 unharmed by avoiding any health and safety issues. Customers choose contractors from an
5 approved list on the PSE&G website. Customers also have the option of applying for on-bill
6 repayment to cover their remaining portion of the project costs after the incentive. HPwES is also
7 available for certain multifamily dwellings.

8 **Residential Existing Homes Subprogram Status**

9 The subprogram launched on June 1, 2021. PSE&G has built a robust network of
10 qualified BPI-certified trade allies with 47 BPI certified contractors listed on PSE&G’s website.

11 QHEC has been a very popular program offering with customers visiting the
12 PSE&G website and signing up for the home assessment. Through March of 2024, 59,005 QHEC
13 assessments have been completed. Additionally, over 12,200 HPwES energy audits have been
14 completed with over 5,000 of those converting to completed projects. PSE&G’s on bill repayment
15 option has been a very popular component of the subprogram with more than 87% of participants
16 utilizing PSE&G’s on bill repayment. In response to trade ally and customer feedback and after
17 further analysis of market data, the program increased its on bill repayment option maximum limit
18 from March through November 2023, from \$15,000 to \$25,000 for customers in PSE&G’s
19 territory who do not receive electric or gas service from another utility. Although the feedback
20 from this increase has been positive, the on bill repayment option maximum limit was returned to
21 \$15,000 to preserve program budget. The HPwES program has also served multifamily customers,
22 with 341 buildings representing over 5,300 units having been audited, with 3,389 units having
23 completed projects.

1 **Residential Income Eligible Subprogram**

2 **Residential Income Eligible Subprogram Description**

3 The Residential Income Eligible Subprogram (also referred to as Home
4 Weatherization) is consistent with the current Comfort Partners Program but serves moderate
5 income customers. Customers who live in a dwelling with three or fewer units and meet at least
6 one of the three requirements; 1) their home is located within a pre-qualified moderate-income
7 census tract and is willing to self-certify their income meets the income guidelines, 2) participates
8 in the federal/safety net partnership program (NJ Shares only) or 3) their income level falls
9 between 250-400% of the federal poverty level. Customers who rent their home must obtain
10 approval from the property owner. The subprogram includes an energy audit, direct install energy
11 measures, as well as deeper retrofit weatherization services, health and safety measures including
12 actions that address building shell issues (e.g., moisture, mold remediation, roof, and electrical
13 repairs). HVAC repairs and water heating may also be considered. All measures and services are
14 provided to the customers at no cost.

15 Food Banks: Food banks provide additional opportunity to directly reach low-
16 income customers. PSE&G has partnered with local food banks, pantries and community
17 organizations to distribute free kits containing ENERGY STAR[®] certified LED bulbs and
18 nightlights. Greenlite, a Disadvantaged Business Enterprise based within PSE&G's New Jersey
19 territory, works with the organizations to determine need and distribute the kits. Each kit includes
20 cobranded packaging and an insert to promote additional energy efficiency programs available
21 from PSE&G. Similar to the Efficient Products Program, due to lighting standard changes, these
22 kits are no longer offered.

1 **Residential Income Eligible Subprogram Status:**

2 The subprogram launched on May 17, 2021, and was named Home Weatherization
3 for marketing purposes. The Home Weatherization program is delivered using a phased approach
4 starting with an energy assessment, and includes the health and safety installation phase, and
5 energy conservation measure installation phase. Over 23,000 total project phases have been
6 completed, with 10,000 of those having completed audits.

7 **Residential Multifamily Subprogram**

8 **Residential Multifamily Subprogram Description**

9 The Multifamily Subprogram offers multifamily property managers and tenants a
10 simple energy assessment with installations of eligible direct install measures (e.g., LED lights,
11 smart strips, and water savings measures). The subprogram can also install eligible measures in
12 common areas.

13 **Residential Multifamily Subprogram Status:**

14 The subprogram launched on June 1, 2021. PSE&G has conducted outreach to
15 2,526 multifamily properties and delivered over 35,582 tenant energy assessments at 518
16 properties.

17 **Data Analytics Subprogram**

18 **Data Analytics Subprogram Description**

19 PSE&G sends personalized Home Energy Reports (HERs) via mail and email to
20 participating residential customers (the “treatment group”). The treatment group consists of
21 several “sub-segments” with customers receiving various program delivery strategies such as mail
22 only reports if we do not have the customer’s email address, email only, a combination of mailed

1 and emailed reports, etc. to measure the effectiveness of different program deployment
2 methodologies. The subprogram also utilizes customer segmentation strategies to target different
3 treatment groups such as single family, multifamily, dual fuel, gas-only, electric-only, low income,
4 and solar customers. These reports utilize the monthly usage data, weather data, and any other
5 publicly available data that is relevant and complementary to the report. Customers can also utilize
6 the online engagement portal to update their home energy profile to better refine the information
7 in their reports, as well as take energy challenges, “Ask The Expert” energy efficiency related
8 questions, view their energy use and set savings goals.

9 Additional reminders such as high usage alerts, and tips are sent to treatment group
10 customers to engage them at appropriate times throughout the year. In addition, an online home
11 energy assessment tool is available to all PSE&G residential customers on the PSE&G website.
12 The tool enables customers to take an online home energy assessment and receive a customized
13 report that provides the customer with a number of actions they can take to achieve energy savings,
14 as well as links to other programs and services that can help them save energy.

15 **Data Analytics Subprogram Status**

16 In January 2021, after the conclusion of the EE 2017 Program, all existing
17 Residential Data Analytics Subprogram participants were migrated to the CEF-EE subprogram,
18 and approximately 800,000 new treatment group customers added. The subprogram had 1.3
19 million participants at that time, however due to program attrition over time, primarily due to
20 customer move-outs, that number decreased. The contract with the program delivery vendor,
21 Uplight, was extended through December 2021 to enable the CEF-EE Data Analytics Subprogram
22 to be continued and expanded without any interruption of services to existing customers. A
23 competitive solicitation was conducted in 2021, and Uplight was awarded the contract to continue

ATTACHMENT A

1 services for this subprogram from January 2022 through September 2023. The contract was
2 previously extended for an additional 9 months, from October 2023 through June 2024. The
3 contract was later extended for an additional 6 months, from July 2024 through December 2024.

4 In January 2024, the Data Analytics Subprogram added 100,876 new treatment
5 group participants which brought the number of program participants up to over 1.3 million. Over
6 the reporting period of April 2023 to March 2024, 9,710,101 mailed reports and 11,608,788
7 emailed reports had been sent to the subprogram participants.

8 In March 2024, the subprogram added additional services to allow customers to
9 opt-in to receive Spanish language home energy reports. The Spanish language version of the
10 home energy reports will be sent to customers who opted-in starting in June 2024. The effort
11 further enhances the capability to increase engagement to more program participants, and drive
12 energy savings.

13 The subprogram has continued optimizing these additional services that include
14 expanded emailed Energy Challenges to non-treatment residential customers who currently do not
15 qualify to be in the treatment group (e.g. do not have enough billing history, etc.). These “non-
16 MyEnergy” customers benefit from energy efficiency engagement to help them save energy and
17 on their utility costs. The subprogram also sends mailed post card energy challenges to program
18 participants who do not have an email address on file. These postcards cross promote other
19 PSE&G’s energy efficiency programs, that leverage the subprogram as a channel to reach a wide
20 audience. The subprogram also implemented the use of “buck slip” inserts in the paper, mailed
21 home energy reports (HERs) sent to treatment customers, to increase cross-promotion of other
22 PSE&G residential energy efficiency programs (e.g. Marketplace, QHEC, Appliance Rebates,

1 etc.). The subprogram continues to promote other residential energy efficiency programs that are
2 beneficial to customers and increase awareness.

3 The program also upgraded from the original version of the online home energy
4 analyzer to a newer version in November 2022. Sixty one thousand nine hundred and thirty one
5 customers have taken the online home energy assessment through their PSE&G *My Account*. The
6 new version of the HEA tool allows residential customers to take a quick survey and provides the
7 customer a report with personalized recommendation that has actionable insights and links to other
8 PSE&G Energy Efficiency Programs and resources that can help save money and energy. The
9 online Home Energy Assessment is available to all residential PSE&G customers.

10 The subprogram is also currently ingesting AMI data that will further improve the
11 accuracy and timeliness of insights provided to our customers. Once the program has 13 months
12 of AMI data, the program will be launching additional functionalities for subprogram customers.

13 Since the Residential Data Analytics Subprogram inception in 2018, and as of
14 March 31, 2024, 240,731 customers visited the subprogram's online engagement portal. The
15 online engagement portal is available to all PSE&G residential customers.

16 **CEF-EE C&I Subprograms Overview**

17 **C&I Prescriptive Subprogram Description**

18 The C&I Prescriptive Subprogram will encourage C&I customers to install high-
19 efficiency models of energy-using equipment through direct incentives. Prescriptive measures are
20 energy efficiency measures with pre-determined savings and incentive levels and are paid on a per
21 unit basis. The subprogram will make incentives available for energy-efficient lighting, appliances,
22 heating and cooling equipment, and food service equipment, among other efficiency measures.

1 Customers will have the option of applying for on-bill repayment for their portion of costs. The
2 program shall offer two primary delivery channels: downstream and midstream.

3 Downstream: The downstream delivery channel shall provide incentives for the
4 installation of high-efficiency equipment and controls to the PSE&G's C&I customers, in the form
5 of a rebate and/or on-bill repayment. A contractor shall deliver eligible measures and incentives
6 purchased from a retail store, through a distributor (excluding the midstream channel), from a
7 Trade Ally, such as an HVAC contractor, or from an online store.

8 Midstream: The midstream channel shall provide incentives for the installation of
9 high-efficiency equipment and controls to participating distributors who service PSE&G's C&I
10 Trade Allies, contractors, and customers. Incentives will be paid directly to participating
11 distributors for the sale of efficient products to contractors, Trade Allies, and end-use customers.
12 The products and equipment discounted in the C&I Prescriptive midstream channel will not be
13 eligible for customer rebates/incentives in any other PSE&G subprogram.

14 **C&I Prescriptive Subprogram Status:**

15 The subprogram was launched to customers on June 1, 2021 and a portal was open
16 for Trade Ally enrollment on May 24, 2021. For the period of April 2023 through March 31, 2024,
17 the downstream channel has completed 2,586 projects with over 15,000 measures installed, and
18 has grown the network of trade allies to over 400. The midstream channel has completed 5,411
19 projects, with over 412,000 measures installed, and has over 70 participating distributors.

20 **C&I Small Non-Residential Subprogram**

21 **C&I Small Non-Residential Subprogram Description**

22 The C&I Small Non-Residential Subprogram encourages small business customers
23 to install high-efficiency equipment. The subprogram is available to PSE&G's non-residential

1 electric and natural gas customers with an average 12-month individual facility electricity peak
2 demand usage of less than 200 kW. The subprogram will facilitate the delivery of free on-site
3 audits and reports identifying energy efficiency retrofit opportunities to customers via a network
4 of contractors or trade allies. The contractors and trade allies will work directly with customers to
5 finalize opportunity, install measures and collect any customer payments not covered by on-bill
6 repayment. This subprogram will be delivered through two approaches: (1) small business
7 customers located in municipalities that contain an Urban Enterprise Zone (UEZ), non-profits and
8 municipal customers will be served directly by PSE&G's contractors in a manner similar to the
9 EE2017 Direct Install Subprogram and (2) all other small business customers will be served by
10 PSE&G's implementation contractor for C&I customers through a network of trade allies.
11 Customers shall have the option of applying for on-bill repayment for their portion of the project
12 costs.

13 **C&I Non-Residential Efficiency Subprogram Status:**

14 UEZ/municipal/non-profit approach: PSE&G currently has three implementation
15 contractors to provide turnkey services for program participants, selected through a competitive
16 solicitation process. Each implementation contractor has an exclusive territory assigned to it.
17 Through March 31, 2024, 402 Direct Install Subprogram projects have been completed, and 178
18 projects are in progress.

19 All other eligible customers: Additionally, all other customers who do not fall into
20 the UEZ/municipal/non-profit segment are served through a network of trade allies. Through the

1 same period, this small business channel completed 545 projects, with a network of 116 trade
2 allies.

3 **C&I Custom Subprogram**

4 **C&I Custom Subprogram Description**

5 The C&I Custom Subprogram provides energy efficiency measures not captured in
6 the Prescriptive Subprogram (either retail or midstream) and can include combinations of energy
7 saving measures and optimization of equipment. Project incentives will be determined on a case-
8 by-case basis and paid based on first year annualized units of energy (kWh and/or therm) saved.
9 Customers shall have the option of applying for on-bill repayment for their portion of costs.

10 **C&I Custom Subprogram Status:**

11 The subprogram was launched to customers on June 1, 2021 and a portal was open
12 for Trade Ally enrollment on May 24, 2021. Through March 31, 2024, the Custom Subprogram
13 has completed 207 projects along with 109 projects in development or construction, and has a trade
14 ally network of over 400 participants.

15 **C&I Energy Management Subprogram**

16 **C&I Energy Management Subprogram Description**

17 The C&I Energy Management Subprogram targets larger commercial and
18 industrial customers in buildings where energy use is a significant input to the customers'
19 operations. The subprogram will offer technical assistance through the Strategic Energy
20 Management (SEM), and Retro-Commissioning (RCx) components.

21 Strategic Energy Management (SEM): SEM supports the development of an
22 Energy Management System, which is a set of organizational tools, systems and processes
23 necessary for a holistic and systematic approach to achieve continuous improvement of energy

1 performance, i.e., energy efficiency, use, consumption and intensity. The subprogram shall provide
2 technical assistance and financial incentives to customers implementing the necessary strategies
3 for an energy management system with an option for on-bill repayment.

4 Retro-Commissioning (RCx): RCx utilizes Operations and Maintenance (O&M)
5 reviews in combination with traditional existing building retro-commissioning to help customers
6 optimize the energy efficiency of their existing systems. The subprogram shall provide technical
7 assistance and financial incentives to large commercial customers implementing the
8 recommendations from the O&M review with an option for on-bill repayment.

9 **C&I Energy Management Subprogram Status**

10 The subprogram launched on June 21, 2021. As of March 31, 2024, no projects
11 have yet to be completed due to the longer project development cycle, however there are two active
12 projects and 13 projects under development.

13 **C&I Engineered Solutions Subprogram**

14 **C&I Engineered Solutions Subprogram Description**

15 The C&I Engineered Solutions Subprogram provides tailored energy efficiency
16 assistance to public service entities, such as municipalities, universities, schools, hospitals
17 (MUSH), non-profit entities and multifamily facilities. The subprogram provides expert-guided
18 service throughout delivery to assist customers in identifying and undertaking large energy
19 efficiency projects on-site, while requiring no up-front funding from the customer.

20 Through this subprogram, customers will be provided with an in-depth audit of
21 their facilities, as well as a detailed assessment and recommendation of energy efficiency measures
22 that could be economically installed. Customer incentives are determined on a project-by-project
23 basis, and participants may select their preferred installation providers. In addition to the calculated

1 project-by-project incentive, participants will have the option to pay back the non-incentive portion
2 of the project costs through interest free on-bill repayments over a period of five years (and ten
3 years for HMFA qualified multifamily facilities). Through this subprogram design, participants in
4 market segments that have typically been underserved are able to achieve greater energy savings.

5 **Engineered Solutions Subprogram Status**

6 PSE&G delivers this subprogram through engineering firms that provide the audit,
7 engineering, construction administration and post-construction monitoring services. PSE&G has
8 selected a number of service providers through a competitive solicitation process to provide audit,
9 engineering, construction management and monitoring services. As of March 31, 2024, 8 projects
10 have been completed, 9 projects are in construction, 28 are in design, and 45 projects are in audit.
11 Customer demand and actual expenditures that exceeded available funding for the EE 2017
12 Hospital Subprogram will be served under this CEF-EE subprogram and PSE&G has a strong
13 pipeline of demand for the subprogram, currently at \$405 million of project value.

14 **CEF-EE Information Technology Platform Development Overview**

15
16 PSE&G has developed and continues to maintain IT system platforms to support
17 the operation of CEF-EE subprograms, including the following:

- 18 ○ Energy Efficiency Tracking System: Platform for tracking EE program investments, energy
19 savings, enrollments and customer participation, and tracking BPU reporting requirements.

20 This platform serves as the system of record and hub for all EE related information; it accepts
21 feeds from our Implementation Contractors and integrates with multiple enterprise
22 applications, including SAP Customer Care System, SAP Enterprise Resource Planning
23 System, Salesforce Customer Relationship Management System, Analytics Data Lake, and
24 Ariba invoice processing system.

1 Enhancements continue for this platform, including development of a customer screening tool
2 that recommends an energy efficiency program based on customer inputs. Also, in support of
3 our CEF EE managed programs, we implemented new functionality that breaks-down large,
4 multi-year projects into multiple, smaller projects for faster and flexible deployments and
5 timely payment processing back to the customer. We developed reporting to monitor and
6 measures programs' progress. The Energy Efficiency Tracking System is the key platform to
7 manage and report on our energy efficiency programs and we will continue to enhance it.

8 ○ Statewide Coordinator (SWC) System: The SWC platform was designed to assist partner
9 utilities to track electric and gas energy savings, and rebates/incentives from EE projects for
10 customers that have separate gas and electric utilities. When fully functional, SWC system
11 responsibilities will be automated. Data testing is still in progress and is expected to be
12 completed in 2024. While the SWC system will be automated, there are complementary
13 functions outside the scope of the system that will be performed manually by Company staff,
14 such as tracking and invoicing utility partners.

15 ○ Customer Feed Files to Implementation Contractors (ICs): PSE&G has implemented
16 interfaces to securely transmit customer data to its ICs required for program operation. The
17 data files are sent daily to the ICs to ensure customer data is current within their systems.
18 PSE&G has adjusted the interfaces over several releases in order to meet the information needs
19 for our vendor partners, including adding data fields as needed by the ICs. PSE&G continues
20 to monitor all data transfers to and from our ICs.

21 ○ SAP On-Bill Repayment (OBR) for CEF EE: ERP/Billing platform: We have enabled the
22 capability for our SAP CCS instance to accept OBR liabilities and appropriately depict this on

1 customer bills. OBR data is automatically interfaced between SAP CCS and our EE Tracking
2 System. SAP also updates the EE Tracking System with the status of customer repayments
3 against their OBR balance.

4 Salesforce and Mulesoft Integration:

5 ○ Salesforce: Customer relationship management platform for customer engagement for Energy
6 Efficiency programs. We created an “EE360” page within the Salesforce platform that
7 empowers our call center agents with a single screen showing customer participation across all
8 PSE&G energy efficiency programs. This includes real-time connections to the EE Tracking
9 System and SAP CCS for OBR balance information. Additionally, we have created case
10 queues to manage and respond to all customer inquiries regarding these programs. Knowledge
11 articles were established to empower our agents with succinct information about PSE&G’s EE
12 programs. Customer project leads from internally managed EE programs have been
13 incorporated into the Salesforce leads portal (SalesCloud), and is available for the program
14 managers to use while assisting customers. Additional enhancements are in progress, such as
15 improving the EE360 views with additional program information and integrating project leads
16 generated from ICs into Salesforce.

17 ○ Mulesoft: Integration platform using Application Programming Interfaces (APIs). PSE&G
18 used Mulesoft to establish real-time APIs, tying together our EE Tracking System to SAP as
19 well as to receive customer call records from our Implementation Contractors so that our call
20 center agents can provide consistent customer service. Additionally, Mulesoft was used to
21 automate connections for our Analytics and Clean Energy Jobs platforms. The platform
22 continues to be monitored and maintained.

- 1 ○ Analytics: Platform to provide insights into program participation, energy savings and overall
2 program effectiveness, leveraging data lakes that combine multiple data sources utilizing
3 advanced algorithms. We built out the foundation of this solution including an Amazon Web
4 Services suite of cloud services. We also built data pipelines and Microsoft PowerBI
5 visualizations leveraging data from SAP CCS, weather.gov, NREL, google analytics, Uplight
6 Behavioral, Uplight Marketplace, SAP Financials, EE Tracking System, and Salesforce CRM.
7 The Analytics solution addresses epics around customer engagement, customer segmentation,
8 as well as program participation and propensity for both residential and commercial customers.
9 We are currently developing data pipelines for Legacy program data for internally managed
10 programs and EE 2017. By centralizing all historical and current EE data into a single system,
11 it enables the company to improve customer service for those who have participated in EE
12 programs and assist them in engaging and enrolling in CEF programs based on eligibility. The
13 platform continues to be monitored and maintained.
- 14 ○ Online Integration: Web based customer self-service portal, Mobile App, Digital Assistant
15 and IVR integration.
- 16 ○ Web based customer self-service portal: Customers are able to learn about our EE
17 offerings as well as directly connect to our Implementation Contractor systems in
18 order to enroll in programs. From the customer’s perspective, Single Sign On
19 functionality makes the transition to the IC systems seamless. We added
20 information to our Web Portal, presenting customers with information about their
21 EE program participation.
- 22 ○ Mobile App: Customers are able to learn about our EE offerings as well as directly
23 connect to our Implementation Contractor systems in order to enroll in programs.

1 From the customer's perspective, Single Sign On functionality makes the transition
2 to the IC system seamless. We added information to our Mobile App that shows
3 customers their EE program participation information.

4 ○ Digital Assistant: After testing voice activated digital assistance technology, this
5 customer communication channel has been deactivated due to low customer
6 adoption and usage.

7 ○ IVR: We built natural language processing into our Customer Care call center
8 phone system to detect if our customers are interested in learning more about our
9 EE programs. Interested customer calls are automatically and seamlessly
10 redirected to the appropriate Implementation Contractor for either residential or
11 commercial programs based on their customer type in our database.

12 Team continues to monitor and maintain the digital channels listed above.

13 ○ Clean Energy Jobs platform: Job suppliers can create, submit, and post job requisitions and
14 grow their candidate pool, as well as search for candidates to interview via the Clean Energy
15 Jobs platform. Community Partners can recommend applicants for positions and track their
16 progress. The platform provides the general public direct access to search for clean energy
17 jobs within New Jersey (<https://jobs.cleanenergyjobspartnership.com/>) and enter this growing
18 industry. The Clean Energy Jobs Platform leverages an artificial intelligence based capability
19 to match candidates with posted jobs based on their resumes/skills. The platform continues to
20 be monitored and maintained.

1 **CEF-EE PSE&G's Clean Energy Jobs Program Overview**

2 The Clean Energy Jobs Program is designed to help source and train New Jersey
3 residents for careers in energy efficiency and to ensure urban communities get their fair share of
4 benefits. The main goal is to create economic opportunities for up to 2,000 unemployed and under
5 employed residents. The program aligns with Governor Murphy's clean energy agenda, which
6 focuses on jobs, economic development and training with emphasis on providing economic
7 opportunities for underrepresented and economically disadvantaged individuals.

8 PSE&G has met its target for the Clean Energy Jobs Program, placing more than
9 2,450 unemployed or underemployed people in new jobs. This includes 291 PSE&G employees,
10 and 2,161 hired by PSE&G suppliers; totaling to 2,452 as of March 31, 2024. To meet this goal,
11 PSE&G has been working closely with the New Jersey Department of Labor (DOL) and various
12 community groups throughout the state. A steering committee, composed of community advocates
13 and our strategic hiring/recruiting partners, meets on a regular basis to drive program success.
14 Members of the Steering Committee include representatives from the Newark Alliance, NJ
15 Department of Labor, ICF, Jingoli & Son, Inc., NJ African American Chamber of Commerce,
16 Salvation & Social Justice, NAN Newark Teach World, NJ Hispanic Chamber of Commerce,
17 Urban League of Essex County, and Latino Action Network Foundation. Members are invited to
18 the monthly meeting and work directly with PSE&G on this effort. The Program has won three
19 national awards: the Smart Energy Consumer Collaborative Award (2022), the Association of
20 Energy Services Professionals Award (2023) for the work PSE&G is doing to meet the growing
21 need for skilled workers in New Jersey's energy efficiency industry and the DEI Impact Awards
22 (2023) for accomplishments of diverse groups within the clean energy community. The Program
23 was one of the top finalists for International Energy Workforce award. This award recognizes work

1 undertaken to bring new talent into the industry, as well as the provision of continuing professional
2 development schemes for current workforces.

3 In March of 2022, the Program launched a public-facing website for the general
4 public to search for program information and submit their information to available job
5 opportunities within the Clean Energy industry. The Clean Energy Jobs Program Platform
6 currently has approximately 700 profiles for diverse, underemployed, and unemployed New Jersey
7 job seekers. It securely transfers the information between hiring companies, job seekers and
8 community partners. PSE&G manages this platform and produces metrics to ensure compliance
9 with program objectives.

10 The PSE&G Clean Energy Jobs Program includes three components:

11 A jobs **recruitment initiative** that collaborates with more than 30 job suppliers
12 throughout the state to recruit candidates and fill job postings. The program has participated in
13 more than 134 events since program inception through February 2024, presenting the program and
14 its goal to various community organizations with a request for additional partnerships in regard to
15 recruitment. Furthermore, PSE&G pledged to contribute \$1.7 million over three years for
16 recruitment and wraparound support services, in addition to an annual \$1 million NJDOL grant.
17 PSE&G Jobs Program Grantees include the Goode Education Group and the Urban League of
18 Essex County. The PSE&G funds are allocated from the Program Administrative budget. Support
19 services, also known as wrap-around services, include transportation, childcare, interview skills,
20 resume preparation and more. Contract provisions with certain CEF suppliers include milestone
21 payments. The milestone for new hires consists of a \$2,500 milestone payment for each new hire
22 that comes from the CE Jobs Program and remains on payroll for over six months. The diverse
23 hiring milestone is paid for exceeding diversity hiring targets if a supplier achieves at least 90%

1 of the EE Jobs targets. Target percentage ranges have been established for four diverse groups
2 (Black/African American (15-25%), Latino/Hispanic (20-30%), Female (35-50%), and Other
3 Asian, American Indian, Alaskan Native, Native Hawaiian, Pacific Islander, Disabled, LGBTQ,
4 Veterans (15-25%)). These targets were determined based on employment and demographic data
5 from the 2020 Census and the 2020 US Energy and Employment Report.

6 The Clean Energy Jobs Program **training initiative** designed to empower entry
7 level professionals and interested individuals in the field of clean and renewable energy. The aim
8 of this initiative is to promote awareness, knowledge and expertise in clean energy technologies,
9 energy efficiency and sustainable practices contributing to the global transition toward a greener
10 and more sustainable future. The Clean Energy training initiative offers an array of courses and
11 certifications that cater to different levels of expertise and interest. These courses range from
12 introductory level courses for individuals new to clean energy to advanced courses for
13 professionals seeking to further enhance their skills and knowledge in specific areas. Currently
14 offered certification training courses include Air Leakage Control Installer, Building Analyst,
15 Multi-Family Building Analyst, Envelope Professional, and Infiltration & Duct Leakage as well
16 as safety courses with additional trainings under consideration for the future. To date, more than
17 700 participants have been trained and certified, including a mix of new hires and tenured
18 employees looking for growth opportunities. The training initiative aims to provide a diverse
19 network of resources, trainers and opportunities for practical experience. This partnership enables
20 the initiative to stay up to date with the latest developments in clean energy technologies and
21 policies, and ensures that participants have access to accurate information and guidance from
22 industry experts.

1 In addition, PSE&G has launched an On-The-Job Training (“OJT”) Program. This
2 Program was developed to provide the underserved communities of NJ with a training opportunity
3 and an access point to a growing industry. The design of the program also helps job seekers address
4 gaps between the skillsets needed by candidates for Clean Energy jobs.

5 Candidates selected for the Program will be provided training in BPI Certifications
6 and Interpersonal Skills, as well as specific on-the-job training in the roles in which they are placed.
7 From its inaugural class in November 2021 through today, the Clean Energy Jobs Program has
8 completed four OJT cohorts, with a total of 59 graduates. In 2024, PSE&G is executing two more
9 cohorts with roles in: HVAC Technicians, Weatherization Technicians and Administrative
10 Assistant.

11 A vendor diversity initiative. PSE&G commits to target allocating no less than
12 30% of procurement dollars toward Minority, Women, and Veteran-owned Business Enterprises
13 (MWVBE) to execute the program within the first 12 months, with targets of 30%, 35%, and 40%
14 for years 1, 2 and 3, respectively. There is a milestone payment for every percentage point by
15 which the implementation contractor exceeds the annual MWVBE goal. Program has
16 disseminated more than \$935K in milestone payments for exceeding the diversity spend goal. For
17 implementation contractors delivering subprograms with trade ally networks, for every diverse
18 business that is brought on to support the program, there is a milestone payment of \$2,000. To
19 date, the program has processed \$98K in milestone payments for 49 MWVBE certified trade allies.

20 The Clean Energy Jobs Program and both the Statewide Hispanic Chamber of
21 Commerce of NJ (SHCCNJ) and the African American Chamber of Commerce New Jersey
22 (AACCNJ) have established a strong partnership to promote economic growth, job creation, and
23 environmental sustainability in the state. As part of their continued collaboration, the two

1 organizations are working together to provide Minority, Women, and Veteran-Owned Business
2 Enterprises (MWVBE) certifications to businesses within the clean energy sector.

3 The MWVBE certification is a critical support mechanism for minority, women,
4 and veteran-owned businesses, enabling them to access potential growth opportunities and
5 resources that might otherwise be challenging to obtain. By prioritizing the inclusion and
6 empowerment of diverse business owners, this certification aims to foster a more equitable and
7 inclusive clean energy ecosystem. The AACCNJ successfully completed cohort 3 in March 2023
8 by training more than 30 organizations. Additionally, the SHCCNJ cohort 3 was successfully
9 completed in October 2023 by training 140 organizations. The continued partnership between the
10 Clean Energy Jobs Program and the NJ Chambers of Commerce serves multiple essential goals. It
11 not only helps to promote diversity and inclusion within the clean energy sector, but it also fosters
12 economic growth and job creation by supporting a wide range of local businesses. Furthermore,
13 this partnership contributes to the broader environmental sustainability goals, as it encourages the
14 development and adoption of innovative clean energy solutions throughout the state.

15 **Other Issues Related to CEF- Energy Efficiency Programs**

16 **Appliance Recycling Program Suspension**

17 The Appliance Recycling Program was suspended September 15, 2023, across all
18 of New Jersey EDCs due to a disruption in the operations with our national recycling partner.
19 Customers who had appliances removed received their rebate. Notification was provided to
20 customers recommending that they consider contacting their local waste management facility to
21 recycle appliances responsibly. PSE&G continues to evaluate additional vendors to support
22 program re-start in 2024.

1 **Customer Information Data Breach**

2 In March 2024, one of the print/mail vendors utilized by a CEF-EE PSE&G
3 implementation contractor experienced an event that resulted in unauthorized access to files on
4 their system. Due to this event, ~600,000 PSE&G customer records, limited to customer name
5 and address, were compromised. No PII (personally identifiable information) was affected by this
6 incident. The impacted printing vendor has developed and implemented a remediation plan to
7 enhance the security of their system. The Company notified the BPU of this incident in May of
8 2024.

9 **Independent Market Monitor Complaint**

10 On May 30, 2024, PJM’s Independent Market Monitor, Monitoring Analytics, filed
11 a complaint with the Federal Energy Regulatory Commission alleging that Energy Efficiency
12 market participants, including PSE&G, did not provide adequate evidence to demonstrate that the
13 EE measures submitted for the 2024/2025 Delivery Year to meet the requirements to be approved
14 and receive payment. The Company will pursue action to resolve this complaint favorably for
15 customers but cannot predict the outcome of this complaint at this time.

16 **Budget Reallocation**

17 PSE&G provided notice in December 2022, of budget reallocations among Clean
18 Energy Future – Energy Efficiency (“CEF-EE”) program sectors and subprograms. The notice was
19 provided in accordance with the established Staff Notification requirements for shifting
20 subprogram budgets within a sector as well as shifting budgets out of a sector as detailed in the
21 CEF-EE Stipulation. In accordance with the June 10, 2020 Order, the CEF-EE Stipulation
22 provides flexibility in the administration of the EE subprograms by allowing PSE&G to shift its
23 subprogram budgets out of an individual subprogram within the Residential sector or within the

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1 C&I sector, up to 25% of the individual subprogram’s total budget with Staff notification (which
 2 should be provided within 30 days following the change), 25-50% with Staff approval, and over
 3 50% with Board approval. The CEF-EE Stipulation also allows PSE&G to shift budgets out of
 4 the Residential sector or the C&I sector up to 5% of individual utility sector budgets with Staff
 5 notification (which should be provided within 30 days following the change), 5-10% with Staff
 6 approval, and over 10% with Board approval.

7 In accordance with these transfer rules, the Company has made the following
 8 transfers:

	Residential Efficient Products	Residential Existing Homes	Residential Behavior	Residential Multifamily	Income Eligible	C&I Prescriptive	C&I Custom	C&I Small Non-Resi Efficiency (i.e. DI)	C&I Energy Management	C&I Engineered Solutions
Original CEF Budget	\$140,000,000	\$55,000,000	\$25,000,000	\$9,000,000	\$55,000,000	\$210,000,000	\$100,000,000	\$165,000,000	\$6,000,000	\$205,000,000
Transfer 12/8/22	\$27,900,000	\$10,000,000	(\$4,000,000)				(\$24,900,000)	(\$9,000,000)		
Transfer 4/24/23		\$8,000,000			(\$8,000,000)					
Transfer 8/25/23	\$26,300,000	\$9,200,000	\$0	\$0	(\$3,700,000)	\$3,800,000	(\$4,000,000)	(\$7,300,000)	(\$500,000)	(\$23,800,000)
CEF-EE 9m Ext	\$248,000,000	\$112,100,000	\$25,200,000	\$11,000,000	\$61,000,000	\$243,900,000	\$23,900,000	\$191,000,000	\$4,000,000	\$327,700,000
Transfer 12/19/23	\$39,000,000						(\$5,900,000)	(\$8,200,000)	(\$900,000)	(\$24,000,000)
Transfer 2/23/24		\$3,000,000		\$2,000,000	(\$5,000,000)					
Transfer 3/29/24	\$26,000,000	\$11,000,000				\$20,000,000				(\$57,000,000)
9 Revised CEF-EE Total	\$313,000,000	\$126,100,000	\$25,200,000	\$13,000,000	\$56,000,000	\$263,900,000	\$18,000,000	\$182,800,000	\$3,100,000	\$246,700,000

10 Supply Chain Related Issues

11 PSE&G has seen supply chain constraints for the delivery of EE measures
 12 specifically related to large HVAC equipment such as chillers and air handlers. Contractors
 13 continue to report increases in material and equipment costs, and extensive delays for HVAC
 14 equipment delivery.

15 On Bill Repayment

16 PSE&G reduced the On Bill Repayment (OBR) maximum limit for both our HVAC
 17 midstream program and Existing Homes (Home Performance with Energy Star) program from

1 \$25,000 to \$15,000. Although the feedback from this increase has been positive, the on bill
2 repayment option maximum limit was returned to \$15,000 to preserve program budget. The
3 decrease took effect in December 2023. We continually monitor the market and adapt to the needs
4 of our customers and provide them with affordable ways to consider energy efficiency upgrades
5 while maintaining our program budget oversight.

6 **Modifications to Incentive Levels**

7 PSE&G notified the BPU of several incentive level changes. Effective May 9, 2022
8 incentives were changed for programs available to commercial and industrial customers
9 participating in the Direct Install UEZ program. Effective August 1, 2022 incentives were changes
10 for programs available to commercial and industrial customers participating in the Prescriptive
11 Program. Both changes were within the ranges established by the joint utilities. PSE&G provided
12 these notices in accordance with the established notification requirements for core program
13 incentive adjustments, as detailed in the Board's June 10, 2020 Order Directing the Utilities to
14 Establish Energy Efficiency and Peak Demand Reduction Programs (Docket Nos. QO19010040,
15 QO19060748 & QO17091004). PSE&G will offer these modified incentives to eligible customers
16 participating in PSE&G's dual-fuel service territory for these programs. The purpose of these
17 changes is to respond to market conditions, increase program participation in underserved
18 communities in these programs, and otherwise achieve commitments stemming from the CEF-EE
19 I Board order. These incentive changes will apply until such time as further changes are made,
20 unless PSE&G notifies Staff and the joint utilities of an adjustment to these incentive level
21 changes.

22 **Statewide Coordination**

1 PSE&G has completed testing of the SWC platform for Residential, Commercial &
2 Industrial, and Multifamily programs. Expenditure and energy savings data for PY1 and PY2 is
3 being transferred to partner utilities in a phased approach. Residential program data for
4 Marketplace and HPwES has been transferred to partner utilities for PY1 and PY2. The remaining
5 residential program data and the program data for C&I and Multifamily, through PY3, is targeted
6 for completion by the end of 2024.

7 **QA/QC Oversight**

8 PSE&G utilizes a multi-faceted approach to ensure its energy efficiency programs
9 are delivered according to program standards. PSE&G contracts third party Implementation
10 Contractors to deliver its portfolio of energy efficiency programs. PSE&G staff also provides
11 program management and Implementation Contractor oversight. As part of their energy efficiency
12 program delivery responsibilities, Implementation Contractors are required to conduct QA/QC
13 inspections for work performed by their staff and / or the network of Trade Allies they utilize for
14 program delivery support. These inspections are augmented by PSE&G evaluation studies,
15 periodic random site inspections, and review of program information and documentation by EE
16 program managers. PSE&G also has a dedicated QA/QC Team that is responsible for an
17 additional level of project inspection and review. The QA/QC Team operates outside of the EE
18 program implementation team, and resides in PSE&G's Centralized Services Organization
19 reporting to a different Vice President. Collectively, the results of all these QA/QC efforts are
20 used to provide oversight of the work being performed for PSE&G's CEF Program.

21 **Online Marketplace**

22 In May 2023, PSE&G detected unusual activity on the Marketplace and informed
23 the On-line Marketplace vendor, Uplight, of apparent unusual activity. PSE&G detected that

1 twenty orders were placed and shipped to ten addresses with the same street name but different
2 apartment numbers. PSE&G confirmed that the orders were not placed or received by the
3 customer.

4 Based on the investigation the bad actors utilized the rightful account owner's last
5 name and address to perform and pass the eligibility requirements needed to order energy savings
6 measures, primarily smart thermostats. To verify eligibility using name and address information,
7 PSE&G NJ uses Multi-Modal to verify the identity of the customers for rebate eligibility. Multi-
8 Modal uses the 'Last name' and the 'Address' to verify the identity of the users for a Utility. It
9 doesn't consider the customer's first name for verification.

10 In an effort to prevent this type of unusual activity from occurring in the future, the
11 PSE&G worked with Uplight to implement velocity rules that rejects transactions that exceed
12 defined criteria of suspicious behavior. These transactions will be moved to a review queue for
13 Uplight's attention. Uplight will continue with multi-modal authentication for address validation
14 on the Marketplace. The customer is required to provide more than one piece of identifying
15 information. For example, the customer needs to provide their Name, Phone Number, and
16 Address, after which Uplight's application check needs to match two pieces of identifying
17 information to verify the customer's account.

18 As these apparent unusual activities occurred over a period of time, all Company
19 earnings and energy savings from these suspect transactions have been reconciled and adjusted to
20 zero.

21 **Vendor Suspensions**

22 The QA/QC Team investigates data anomalies and concerns raised internally or
23 externally regarding specific Implementation Contractors and Trade Allies. PSE&G QA/QC

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1 efforts identified a number of anomalies inclusive of missing energy savings measures, the
2 misrepresentation of PSE&G programs to customers, submitting incorrect and/or incomplete
3 rebate support information, submitting incorrect or incomplete equipment specifications, installing
4 additional measures than apparently required to meet customer needs and program requirements,
5 installing non-compliant equipment, and over lighting areas for increased incentives.

6 These investigations can result in suspension of Trade Allies, repayment of
7 rebates/incentives, development of action plans, supplemental training, and/or a higher level of
8 post implementation inspections to ensure compliance with program rules and requirements. A
9 Trade Ally can be expelled from the program as a result of the summation of the previous three
10 levels (Warning, Probation and Suspension), or for a violation so egregious that they are removed
11 immediately and moved to the expulsion level. During the reporting period, PSE&G expelled two
12 Trade Allies for fraudulent activity, both who were previously suspended for non-compliance with
13 program delivery requirements and suspended two Trade Allies for a period of six months each,
14 for non-compliance with program delivery requirements. Upon conclusion of the suspension time
15 frame, those Trade Allies will face a higher level of oversight and performance inspections.

CONCLUSION

16 PSE&G is seeking cost recovery for the various initiatives described above and
17 contained in the testimony of Mr. Swetz, (Attachment B) that were undertaken pursuant to
18 appropriate approvals from the Board. The Company's initiatives were undertaken to support the
19 State's renewable energy portfolio standard of 35% of energy from renewable sources by 2025, its
20 energy conservation goals, and to benefit New Jersey's economy through both sustaining and
21 creating employment opportunities.

22 This concludes my testimony at this time.

CONCLUDED EE PROGRAMS

1 The following eight Energy Efficiency subprograms have concluded.

2 **A. Carbon Abatement and EEE Stimulus Residential Whole House Efficiency**
3 **Subprogram**
4 **Whole House Efficiency Subprogram Description**

5 The Carbon Abatement and EEE Residential Whole House Efficiency
6 Subprograms (“Whole House Subprogram”), originally filed as the “Residential Home Energy
7 Tune-Up Subprogram” as part of the Carbon Abatement Program, is now closed. The subprogram
8 provided free energy audits and direct installation of energy savings measures to residential
9 customers residing in 25 municipalities containing UEZs. The free in-home energy audit identified
10 all cost-effective energy efficiency retrofit opportunities, and provided direct installation of
11 measures along with financial incentives for customers to encourage the replacement of existing
12 equipment with higher efficiency alternatives. The Whole House Subprogram also provided
13 comprehensive, personalized customer energy education and counseling. The subprogram
14 services were provided in three stages or “tiers.” Participants would repay their share of the
15 subprogram installation costs as determined by their gross annual household income, on their
16 PSE&G monthly utility bill.

17 **Whole House Subprogram Status**

18 In the third quarter of 2011, PSE&G stopped accepting applications for the
19 subprogram and the last Tier Three installation was completed in January 2013. The Whole House
20 Subprogram had 12,696 participants.

21 **Whole House Subprogram Participants**

22 The CA and EEE Whole House Subprogram participants are detailed in Schedules
23 KR-CA-3 and KR-EEE-3.

Whole House Subprogram Budget

The investment budget for the EEE Stimulus Whole House Subprogram was fully committed by the end of 2010; all subsequent projects were funded through the CA Whole House Subprogram budget.

Whole House Subprogram Energy Savings

The CA and EEE Whole House Subprogram energy savings are detailed in Schedules KR-CA-4E, 4G, 5E, and 5G and KR-EEE-4E, 4G, 5E, and 5G.

Whole House Subprogram Emission Reductions

The CA and EEE Whole House Subprogram emissions impacts are detailed in Schedules KR-CA-6 and 7 and KR-EEE-6 and 7.

**B. Carbon Abatement Residential Programmable Thermostat Installation Subprogram
Thermostat Subprogram Description**

The Carbon Abatement Residential Programmable Thermostat Installation Subprogram (“Thermostat Subprogram”) is now closed. The subprogram had been designed to reduce carbon emissions by lowering the energy consumption of residential customers, capture lost opportunities for energy efficiency savings, and educate consumers about the benefits of energy efficient equipment.

During routine utility-related gas service calls, PSE&G service technicians replaced existing standard thermostats with programmable thermostats. The service technicians also provided each customer with five compact fluorescent light bulbs (“CFLs”) if needed. The Thermostat Subprogram targeted all residential customers residing in 25 UEZ municipalities in PSE&G’s service territory.

Thermostat Subprogram Status

Under this subprogram, 19,642 programmable thermostats were installed and approximately 495,000 CFLs were provided to customers.

Carbon Abatement and EEE Small Business Direct Install Subprogram**Small Business Subprogram Description**

The Carbon Abatement and EEE Small Business Direct Install Subprogram (“Small Business Subprogram”) is now closed. The subprogram was designed to reduce energy use and costs for small businesses as well as reduce carbon emissions and other non-carbon pollutants. The Small Business Subprogram was targeted at small businesses located in 25 UEZ municipalities in PSE&G’s service territory, including both owner occupied and leased facilities (landlord approval was required for leased facilities). The Small Business Subprogram provided seamless service to small business customers, including opportunity identification, direct installation of measures, and repayment of the customer’s share of the project cost as a part of their PSE&G bill. PSE&G offered a walk-through energy evaluation to eligible businesses and provided a report of recommended energy savings improvements. The Small Business Subprogram provided 100% of the cost to install the recommended energy savings improvements, and upon completion of the work, the customer repaid 20% of the total cost to PSE&G over two years, interest free, on their PSE&G bill (or in one payment if they chose). Customers participating in the Small Business Subprogram must not have received or applied for incentives under the NJCEP for the same measures.

Small Business Subprogram Status

The CA and EEE Small Business Subprogram completed EEE funding in 2010 and CA funding in 2012. In total, the subprogram completed 642 projects.

Small Business Subprogram Participants

The CA and EEE Small Business Subprogram participants are detailed in Schedules KR-CA-3 and KR-EEE-3.

Small Business Subprogram Energy Savings

The Small Business Subprogram energy savings are detailed in Schedules KR-CA-4E, 4G, 5E, and 5G and KR-EEE-4E, 4G, 5E, and 5G.

Small Business Subprogram Emission Reductions

The Small Business Subprogram emissions impacts are detailed in Schedules KR-CA-6 and 7 and KR-EEE Ext- 6 and 7.

C. Carbon Abatement Large Business Best Practices and Technology Demonstration Warehouse Pilot Subprogram**Warehouse Pilot Subprogram Description**

The Carbon Abatement Large Business Best Practices and Technology Demonstration Warehouse Pilot Subprogram (“Warehouse Pilot Subprogram”) is now closed. The subprogram was designed to reduce carbon emissions by lowering the energy consumption of warehouse facilities in PSE&G’s electric service territory through the installation of integrated lighting systems. PSE&G, working with General Electric (“GE”) and Orion Energy Services, provided a holistic warehouse lighting system for high-bay applications that included advanced fixtures with high-intensity fluorescent lighting, day lighting “light pipes” with automated controls, fixture level lighting controls, and real-time measurement and verification of performance.

All audit and installation work was performed by Orion Energy Services, and PSE&G paid a lighting system incentive to the customer that effectively reduced the simple

1 payback period for the system to two years for projects with a pay back of seven years or less. A
2 performance baseline for each project was established during the audit phase. Customers who
3 participated in the Warehouse Pilot Subprogram must not have received, or applied for, incentives
4 under the NJCEP for the same measures.

5 **Warehouse Pilot Subprogram Status**

6 The Warehouse Pilot Subprogram concluded with a total of five warehouse projects
7 participating. The lighting installations were completed in 2010, and the completed projects
8 received their first of three annual subprogram incentive payments in 2011, a second payment in
9 2012, and final annual payment in 2013.

10 **Warehouse Pilot Subprogram Participants**

11 The Warehouse Pilot Subprogram participants are detailed in Schedule KR-CA-3.

12 **Warehouse Pilot Subprogram Energy Savings**

13 The Warehouse Pilot Subprogram energy savings are detailed in Schedules KR-
14 CA-4E, 4G, 5E, and 5G.

15 **Warehouse Pilot Subprogram Emission Reductions**

16 The Warehouse Pilot Subprogram emissions impacts are detailed in Schedules KR-
17 CA-6 and 7.

18 **E. EEE Data Center Efficiency Subprogram**

19 **Data Center Subprogram Description**

20 The EEE Data Center Efficiency Subprogram (“Data Center Subprogram”) is now
21 closed. The subprogram was designed to reduce carbon emissions by lowering the energy
22 consumption of data center facilities where natural gas and/or electricity are provided by PSE&G.
23 The subprogram provided facility audits for existing data centers and performed a design review

1 for proposed new data center sites. Audits consisted of meeting the data center management team,
2 reviewing the overall operation of the data center, and collecting information regarding the energy
3 consuming devices. PSE&G paid for the cost of the audit for existing data centers and the design
4 review for proposed new data centers. Based on the audit results, PSE&G entered into contracts
5 with data centers to provide funding of eligible measures based on reduction in total natural gas
6 and electricity usage and/or demand. Data centers obtained services for the installation of the
7 approved measures from qualified service providers subject to approval by PSE&G. Energy
8 efficiency measures that had received incentives from other regulated programs such as the NJCEP
9 were not eligible for incentives under the Data Center Subprogram.

10 **Data Center Subprogram Status**

11 PSE&G received 16 applications for the Data Center Subprogram, and ultimately
12 a total of eight customers received an audit. Two of the eight projects were cancelled before project
13 construction began, and the remaining six projects were completed by the end of July 2013.

14 **Data Center Subprogram Participants**

15 The Data Center Subprogram participants are detailed in Schedule KR-EEE-3.

16 **Data Center Subprogram Energy Savings**

17 The Data Center Subprogram energy savings are detailed in Schedule KR-EEE-4E,
18 4G, 5E, and 5G.

19 **Data Center Subprogram Emission Reductions**

20 The Data Center Subprogram emissions impacts are detailed in Schedule KR-EEE-
21 6 and 7.

1 **F. EEE Building Commissioning O&M Subprogram**

2 **Building Commissioning O&M Subprogram Description**

3 The EEE Building Commissioning O&M Subprogram (“RCx Subprogram”) is now
4 closed. The subprogram was a pilot that offered technical and financial assistance to identify and
5 implement low cost tune-ups and adjustments that improve the efficiency of a building’s operating
6 systems by bringing them to the intended operation or design specifications and/or maximizing
7 current operating conditions, with a focus on building controls and HVAC systems. Energy
8 conservation measures identified by commissioning activities typically represented no-cost to low-
9 cost measures that may have been accomplished with minimal capital investment.

10 In order to develop a significant amount of data that could be analyzed, the RCx
11 Subprogram was concentrated on one high energy use business sector: grocery stores and
12 supermarkets in excess of 30,000 square feet. Eligible customers had to be PSE&G electric and/or
13 gas customers and their primary systems could not have exceeded their anticipated design service
14 life; *i.e.* for HVAC – 20 years, refrigeration – 15 years, and lighting systems - 15 years.

15 **Retro-Commissioning Subprogram Status**

16 The RCx Subprogram completed in the first quarter of 2013 with 35 supermarkets
17 participating. All participants completed the RCx implementation phase, including an ASHRAE
18 Tier I energy audit, EnergyStar benchmarking, completion of on-site RCx upgrades, and one year
19 of measurement and verification. NJIT’s Center for Architecture and Building Science Research
20 submitted a report of the subprogram that reviewed the merits and challenges, potential models for
21 wider implementation, and the potential savings attributable to further subprogram expansion.

Retro-Commissioning Subprogram Participants

The EEE Retro-Commissioning Subprogram participants are detailed in Schedule KR-EEE-3.

Retro-Commissioning Subprogram Energy Savings

The Retro-Commissioning Subprogram energy savings are detailed in Schedules KR-EEE-4E, 4G, 5E, and 5G.

Retro-Commissioning Subprogram Emission Reductions

The Retro-Commissioning Subprogram emissions impacts are detailed in Schedules KR-EEE-6 and 7.

G. EEE Stimulus Technology Demonstration Subprogram

The EEE Technology Demonstration (“Tech Demo Subprogram”) is now closed. The subprogram provided grant funding for demonstration and proof of concept projects for innovative technologies that may enhance and improve the efficiency and sustainability of New Jersey energy generation and consumption. New Jersey-based companies and organizations that were funded under the subprogram must have a product, service, or process that is based on a qualifying technology, that could be commercially available within two years, and that addressed a New Jersey market need. Incentives were structured as grants, with a minimum grant of \$50,000 and subject to funding availability. Grants were approved for up to 100% of the project cost with no repayment requirements. PSE&G engaged the Rutgers Center for Energy, Environment and Economic Policy to assist in developing and managing the subprogram project selection process.

Technology Demonstration Subprogram Status

The Tech Demo Subprogram awarded grants to 18 projects. One project withdrew and one project was removed from the subprogram. All funded projects have been completed.

1 The Camden County Municipal Utilities Association sewage heat pump project received its
2 final payment of \$420,000 in June 2017.

3 **Technology Demonstration Subprogram Participants**

4 The EEE Tech Demo Subprogram participants are detailed in Schedule KR-EEE-3.

5 **Technology Demonstration Subprogram Energy Savings**

6 The Technology Demonstration Subprogram energy savings are detailed in
7 Schedules KR-EEE-4E, 4G, 5E, and 5G.

8 **Technology Demonstration Subprogram Emission Reductions**

9 The Technology Demonstration Subprogram emissions impacts are detailed in
10 Schedules KR-EEE-6 and 7.

11 **H. Demand Response Program**

12 **Residential Central Air Conditioner Cycling Subprogram Description**

13 The Residential Central Air Conditioner Cycling Subprogram (“Residential A/C
14 Cycling Subprogram”) was targeted to residential customers with central air conditioning in
15 PSE&G’s electric service territory. Participants with a cycling switch received incentive payments
16 of \$4 for each summer month, June through September, plus a \$1 per cycling event incentive.
17 Other customers had been provided with a cycling thermostat as an incentive, along with an upfront
18 incentive of \$50 per thermostat for participation. In return, customers agreed to allow PSE&G to
19 cycle their air conditioning equipment to reduce load during times that were needed to support
20 electric system reliability. PSE&G could have called events to support local electric system
21 reliability.

1 **Small Commercial Air Conditioner Cycling Subprogram Description**

2 The Small Commercial Air Conditioner Cycling Subprogram (“SC A/C Cycling
3 Subprogram”) was targeted to small commercial customers with central air conditioning that were
4 on the PSE&G electric rate schedule GLP. Enrolled customers received load control thermostats
5 as well as an incentive payment of \$7.50 per month for the months of June through September. In
6 return, customers agreed to allow PSE&G to cycle their air conditioning equipment to reduce load
7 during times that were needed to support electric system reliability. PSE&G could have called
8 events to support local electric system reliability.

9 **Demand Response Subprogram Status**

10 In accordance with the Board Order issued on May 22, 2018, the Demand Response
11 Subprogram was terminated on May 31, 2018. All active participants were advised of the closure
12 of the subprogram. All contracts with equipment and service providers have been terminated.

1

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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-S4A-1

SOLAR 4 ALL
Solar Systems Installed by Segment

	Projects 2009 <u>Actual</u>	Projects 2010 <u>Actual</u>	Projects 2011 <u>Actual</u>	Projects 2012 <u>Actuals</u>	Projects 2013 <u>Actuals</u>	Projects 2014 <u>Actuals</u>	Projects <u>Total</u>
Segment 1A		5	2	2	1		10
Segment 1B		1	5	2			8
Segment 1C		3	3	0			6
Total		9	10	4	1		24

	Solar Units 2009 <u>Actual</u>	Solar Units 2010 <u>Actual</u>	Solar Units 2011 <u>Actual</u>	Solar Units 2012 <u>Actuals</u>	Solar Units 2013 <u>Actuals</u>	Solar Units 2014 <u>Actuals</u>	Solar Units <u>Total</u>
Segment 2*	5,153	67,038	50,754	42,933	16,064	-	181,942
Total	5,153	67,038	50,754	42,933	16,064	-	181,942

* Gross Installs does not include removals.
All projects were completed by 2013

ATTACHMENT A
SCHEDULE KR-S4A-2

SOLAR 4 ALL
Solar System Capacity Installed by Segment

	MW 2009 <u>Actual</u>	MW 2010 <u>Actual</u>	MW 2011 <u>Actual</u>	MW 2012 <u>Actuals</u>	MW 2013 <u>Actuals</u>	MW 2014 <u>Actuals</u>	MW Total
SEGMENT 1A	-	9.2	3.9	1.8	1.1	-	16.0
SEGMENT 1B	-	1.7	12.8	4.0	-	-	18.6
SEGMENT 1C	-	2.4	3.1	-	-	-	5.4
Total	-	13.3	19.8	5.8	1.1	-	40.0
SEGMENT 2*	1.0	13.7	11.4	10.2	3.8	-	40.0
Total	1.0	13.7	11.4	10.2	3.8	-	40.0
Total Solar 4 All	1.0	27.0	31.1	16.0	4.9	-	80.0

* Gross Installs does not include removals.
All projects were completed by 2013

ATTACHMENT A
SCHEDULE KR-S4A-3

SOLAR 4 ALL
Scheduled Installations by Quarter

	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	Actuals MW	MW
	4th QTR 2009	1st Qtr 2010	2nd Qtr 2010	3rd QTR 2010	4th QTR 2010	1st Qtr 2011	2nd Qtr 2011	3rd Qtr 2011	4th Qtr 2011	1st Qtr 2012	2nd Qtr 2012	3rd Qtr 2012	4th Qtr 2012	1st Qtr 2013	2nd Qtr 2013	3rd Qtr 2013	4th Qtr 2013	Total
SEGMENT 1A		-	-	-	9.2	3.2	-	-	0.7	-	-	0.7	1.1	-	-	-	1.1	16.0
SEGMENT 1B		-	-	-	1.7	-	3.0	-	9.8	3.0	-	1.1	-	-	-	-	-	18.6
SEGMENT 1C		-	-	0.6	1.7	2.9	0.2	-	-	-	-	-	-	-	-	-	-	5.4
Total	-	-	-	0.6	12.7	6.1	3.2	-	10.5	3.0	-	1.8	1.1	-	-	-	1.1	40.0
SEGMENT 2	1.0	1.8	4.4	3.6	4.0	3.6	2.8	2.4	2.6	2.9	2.7	2.8	1.9	2.3	1.1	0.3	0.1	40.0
Total	1.0	1.8	4.4	3.6	4.0	3.6	2.8	2.4	2.6	2.9	2.7	2.8	1.9	2.3	1.1	0.3	0.1	40.0
Total Solar 4 All	1.0	1.8	4.4	4.2	16.6	9.6	6.0	2.4	13.2	5.8	2.7	4.6	2.9	2.3	1.1	0.3	1.2	80.0

SOLAR 4 ALL
Estimated kWh Generated

	Actual 2009	Actual 2010	Actual 2011	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Jan-March Actual 2024	April-Dec Forecast 2024
SEGMENT 1A	0	413,198	14,688,693	17,037,010	17,467,681	19,294,966	20,021,708	20,511,660	19,117,757	17,990,917	19,401,609	19,601,764	14,674,586	20,143,024	19,196,801	3,622,075	15,429,567
SEGMENT 1B	0	4,933	5,138,300	22,493,115	23,672,489	23,278,374	24,140,249	23,606,909	21,843,845	20,705,510	23,133,492	22,147,990	20,197,904	22,924,653	21,949,754	4,014,900	16,725,177
SEGMENT 1C	0	304,731	5,819,309	6,493,724	6,432,510	6,194,432	6,318,495	6,366,568	5,629,650	5,086,279	5,161,938	5,877,293	5,442,531	5,651,733	4,854,212	705,717	3,357,898
SEGMENT 2	102,356	9,735,154	22,711,314	35,339,231	42,959,032	43,165,820	43,934,632	42,649,750	39,350,662	34,295,158	36,967,648	36,049,078	35,902,317	37,180,179	34,074,202	7,166,678	26,726,984
Total	102,356	10,458,017	48,357,616	81,363,081	90,531,712	91,933,592	94,415,085	93,134,887	85,941,914	78,077,864	84,664,687	83,676,125	76,217,338	85,899,589	80,074,969	15,509,371	62,239,626

ATTACHMENT A
SCHEDULE KR-S4A-5

SOLAR 4 ALL
SREC's Received under Program by Energy Year through 3/31/2024

SREC Energy Year	Seg 1A	Seg 1B	Seg 1C	Seg2	Total SRECs Received
Energy Year 2010	0	0	0	1,506	1,506
Energy Year 2011	5,418	820	2,267	14,004	22,509
Energy Year 2012	16,543	12,684	6,515	29,299	65,041
Energy Year 2013	16,052	22,440	6,304	32,383	77,179
Energy Year 2014	18,119	23,221	6,025	39,705	87,070
Energy Year 2015	19,494	23,618	6,210	40,095	89,417
Energy Year 2016	13,086	15,352	4,029	26,418	58,885
Energy Year 2017	20,783	23,669	6,261	37,995	88,708
Energy Year 2018	19,528	22,467	5,844	37,162	85,001
Energy Year 2019	18,270	21,153	5,040	34,355	78,818
Energy Year 2020	19,006	22,339	5,081	35,403	81,829
Energy Year 2021	15,177	17,257	4,482	28,700	65,616
Energy Year 2022	14,271	19,686	5,341	35,065	74,363
Energy Year 2023	19,999	22,820	5,557	35,223	83,599
Energy Year 2024	18,887	21,631	4,740	32,967	78,225
Total	234,633	269,157	73,696	460,280	1,037,766

Note: EY 2024 results are through 3/31/2024

ATTACHMENT A
SCHEDULE KR-S4A-6

SOLAR 4 ALL
Program to Date Actual Emissions Reductions*

	SEGMENT 1A	SEGMENT 1B	SEGMENT 1C	SEGMENT 2	TOTAL
Displaced CO2 (metric tons/year)	140,394	161,302	44,325	289,752	635,773
Displaced NOx (metric tons/year)	90	104	28	186	408
Displaced SO2 (metric tons/year)	73	84	23	150	330

* Emission factors per NJBPU Clean Energy Program protocols
Protocol to Measure Resource Savings - BPU approved July 10, 2019

SOLAR 4 ALL							
Recoverable Administrative Costs by Segment							
Segment 1							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2023	96,847	47,789	105,946	20,290	-	270,872
November	2023	66,820	44,163	91,920	20,290	-	223,192
December	2023	144,261	41,289	223,023	20,290	-	428,863
January	2024	53,965	59,804	106,527	18,029	-	238,325
February	2024	40,237	49,964	91,499	18,029	-	199,728
March	2024	50,022	58,753	225,056	18,029	-	351,860
Total Actual		452,152	301,761	843,970	114,957	-	1,712,840
April	2024	126,384	62,371	145,511	22,214	-	356,480
May	2024	98,392	62,371	145,511	22,214	-	328,488
June	2024	102,261	62,371	145,511	22,214	-	332,357
July	2024	124,971	62,371	145,511	22,214	-	355,067
August	2024	104,377	62,371	145,511	22,214	-	334,473
September	2024	102,702	62,371	145,511	22,214	-	332,798
October	2024	122,450	62,371	145,511	22,214	-	352,545
November	2024	208,948	62,371	145,511	22,214	-	439,044
December	2024	76,850	62,371	145,511	22,214	-	306,945
January	2025	110,208	64,242	149,876	22,881	-	347,207
February	2025	79,485	64,242	149,876	22,881	-	316,483
March	2025	82,443	64,242	149,876	22,881	-	319,441
April	2025	128,821	64,242	149,876	22,881	-	365,820
May	2025	100,225	64,242	149,876	22,881	-	337,223
June	2025	104,174	64,242	149,876	22,881	-	341,173
July	2025	127,392	64,242	149,876	22,881	-	364,390
August	2025	106,387	64,242	149,876	22,881	-	343,385
September	2025	104,637	64,242	149,876	22,881	-	341,635
Total Forecast Recovery Period		2,011,108	1,139,511	2,658,483	405,853	-	6,214,956
Segment 2							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2023	302,758	22,581	23,476	521	-	349,336
November	2023	300,158	83,622	30,413	521	-	414,714
December	2023	273,448	73,899	27,893	521	-	375,762
January	2024	292,739	26,249	28,988	732	-	348,708
February	2024	273,095	36,004	26,539	732	-	336,370
March	2024	269,622	43,151	31,669	732	-	345,175
Total Actual		1,711,821	285,506	168,978	3,759	-	2,170,064
April	2024	473,694	38,292	25,502	573	-	538,061
May	2024	473,694	38,292	25,502	573	-	538,061
June	2024	473,694	38,292	25,502	573	-	538,061
July	2024	473,694	38,292	25,502	573	-	538,061
August	2024	473,694	38,292	25,502	573	-	538,061
September	2024	473,694	38,292	25,502	573	-	538,061
October	2024	473,694	38,292	25,502	573	-	538,061
November	2024	473,694	38,292	25,502	573	-	538,061
December	2024	473,694	38,292	25,502	573	-	538,061
January	2025	477,605	39,441	26,267	590	-	543,903
February	2025	477,605	39,441	26,267	590	-	543,903
March	2025	477,605	39,441	26,267	590	-	543,903
April	2025	477,605	39,441	26,267	590	-	543,903
May	2025	477,605	39,441	26,267	590	-	543,903
June	2025	477,605	39,441	26,267	590	-	543,903
July	2025	477,605	39,441	26,267	590	-	543,903
August	2025	477,605	39,441	26,267	590	-	543,903
September	2025	477,605	39,441	26,267	590	-	543,903
Total Forecast Recovery Period		8,561,697	699,593	465,923	10,462	-	9,737,674
Total Solar 4 All							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2023	399,605	70,370	129,422	20,811	-	620,208
November	2023	366,977	127,785	122,333	20,811	-	637,906
December	2023	417,709	115,188	250,916	20,811	-	804,624
January	2024	346,704	86,053	135,515	18,761	-	587,033
February	2024	313,332	85,967	118,038	18,761	-	536,098
March	2024	319,644	101,905	256,725	18,761	-	697,035
Total Actual		2,163,973	587,267	1,012,948	118,716	-	3,882,904
April	2024	600,079	100,663	171,013	22,787	-	894,541
May	2024	572,087	100,663	171,013	22,787	-	866,549
June	2024	575,956	100,663	171,013	22,787	-	870,418
July	2024	598,666	100,663	171,013	22,787	-	893,128
August	2024	578,072	100,663	171,013	22,787	-	872,534
September	2024	576,397	100,663	171,013	22,787	-	870,859
October	2024	596,144	100,663	171,013	22,787	-	890,606
November	2024	682,643	100,663	171,013	22,787	-	977,105
December	2024	550,544	100,663	171,013	22,787	-	845,006
January	2025	587,814	103,682	176,143	23,470	-	891,110
February	2025	557,090	103,682	176,143	23,470	-	860,386
March	2025	560,048	103,682	176,143	23,470	-	863,344
April	2025	606,427	103,682	176,143	23,470	-	909,723
May	2025	577,830	103,682	176,143	23,470	-	881,126
June	2025	581,780	103,682	176,143	23,470	-	885,076
July	2025	604,997	103,682	176,143	23,470	-	908,293
August	2025	583,992	103,682	176,143	23,470	-	887,288
September	2025	582,242	103,682	176,143	23,470	-	885,538
Total Forecast Recovery Period		10,572,805	1,839,104	3,124,406	416,315	-	15,952,630

SOLAR 4 ALL
Energy Revenue, SREC Sales

Month	Energy Revenue	Total SRECs Sold	Gross SREC Revenue	SREC Auction Costs	Net SREC Revenue
Apr-23	\$ 190,383.78		\$ -	\$ (16,914.19)	\$ (16,914.19)
May-23	\$ 194,025.58		\$ -	\$ -	\$ -
Jun-23	\$ 112,047.97	20,568	\$ 4,556,017.68	\$ (19,448.00)	\$ 4,536,569.68
Jul-23	\$ 366,914.35	10,100	\$ 2,212,102.00	\$ -	\$ 2,212,102.00
Aug-23	\$ 79,420.44		\$ -	\$ (15,234.18)	\$ (15,234.18)
Sep-23	\$ 192,068.70		\$ -	\$ -	\$ -
Oct-23	\$ 109,162.93	24,206	\$ 5,106,255.70	\$ -	\$ 5,106,255.70
Nov-23	\$ 126,738.22		\$ -	\$ (16,977.78)	\$ (16,977.78)
Dec-23	\$ 65,390.90	12,635	\$ 2,640,588.65	\$ -	\$ 2,640,588.65
Jan-24	\$ 89,367.63		\$ -	\$ (18,054.01)	\$ (18,054.01)
Feb-24	\$ 99,217.45		\$ -	\$ -	\$ -
Mar-24	\$ 96,850.10	10,725	\$ 2,244,313.50	\$ -	\$ 2,244,313.50
Total	\$ 1,721,588.04	78,234	16,759,278	(86,628)	16,672,649

SOLAR 4 ALL Extension

Solar Systems Installed by Segment

	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Forecast Jan-Mar	2021 Forecast Apr-Dec	Total
Pilot Segment	0	1	2	1	0	1	0	0	0	5
Landfill/Brownfield Segment	2	1	1	0	0	0	0	0	0	4
Total Solar 4 All Ext.	2	2	3	1	0	1	0	0	0	9

SOLAR 4 ALL Extension
Capacity Solar Systems Installed by Segment

	MW 2014 Actual	MW 2015 Actual	MW 2016 Actual	MW 2017 Actual	MW 2018 Actual	MW 2019 Actual	MW 2020 Actual	MW 2021 Actual Jan-Mar	MW 2021 Forecast Apr-Dec	MW Total
Pilot Segment	0.0	0.9	1.1	0.4	0.0	0.6	0.0	0.0	0.0	3.0
Landfill/Brownfield Segment	21.3	12.9	7.8	0.0	0.0	0.0	0.0	0.0	0.0	42.0
Total Solar 4 All Ext.	21.3	13.8	8.9	0	0	0.6	0.0	0.0	0.0	45.0

ATTACHMENT A
SCHEDULE KR-S4AE-4

**SOLAR 4 ALL Extension
Estimated kWh Generated**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast
											Jan-March	April-Dec
Pilot Segment	0	0	811,375	1,930,111	2,293,109	2,532,093	3,059,629	3,014,635	2,983,840	3,037,273	518,258	2,199,179
Landfill/Brownfield Segment	0	24,333,964	42,678,027	51,363,423	49,005,359	52,747,539	48,612,197	52,323,473	53,546,560	47,240,729	9,402,874	41,595,010
Total Solar 4 All Ext.	0	24,333,964	43,489,402	53,293,534	51,298,469	55,279,632	51,671,827	55,338,108	56,530,401	50,278,003	9,921,132	43,794,188

ATTACHMENT A
SCHEDULE KR-S4AE-5

SOLAR 4 ALL Extension
SREC's Received by Energy Year through 3/31/2024

	Landfill/Brownfield Segment	Pilot Segment	Total SRECS
Energy Year 2014	-	-	-
Energy Year 2015	-	-	-
Energy Year 2016	12,082	337	12,419
Energy Year 2017	29,629	1,015	30,644
Energy Year 2018	35,348	2,295	37,643
Energy Year 2019	27,055	2,000	29,055
Energy Year 2020	106,192	2,382	108,574
Energy Year 2021	34,658	1,878	36,536
Energy Year 2023	51,399	4,014	55,413
Energy Year 2023	52,230	2,780	55,010
Energy Year 2024	47,091	3,006	50,097
Total SRECS	395,684	19,707	415,391

EY 24 results reflect SRECs received through 3/31/2024

SOLAR 4 ALL Extension
Program to Date Actual Emissions Reductions*

	Landfill/Brownfield Segment	Pilot Segment	TOTAL
Displaced CO2 (metric tons/year)	28,489,050	3,059,629	31,548,679
Displaced NOx (metric tons/year)	18,302	1,152	19,454
Displaced SO2 (metric tons/year)	18,302	1,152	19,454

* Emission factors taken from NJBPU Clean Energy Program protocols
NJ Protocols to Measure Resource Savings - BPU approved July 10, 2019

SOLAR 4 ALL EXTENSION
Recoverable Administrative Costs by Segment

ATTACHMENT A
 SCHEDULE KR-S4AE-7

Landfills/Brownfields							
Month	Yr	O&M	Administrative	Rent	Insurance	Other	Total
October	2023	57,495	21,449	-	21,322	-	100,266
November	2023	25,157	16,604	-	21,322	-	63,084
December	2023	30,724	16,018	645,879	21,322	-	713,943
January	2024	10,240	22,934	(0)	15,156	-	48,330
February	2024	25,343	18,310	-	15,156	-	58,810
March	2024	79,936	19,489	662,026	15,156	-	776,608
Total Actual		228,897	114,806	1,307,905	109,434	-	1,761,041
April	2024	99,520	31,914	-	23,343	-	154,777
May	2024	34,970	31,914	-	23,343	-	90,227
June	2024	89,776	31,914	713,972	23,343	-	859,005
July	2024	99,520	31,914	-	23,343	-	154,777
August	2024	99,520	31,914	-	23,343	-	154,777
September	2024	34,970	31,914	713,972	23,343	-	804,198
October	2024	89,776	31,914	-	23,343	-	145,033
November	2024	59,010	31,914	-	23,343	-	114,267
December	2024	34,970	31,914	713,972	23,343	-	804,198
January	2025	45,658	32,871	-	24,043	-	102,573
February	2025	35,622	32,871	-	24,043	-	92,537
March	2025	35,622	32,871	735,391	24,043	-	827,928
April	2025	101,561	32,871	-	24,043	-	158,475
May	2025	35,622	32,871	-	24,043	-	92,537
June	2025	91,525	32,871	735,391	24,043	-	883,830
July	2025	101,561	32,871	-	24,043	-	158,475
August	2025	101,561	32,871	-	24,043	-	158,475
September	2025	35,622	32,871	735,391	24,043	-	827,928
Total Forecast Recovery Period		1,455,280	697,872	5,655,993	535,911	-	8,345,056

Pilot Programs							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2023	73,118	17,474	-	1,523	-	92,115
November	2023	2,943	15,457	-	1,523	-	19,923
December	2023	18,593	17,925	44,770	1,523	-	82,811
January	2024	11,647	18,706	-	3,230	-	33,583
February	2024	10,176	15,917	-	3,230	-	29,322
March	2024	8,037	23,894	45,802	3,230	-	80,963
Total Actual		124,513	109,374	90,572	14,259	-	338,718
April	2024	28,543	16,571	-	1,667	-	46,781
May	2024	28,543	16,571	-	1,667	-	46,781
June	2024	28,543	16,571	50,602	1,667	-	97,383
July	2024	28,359	16,571	-	1,667	-	46,597
August	2024	28,359	16,571	-	1,667	-	46,597
September	2024	28,359	16,571	50,602	1,667	-	97,199
October	2024	40,359	16,571	-	1,667	-	58,597
November	2024	41,272	16,571	-	1,667	-	59,510
December	2024	25,092	16,571	50,602	1,667	-	93,932
January	2025	25,654	17,068	-	1,717	-	44,439
February	2025	25,654	17,068	-	1,717	-	44,439
March	2025	25,654	17,068	52,120	1,717	-	96,559
April	2025	29,173	17,068	-	1,717	-	47,959
May	2025	29,173	17,068	-	1,717	-	47,959
June	2025	29,173	17,068	52,120	1,717	-	100,079
July	2025	28,986	17,068	-	1,717	-	47,771
August	2025	28,986	17,068	-	1,717	-	47,771
September	2025	28,986	17,068	52,120	1,717	-	99,891
Total Forecast Recovery Period		653,383	412,121	398,738	44,722	-	1,508,963

Total Solar 4 All EXTENSION							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2023	130,613	38,923	-	22,845	-	192,381
November	2023	28,100	32,062	-	22,845	-	83,007
December	2023	49,317	33,943	690,649	22,845	-	796,755
January	2024	21,887	41,640	(0)	18,386	-	81,913
February	2024	35,519	34,227	-	18,386	-	88,132
March	2024	87,974	43,384	707,828	18,386	-	857,571
Total Actual		353,410	224,179	1,398,477	123,693	-	2,099,759
April	2024	128,062	48,485	-	25,010	-	201,557
May	2024	63,512	48,485	-	25,010	-	137,007
June	2024	118,319	48,485	764,574	25,010	-	956,387
July	2024	127,879	48,485	-	25,010	-	201,374
August	2024	127,879	48,485	-	25,010	-	201,374
September	2024	63,329	48,485	764,574	25,010	-	901,397
October	2024	130,135	48,485	-	25,010	-	203,630
November	2024	100,282	48,485	-	25,010	-	173,777
December	2024	60,062	48,485	764,574	25,010	-	898,131
January	2025	71,312	49,939	-	25,761	-	147,012
February	2025	61,276	49,939	-	25,761	-	136,976
March	2025	61,276	49,939	787,511	25,761	-	924,487
April	2025	130,734	49,939	-	25,761	-	206,434
May	2025	64,796	49,939	-	25,761	-	140,495
June	2025	120,698	49,939	787,511	25,761	-	983,909
July	2025	130,547	49,939	-	25,761	-	206,247
August	2025	130,547	49,939	-	25,761	-	206,247
September	2025	64,608	49,939	787,511	25,761	-	927,819
Total Forecast Recovery Period		2,108,663	1,109,993	6,054,730	580,633	-	9,854,019

ATTACHMENT A
SCHEDULE KR-S4AE-8

**SOLAR 4 ALL Extension
Energy Revenue, SREC Sales**

Month	Energy Revenue	Total SRECs Sold	Gross SREC Revenue	SREC Auction Costs	Net SREC Revenue
Apr-23	\$ 110,104		\$ -	\$ (11,250)	\$ (11,250)
May-23	\$ 95,385		\$ -	\$ -	\$ -
Jun-23	\$ 59,400	13,892	\$ 3,077,217	\$ (13,105)	\$ 3,064,112
Jul-23	\$ 203,497	6,078	\$ 1,331,204	\$ -	\$ 1,318,099
Aug-23	\$ 44,470		\$ -	\$ (9,168)	\$ (9,168)
Sep-23	\$ 106,705		\$ -	\$ -	\$ -
Oct-23	\$ 63,560	15,443	\$ 3,257,701	\$ -	\$ 3,257,701
Nov-23	\$ 66,618		\$ -	\$ (10,832)	\$ (10,832)
Dec-23	\$ 35,273	8,428	\$ 1,761,368	\$ -	\$ 1,761,368
Jan-24	\$ 43,728		\$ -	\$ (12,043)	\$ (12,043)
Feb-24	\$ 54,032		\$ -	\$ -	\$ -
Mar-24	\$ 55,820	6,256	\$ 1,309,131	\$ -	\$ 1,309,131
Total	\$ 938,591.14	50,097	\$ 10,736,620	\$ (56,396)	\$ 10,667,119

**SOLAR 4 ALL Extension II
 Solar Systems Installed by Segment**

	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual Jan-March	2021 Forecast April-Dec	Total
Pilot Segment	0	0	0	0	0	0	0
Landfill/Brownfield Segment	0	0	2	1	0	0	3
Total Solar 4 All Ext. II	0	0	2	1	0	0	3

SOLAR 4 ALL Extension II
Capacity Solar Systems Installed by Segment

	MW 2017 Actual	MW 2018 Actual	MW 2019 Actual	MW 2020 Actual	MW 2021 Actual Jan-Mar	MW 2021 Forecast Apr-Dec	MW Total
Pilot Segment	-	-	-	-	-	-	-
Landfill/Brownfield Segment	-	-	28.0	5.0	-	-	33.0
<u>Total Solar 4 All Ext. II</u>	<u>-</u>	<u>-</u>	<u>28.0</u>	<u>5.0</u>	<u>-</u>	<u>-</u>	<u>33.0</u>

**SOLAR 4 ALL Extension II
 Estimated kWh Generated**

	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual Jan-March	2024 Forecast April-Dec
Pilot Segment	-	-	-	-	-	-	-	-	-
Landfill/Brownfield Segment	-	-	18,125,646	39,099,820	39,576,625	39,114,009	38,843,571	7,266,330	31,168,269
Total Solar 4 All Ext. II	-	-	18,125,646	39,099,820	39,576,625	39,114,009	38,843,571	7,266,330	31,168,269

SOLAR 4 ALL Extension II
SREC's Received by Energy Year through 3/31/2024

	Landfill/Brownfield Segment	Pilot Segment	Total SRECS
Energy Year 2014	-	-	-
Energy Year 2015	-	-	-
Energy Year 2016	-	-	-
Energy Year 2017	-	-	-
Energy Year 2018	-	-	-
Energy Year 2019	-	-	-
Energy Year 2020	28,416	-	28,416
Energy Year 2021	27,062	-	27,062
Energy Year 2022	33,612		33,612
Energy Year 2023	49,469		49,469
Energy Year 2024	37,529		37,529
Total SRECS	176,088	-	176,088

SOLAR 4 ALL Extension II
Total Program Emissions Reductions*

	Landfill/Brownfield Segment	Pilot Segment	TOTAL
Displaced CO2 (metric tons/year)	102,417,443		102,417,443
Displaced NOx (metric tons/year)	65,794		65,794
Displaced SO2 (metric tons/year)	53,111		53,111

* NJBPU Clean Energy Program protocols

SOLAR 4 ALL EXTENSION II
Recoverable Administrative Costs by Segment

Landfills/Brownfields								
Month	Yr	O&M	Administrative	Rent	Insurance	Other	Total	
October	2023	\$ 51,288	\$ 11,038	\$ -	\$ 16,753	\$ -	\$ 79,079	
November	2023	\$ 16,113	\$ 9,259	\$ -	\$ 16,753	\$ -	\$ 42,125	
December	2023	\$ 27,271	\$ 9,812	\$ 330,490	\$ 16,753	\$ -	\$ 384,325	
January	2024	\$ 8,169	\$ 14,368	\$ (0)	\$ 13,160	\$ -	\$ 35,697	
February	2024	\$ 7,973	\$ 11,888	\$ -	\$ 13,160	\$ -	\$ 33,022	
March	2024	\$ 50,413	\$ 14,402	\$ 330,490	\$ 13,160	\$ -	\$ 408,465	
Total Actual		\$ 161,228	\$ 70,767	\$ 660,980	\$ 89,739	\$ -	\$ 982,714	
April	2024	\$ 32,124	\$ 23,099	\$ -	\$ 18,341	\$ -	\$ 73,564	
May	2024	\$ 39,457	\$ 23,099	\$ -	\$ 18,341	\$ -	\$ 80,897	
June	2024	\$ 38,503	\$ 23,099	\$ 327,854	\$ 18,341	\$ -	\$ 407,797	
July	2024	\$ 34,034	\$ 23,099	\$ -	\$ 18,341	\$ -	\$ 75,474	
August	2024	\$ 53,768	\$ 23,099	\$ -	\$ 18,341	\$ -	\$ 95,208	
September	2024	\$ 38,503	\$ 23,099	\$ 327,854	\$ 18,341	\$ -	\$ 407,797	
October	2024	\$ 42,322	\$ 23,099	\$ -	\$ 18,341	\$ -	\$ 83,763	
November	2024	\$ 70,807	\$ 23,099	\$ -	\$ 18,341	\$ -	\$ 112,248	
December	2024	\$ 24,499	\$ 23,099	\$ 327,854	\$ 18,341	\$ -	\$ 393,793	
January	2025	\$ 32,836	\$ 23,792	\$ -	\$ 18,891	\$ -	\$ 75,520	
February	2025	\$ 21,047	\$ 23,792	\$ -	\$ 18,891	\$ -	\$ 63,731	
March	2025	\$ 28,804	\$ 23,792	\$ 337,689	\$ 18,891	\$ -	\$ 409,177	
April	2025	\$ 32,836	\$ 23,792	\$ -	\$ 18,891	\$ -	\$ 75,520	
May	2025	\$ 40,375	\$ 23,792	\$ -	\$ 18,891	\$ -	\$ 83,058	
June	2025	\$ 39,349	\$ 23,792	\$ 337,689	\$ 18,891	\$ -	\$ 419,722	
July	2025	\$ 34,775	\$ 23,792	\$ -	\$ 18,891	\$ -	\$ 77,459	
August	2025	\$ 55,072	\$ 23,792	\$ -	\$ 18,891	\$ -	\$ 97,756	
September	2025	\$ 39,349	\$ 23,792	\$ 337,689	\$ 18,891	\$ -	\$ 419,722	
Total for Recovery Period		\$ 698,460	\$ 422,028	\$ 1,996,629	\$ 335,089	\$ -	\$ 3,452,205	

**SOLAR 4 ALL Exstension II
Energy Revenue, SREC Sales**

Month	Energy Revenue	Total SRECs Sold	Gross SREC Revenue	SREC Auction Costs	Net SREC Revenue
Apr-23	\$ 113,614		\$ -	\$ (6,549)	\$ (6,549)
May-23	\$ 97,241		\$ -	\$ -	\$ -
Jun-23	\$ 66,942	10,193	\$ 2,257,851	\$ (9,588)	\$ 2,248,263
Jul-23	\$ 202,022	4,654	\$ 1,019,319	\$ -	\$ 1,019,319
Aug-23	\$ 44,554		\$ -	\$ (7,020)	\$ (7,020)
Sep-23	\$ 105,825		\$ -	\$ -	\$ -
Oct-23	\$ 60,473	11,844	\$ 2,498,492	\$ -	\$ 2,498,492
Nov-23	\$ 65,799		\$ -	\$ (8,307)	\$ (8,307)
Dec-23	\$ 36,745	6,311	\$ 1,318,936	\$ -	\$ 1,318,936
Jan-24	\$ 40,688		\$ -	\$ (9,018)	\$ (9,018)
Feb-24	\$ 51,217		\$ -	\$ -	\$ -
Mar-24	\$ 52,514	4,527	\$ 947,320	\$ -	\$ 947,320
Total	\$ 937,635	37,529	\$ 8,041,918	\$ (40,482)	\$ 8,001,436

ATTACHMENT A
SCHEDULE KR-SLII-1

SLP II Revised Floor Price Schedule (\$/SREC)

Segment	Q1-Q2	Q3-Q4	Q5-Q6	Q7-Q8
Residential	\$ 450	\$ 435	\$ 420	\$ 400
Non-Residential Small	\$ 410	\$ 395	\$ 380	\$ 360
Non-Residential Large	\$ 380	\$ 365	\$ 350	\$ 330
Non-Residential Very Large	N/A	\$ 350	\$ 340	\$ 325

**ATTACHMENT A
SCHEDULE KR-SLII-2**

SOLAR LOAN II: ADMINISTRATIVE COST							
		(1)	(2)	(3)	(4)	(5) = (2+3+4)	
Month	Yr	Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs	Solar Loan II Allocation of Common Costs	Solar Loan II Volume Costs	Application and Administrative Fee	Total Solar Loan II Administrative Costs	
October	2023	75,138	31,483	0	-	31,483	Actual
November	2023	51,919	21,754	0	-	21,754	
December	2023	89,336	37,432	-	-	37,432	
January	2024	77,264	32,374	-	-	32,374	
February	2024	64,990	25,639	(0)	-	25,639	
March	2024	73,143	28,855	-	-	28,855	
April	2024	73,212	28,855	-	-	28,855	Forecast
May	2024	73,212	28,855	-	-	28,855	
June	2024	73,212	28,855	-	-	28,855	
July	2024	73,212	28,855	-	-	28,855	
August	2024	73,212	28,855	-	-	28,855	
September	2024	73,212	28,855	-	-	28,855	
October	2024	73,212	28,855	-	-	28,855	
November	2024	73,212	28,855	-	-	28,855	
December	2024	73,212	28,855	-	-	28,855	
January	2025	35,386	12,983	-	-	12,983	
February	2025	35,386	12,983	-	-	12,983	
March	2025	35,386	12,983	-	-	12,983	
April	2025	35,386	12,983	-	-	12,983	
May	2025	35,386	12,983	-	-	12,983	
June	2025	35,386	12,983	-	-	12,983	
July	2025	35,386	12,983	-	-	12,983	
August	2025	35,386	12,983	-	-	12,983	
September	2025	35,386	12,983	-	-	12,983	
Total		1,409,175	554,080	0	-	554,080	

**ATTACHMENT A
SCHEDULE KR-SLII-3**

SOLAR LOAN II: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

Month	Yr	Administration and Program Development Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Evaluation and Related Research Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fees	Total	
October	2023	0	31,483	-	-	-	-	31,483	Actual
November	2023	0	21,754	-	-	-	-	21,754	
December	2023	-	37,432	-	-	-	-	37,432	
January	2024	-	32,374	-	-	-	-	32,374	
February	2024	(0)	25,639	-	-	-	-	25,639	
March	2024	-	28,855	-	-	-	-	28,855	
April	2024	-	28,855	-	-	-	-	28,855	Forecast
May	2024	-	28,855	-	-	-	-	28,855	
June	2024	-	28,855	-	-	-	-	28,855	
July	2024	-	28,855	-	-	-	-	28,855	
August	2024	-	28,855	-	-	-	-	28,855	
September	2024	-	28,855	-	-	-	-	28,855	
October	2024	-	28,855	-	-	-	-	28,855	
November	2024	-	28,855	-	-	-	-	28,855	
December	2024	-	28,855	-	-	-	-	28,855	
January	2025	-	12,983	-	-	-	-	12,983	
February	2025	-	12,983	-	-	-	-	12,983	
March	2025	-	12,983	-	-	-	-	12,983	
April	2025	-	12,983	-	-	-	-	12,983	
May	2025	-	12,983	-	-	-	-	12,983	
June	2025	-	12,983	-	-	-	-	12,983	
July	2025	-	12,983	-	-	-	-	12,983	
August	2025	-	12,983	-	-	-	-	12,983	
September	2025	-	12,983	-	-	-	-	12,983	
Total		0	554,080	-	-	-	-	554,080	

**ATTACHMENT A
SCHEDULE KR-SLII-4**

**Solar Loan II
Program Administrative Costs Cap**

Year	(1) Annual Program Cap	(2) Volume Rollover Amount (From Column 8)	(3) Adjusted Annual Program Cap	(4) Total Recoverable Expenses	(5) Over / (Under)	(6) Expenses Eligible for Rollover	(7) Volume Related Expenses (Labor & Other)	(8) Rollover Amount
2009	211,956	-	211,956	53,479	(158,477)	120,221	48,379	71,842
2010	1,700,261	71,842	1,772,103	1,006,890	(765,213)	2,403,233	946,097	1,528,977
2011	2,402,524	1,528,977	3,931,501	1,486,592	(2,444,909)	3,929,076	2,247,895	3,210,159
2012	2,139,372	3,210,159	5,349,531	1,111,986	(4,237,544)	2,345,652	2,459,719	3,096,091
2013	920,760	-	920,760	1,482,594	561,834	-	-	-
2014	948,082	-	948,082	612,789	(335,293)	-	-	-
2015	966,225	-	966,225	494,614	(471,611)	-	-	-
2016	995,212	-	995,212	370,992	(624,220)	-	-	-
2017	1,025,068	-	1,025,068	482,927	(542,141)	-	-	-
2018	1,055,820	-	1,055,820	414,617	(641,203)	-	-	-
2019	1,087,495	-	1,087,495	456,421	(631,074)	-	-	-
2020	1,120,119	-	1,120,119	407,823	(712,296)	-	-	-
2021	1,153,723	-	1,153,723	444,865	(708,858)	-	-	-
2022	1,188,335	-	1,188,335	442,590	(745,745)	-	-	-
2023	1,223,985	-	1,223,985	508,605	(715,380)	-	-	-
2024	1,260,704	-	1,260,704	449,787	(810,917)	-	-	-
2025	1,298,525	-	1,298,525	481,031	(817,494)	-	-	-
2026	1,337,481	-	1,337,481	256,771	(1,080,710)	-	-	-
2027	1,377,606	-	1,377,606	133,003	(1,244,603)	-	-	-
2028	-	-	-	32,418	32,418	-	-	-
2029	-	-	-	8,202	8,202	-	-	-
2030	-	-	-	-	-	-	-	-

Total Program Expenses: 11,138,997
Total Program Cap: 28,224,230

Column Definitions:

- (1) Total administrative cost cap from the Board Order, Exhibit C
- (2) Allowed volume rollover costs from prior year (from column 8)
- (3) Column 1 plus 2
- (4) Annual program expenses (actual through March 31, 2024, forecast thereafter)
- (5) Column 3 minus 4
- (6) Program expense eligible to rollover to future years from Board Order, Exhibit C
- (7) Volume related expenses eligible for rollover credit
- (8) Rollover credit to be applied to the following year's program cap

ATTACHMENT A
SCHEDULE KR-SLII-5

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

Segment	Loans
Residential	692
Small Non-Residential	111
Large Non-Residential	52
Very Large Non-Residential	30
Total	885

**ATTACHMENT A
SCHEDULE KR-SLII-6**

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

Segment	kW Closed
Residential	5,392
Small Non-Residential	8,788
Large Non-Residential	15,722
Very Large Non-Residential	27,698
Total	57,600

ATTACHMENT A
SCHEDULE KR-SLII-7

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

Segment	kWh
Residential	44,773,630
Small Non-Residential	101,741,994
Large Non-Residential	190,904,076
Very Large Non-Residential	303,999,365
Total	641,419,065

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

Segment	kWh
Residential	62,372
Small Non-Residential	6,864,840
Large Non-Residential	11,251,416
Very Large Non-Residential	15,834,195
Total	34,012,823

(Through March 31, 2023)

Segment	kWh
Residential	44,711,258
Small Non-Residential	94,877,154
Large Non-Residential	179,652,660
Very Large Non-Residential	288,165,170
Total	607,406,242

**ATTACHMENT A
SCHEDULE KR-SLII-8**

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

2010	Loans
Quarter 1	-
Quarter 2	1
Quarter 3	13
Quarter 4	35
2010 Total	49

2011	Loans
Quarter 1	39
Quarter 2	67
Quarter 3	76
Quarter 4	118
2011 Total	300

2012	Loans
Quarter 1	99
Quarter 2	104
Quarter 3	91
Quarter 4	66
2012 Total	360

2013	Loans
Quarter 1	68
Quarter 2	62
Quarter 3	13
Quarter 4	19
2013 Total	162

2014	Loans
Quarter 1	8
Quarter 2	3
Quarter 3	3
Quarter 4	-
2014 Total	14

2015	Loans
Quarter 1	
Quarter 2	
Quarter 3	
Quarter 4	
2015 Total	-

Program Total	885
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**ATTACHMENT A
SCHEDULE KR-SLII-9**

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

(Metric Tons)

Segment	CO2	NOx	S02
Residential	28,339	18.2	14.7
Small Non-Residential	64,397	41.4	33.4
Large Non-Residential	120,833	77.6	62.7
Very Large Non-Residential	192,416	123.6	99.8
Total	405,985	260.8	210.5

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

(Metric Tons)

Segment	CO2	NOx	S02
Residential	39	0.0	0.0
Small Non-Residential	4,345	2.8	2.3
Large Non-Residential	7,122	4.6	3.7
Very Large Non-Residential	10,022	6.4	5.2
Total	21,528	13.8	11.2

(Through March 31, 2023)

(Metric Tons)

Segment	CO2	NOx	S02
Residential	28,300	18.2	14.7
Small Non-Residential	60,052	38.6	31.1
Large Non-Residential	113,711	73.0	59.0
Very Large Non-Residential	182,394	117.2	94.6
Total	384,457	247.0	199.4

ATTACHMENT A
SCHEDULE KR-SLII-10

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

Segment	# of SRECs
Residential	50,226
Small Non-Residential	112,872
Large Non-Residential	206,440
Very Large Non-Residential	330,651
Total	700,189

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

Segment	# of SRECs
Residential	71
Small Non-Residential	7,384
Large Non-Residential	11,700
Very Large Non-Residential	17,117
Total	36,272

(Through March 31, 2023)

Segment	# of SRECs
Residential	50,155
Small Non-Residential	105,488
Large Non-Residential	194,740
Very Large Non-Residential	313,534
Total	663,917

SOLAR LOAN III: ADMINISTRATIVE COST										
		(1)	(2)	(3)	(4)	(5)	(6) = (2+3+4+5)	(7)	(8) = (6+7)	
Month	Yr	Solar Loan I, II, & III Total Common Costs	Solar Loan III Allocation of Common Costs	Solar Loan III Volume Costs	SREC Auction Costs	Solar Loan III Application and Admin Fees	Total Solar Loan III Administrative Costs Excluding SREC Processing Fee	SREC Processing Fee	Net Solar Loan III Administrative Costs ¹	
October	2023	75,138	34,939	21,135	-	899	56,973	(8,082)	48,891	Actual
November	2023	51,919	24,142	17,583	12,800	-	54,526	(51,411)	3,114	
December	2023	89,336	41,541	12,881	-	-	54,423	(63,166)	(8,743)	
January	2024	77,264	35,928	13,190	11,796	(2,990)	57,923	(167,911)	(109,988)	
February	2024	64,990	33,022	14,611	-	-	47,632	(4,124)	43,508	
March	2024	73,143	37,164	-	-	-	37,164	(73,800)	(36,636)	
April	2024	73,212	37,164	-	-	-	37,164	(73,800)	(36,636)	
May	2024	73,212	37,164	-	-	-	37,164	(73,800)	(36,636)	
June	2024	73,212	37,164	-	11,173	-	48,337	(73,800)	(25,463)	
July	2024	73,212	37,164	-	11,173	-	48,337	(73,800)	(25,463)	
August	2024	73,212	37,164	-	-	-	37,164	(73,800)	(36,636)	
September	2024	73,212	37,164	-	-	-	37,164	(73,800)	(36,636)	
October	2024	73,212	37,164	-	11,173	-	48,337	(73,800)	(25,463)	
November	2024	73,212	37,164	-	-	-	37,164	(73,800)	(36,636)	
December	2024	73,212	37,164	-	11,173	-	48,337	(73,800)	(25,463)	
January	2025	35,386	19,105	-	-	-	19,105	(54,340)	(35,234)	Forecast
February	2025	35,386	19,105	-	-	-	19,105	(54,340)	(35,234)	
March	2025	35,386	19,105	-	10,683	-	29,788	(54,340)	(24,552)	
April	2025	35,386	19,105	-	-	-	19,105	(54,340)	(35,234)	
May	2025	35,386	19,105	-	-	-	19,105	(54,340)	(35,234)	
June	2025	35,386	19,105	-	10,683	-	29,788	(54,340)	(24,552)	
July	2025	35,386	19,105	-	10,683	-	29,788	(54,340)	(24,552)	
August	2025	35,386	19,105	-	-	-	19,105	(54,340)	(35,234)	
September	2025	35,386	19,105	-	-	-	19,105	(54,340)	(35,234)	
Total		1,409,175	713,159	79,400	101,335	(2,091)	891,803	(1,521,749)	(629,946)	

SOLAR LOAN III: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application & Administrative Fee	SREC Processing Fee	Net Solar Loan III Administrative Costs	
October	2023	21,135		34,939		-	899	(8,082)	48,891	Actual
November	2023	17,583		36,943		-	-	(51,411)	3,114	
December	2023	12,881		41,541		-	-	(63,166)	(8,743)	
January	2024	13,190		47,723		-	(2,990)	(167,911)	(109,988)	
February	2024	14,611		33,022		-	-	(4,124)	43,508	
March	2024	-		37,164		-	-	(73,800)	(36,636)	
April	2024	-		37,164		-	-	(73,800)	(36,636)	
May	2024	-		37,164		-	-	(73,800)	(36,636)	
June	2024	-		48,337		-	-	(73,800)	(25,463)	
July	2024	-		48,337		-	-	(73,800)	(25,463)	Forecast
August	2024	-		37,164		-	-	(73,800)	(36,636)	
September	2024	-		37,164		-	-	(73,800)	(36,636)	
October	2024	-		48,337		-	-	(73,800)	(25,463)	
November	2024	-		37,164		-	-	(73,800)	(36,636)	
December	2024	-		48,337		-	-	(73,800)	(25,463)	
January	2025	-		19,105		-	-	(54,340)	(35,234)	
February	2025	-		19,105		-	-	(54,340)	(35,234)	
March	2025	-		29,788		-	-	(54,340)	(24,552)	
April	2025	-		19,105		-	-	(54,340)	(35,234)	
May	2025	-		19,105		-	-	(54,340)	(35,234)	
June	2025	-		29,788		-	-	(54,340)	(24,552)	
July	2025	-		29,788		-	-	(54,340)	(24,552)	
August	2025	-		19,105		-	-	(54,340)	(35,234)	
September	2025	-		19,105		-	-	(54,340)	(35,234)	
Total		79,400	-	814,494	-	-	(2,091)	(1,521,749)	(629,946)	

ATTACHMENT A
SCHEDULE KR-SLIII-4

SOLAR LOAN III: PROGRAM ADMINISTRATIVE COST VS. BORROWERS FEES

	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)	(6)	(7) = (5 + 6)	(8)
Period	Allocation of Common Costs	Total Volume Costs	SREC Auction Costs	Application and Admin Fees	Total Administrative Costs Excluding SREC Processing Fees	Total SREC Processing Fees	Net Administrative Costs	Cummulative Administrative Costs
2013	0	498,718	0	(122,949)	375,770	0	375,770	375,770
2014	46,817	1,589,826	0	(283,175)	1,353,468	(24,472)	1,328,996	1,704,766
2015	110,997	1,951,373	5,998	(546,038)	1,522,330	(88,187)	1,434,143	3,138,909
2016	123,722	1,984,096	1,084	(788,451)	1,320,451	(170,793)	1,149,658	4,288,567
2017	176,051	1,747,915	18,361	(935,418)	1,006,908	(261,128)	745,781	5,034,347
2018	320,227	1,905,345	33,621	(1,971,753)	287,439	(378,865)	(91,426)	4,942,921
2019	420,050	1,376,811	57,934	(1,278,936)	575,860	(535,716)	40,143	4,983,065
2020	369,454	923,940	50,245	(1,301,382)	42,256	(870,397)	(828,141)	4,154,924
2021	534,370	290,373	47,049	(164,632)	707,160	(1,128,450)	(421,290)	3,733,634
2022	516,838	115,872	73,845	(1,610)	704,945	(1,029,112)	(324,166)	3,409,468
2023	614,862	28,957	56,223	0	700,042	(1,217,615)	(517,573)	2,891,895
2024	567,378	0	55,864	0	623,241	(1,132,678)	(509,436)	2,382,459
2025	590,842	0	53,413	0	644,255	(1,082,993)	(438,737)	1,943,721
2026	304,003	0	51,766	0	355,769	(1,049,600)	(693,830)	1,249,891
2027	191,791	0	45,856	0	237,647	(929,772)	(692,125)	557,766
2028	127,277	0	31,740	0	159,018	(643,560)	(484,542)	73,224
2029	153,894	0	20,725	0	174,620	(420,222)	(245,603)	(172,379)
2030	166,110	0	8,281	0	174,391	(167,909)	6,481	(165,897)
2031	8,613	0	978	0	9,591	(19,837)	(10,246)	(176,144)
Program Total	5,343,297	12,413,226	612,984	(7,394,344)	10,975,163	(11,151,305)	(176,144)	

**ATTACHMENT A
SCHEDULE KR-SLIII-5**

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

Segment	Loans
Residential	473
Residential Aggregated	11
Small Non-Residential	44
Large Non-Residential	61
Landfills/Brownfields	1
Total	590

**ATTACHMENT A
SCHEDULE KR-SLIII-6**

Solar Loan III

Capacity of Solar System for Loans Closed by
Segment

(Through March 31, 2024)

Segment	kW Closed
Residential	4,788
Residential Aggregated	555
Small Non-Residential	2,548
Large Non-Residential	57,579
Landfills/Brownfields	1,740
Total	67,210

ATTACHMENT A
SCHEDULE KR-SLIII-7

Solar Loan III

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

Segment	kWh
Residential	34,506,283
Residential Aggregated	1,812,971
Small Non-Residential	24,645,461
Large Non-Residential	308,897,015
Landfills/Brownfields	9,740,207
Total	379,601,937

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

Segment	kWh
Residential	3,992,870
Residential Aggregated	324,730
Small Non-Residential	1,788,614
Large Non-Residential	45,139,571
Landfills/Brownfields	-
Total	51,245,785

(Through March 31, 2023)

Segment	kWh
Residential	30,513,413
Residential Aggregated	1,488,241
Small Non-Residential	22,856,847
Large Non-Residential	263,757,444
Landfills/Brownfields	9,740,207
Total	328,356,152

**ATTACHMENT A
SCHEDULE KR-SLIII-8**

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

2014	Loans
Quarter 1	-
Quarter 2	4
Quarter 3	7
Quarter 4	19
2014 Total	30

2015	Loans
Quarter 1	11
Quarter 2	29
Quarter 3	27
Quarter 4	15
2015 Total	82

2016	Loans
Quarter 1	18
Quarter 2	12
Quarter 3	24
Quarter 4	35
2016 Total	89

2017	Loans
Quarter 1	23
Quarter 2	48
Quarter 3	33
Quarter 4	17
2017 Total	121

2018	Loans
Quarter 1	28
Quarter 2	21
Quarter 3	33
Quarter 4	33
2018 Total	115

2019	Loans
Quarter 1	33
Quarter 2	26
Quarter 3	27
Quarter 4	19
2019 Total	105

2020	Loans
Quarter 1	12
Quarter 2	9
Quarter 3	9
Quarter 4	9
2020 Total	39

2021	Loans
Quarter 1	2
Quarter 2	
Quarter 3	1
Quarter 4	6
2021 Total	9

Program Total	590
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ATTACHMENT A
SCHEDULE KR-SLIII-9

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

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	18,794	16.1	37.4
Residential Aggregated	987	0.8	2.0
Small Non-Residential	13,424	11.5	26.7
Large Non-Residential	168,245	143.8	334.4
Landfills/Brownfields	5,305	4.5	10.5
Total	206,756	176.7	411.0

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

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	2,175	1.9	4.3
Residential Aggregated	177	0.2	0.4
Small Non-Residential	974	0.8	1.9
Large Non-Residential	24,586	21.0	48.9
Landfills/Brownfields	-	-	-
Total	27,912	23.8	55.5

(Through March 31, 2023)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	16,620	14.2	33.0
Residential Aggregated	811	0.7	1.6
Small Non-Residential	12,449	10.6	24.7
Large Non-Residential	143,659	122.8	285.6
Landfills/Brownfields	5,305	4.5	10.5
Total	178,844	152.8	355.5

ATTACHMENT A
SCHEDULE KR-SLIII-10

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

Segment	# of SRECs
Residential	34,864
Residential Aggregated	3,150
Small Non-Residential	18,518
Large Non-Residential	325,757
Landfills/Brownfields	9,448
Total	391,737

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

Segment	# of SRECs
Residential	4,380
Residential Aggregated	501
Small Non-Residential	2,178
Large Non-Residential	47,369
Landfills/Brownfields	-
Total	54,428

(Through March 31, 2023)

Segment	# of SRECs
Residential	30,484
Residential Aggregated	2,649
Small Non-Residential	16,340
Large Non-Residential	278,388
Landfills/Brownfields	9,448
Total	337,309

**ATTACHMENT A
SCHEDULE KR-EEE-3**

**Participants for Reporting Period: April 2023 - March 2024
PSE&G Energy Efficiency Programs**

EEE Stimulus Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Residential Whole House	-	-	-
Residential Multi-Family Housing	-	-	-
Small Business Direct Install	-	-	-
Government Direct Install	-	-	-
Hospital Efficiency	-	-	-
Data Center Efficiency	-	-	-
Building Retro-Commissioning	-	-	-
Technology Demonstration	-	-	-
Total	-	-	-

Notes:
-1- All programs were completed by 2017.

**ATTACHMENT A
SCHEDULE KR-EEE-4E**

**Annual Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Stimulus Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	kW	MWh	kW	MWh	kW	MWh
Residential Whole House	-	-	-	-	-	-
Residential Multi-Family Housing	-	-	-	-	-	-
Small Business Direct Install	-	-	-	-	-	-
Government Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Data Center Efficiency	-	-	-	-	-	-
Building Retro-Commissioning	-	-	-	-	-	-
Technology Demonstration	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.
- 3- kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE KR-EEE-4G**

**Annual Gas Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Stimulus Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Whole House	-	-	-
Residential Multi-Family Housing	-	-	-
Small Business Direct Install	-	-	-
Government Direct Install	-	-	-
Hospital Efficiency	-	-	-
Data Center Efficiency	-	-	-
Building Retro-Commissioning	-	-	-
Technology Demonstration	-	-	-
Total	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

**ATTACHMENT A
SCHEDULE KR-EEE-5E**

**Lifetime Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Stimulus Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	kW	MWh	kW	MWh	kW	MWh
Residential Whole House	-	-	-	-	-	-
Residential Multi-Family Housing	-	-	-	-	-	-
Small Business Direct Install	-	-	-	-	-	-
Government Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Data Center Efficiency	-	-	-	-	-	-
Building Retro-Commissioning	-	-	-	-	-	-
Technology Demonstration	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.
- 3- kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE KR-EEE-5G**

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Stimulus Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Whole House	-	-	-
Residential Multi-Family Housing	-	-	-
Small Business Direct Install	-	-	-
Government Direct Install	-	-	-
Hospital Efficiency	-	-	-
Data Center Efficiency	-	-	-
Building Retro-Commissioning	-	-	-
Technology Demonstration	-	-	-
Total	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

**ATTACHMENT A
SCHEDULE KR-EEE-6**

**Annual Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EEE Stimulus Program	CO2	NOX	SO2	Hg
Residential Whole House	-	-	-	-
Residential Multi-Family Housing	-	-	-	-
Small Business Direct Install	-	-	-	-
Government Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Data Center Efficiency	-	-	-	-
Building Retro-Commissioning	-	-	-	-
Technology Demonstration	-	-	-	-
Total	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

**ATTACHMENT A
SCHEDULE KR-EEE-7**

**Lifetime Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EEE Stimulus Program	CO2	NOX	SO2	Hg
Residential Whole House	-	-	-	-
Residential Multi-Family Housing	-	-	-	-
Small Business Direct Install	-	-	-	-
Government Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Data Center Efficiency	-	-	-	-
Building Retro-Commissioning	-	-	-	-
Technology Demonstration	-	-	-	-
Total	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

**ATTACHMENT A
SCHEDULE KR-EEE-8**

**Participant Costs
Reporting Period: April 2023 - March 2024
PSE&G Energy Efficiency Programs**

EEE Stimulus Program	Electric	Gas	Total
Residential Whole House	\$ -	\$ -	\$ -
Residential Multi-Family Housing	\$ (114,024)	\$ (76,016)	\$ (190,041)
Small Business Direct Install	\$ -	\$ -	\$ -
Government Direct Install	\$ -	\$ -	\$ -
Hospital Efficiency	\$ -	\$ -	\$ -
Data Center Efficiency	\$ -	\$ -	\$ -
Building Retro-Commissioning	\$ -	\$ -	\$ -
Technology Demonstration	\$ -	\$ -	\$ -
Total	(114,024)	(76,016)	(190,041)

Notes: Customer repayments are shown as negative values, and are offset by any write-off.

ATTACHMENT A
SCHEDULE KR-EEE Ext-3

Participants for Reporting Period: April 2023 - March 2024
PSE&G Energy Efficiency Programs

EEE Ext Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	-	-	-

Notes:

-1- All projects under this program are completed.

**ATTACHMENT A
SCHEDULE KR-EEE Ext-4E**

**Annual Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Ext Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

-1- All projects under this program are completed.

ATTACHMENT A
SCHEDULE KR-EEE Ext-4G

**Annual Gas Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Ext Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	-	-	-

Notes:
-1- All projects under this program are completed.

ATTACHMENT A
SCHEDULE KR-EEE Ext-5E

**Lifetime Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Ext Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

-1- All projects under this program are completed.

ATTACHMENT A
SCHEDULE KR-EEE Ext-5G

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEE Ext Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	-	-	-

Notes:
-1- All projects under this program are completed.

**ATTACHMENT A
SCHEDULE KR-EEE Ext-6**

**Annual Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EEE Ext Program	CO2	NOX	SO2	Hg
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Total	-	-	-	-

**ATTACHMENT A
SCHEDULE KR-EEE Ext-7**

**Lifetime Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EEE Ext Program	CO2	NOX	SO2	Hg
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Total	-	-	-	-

ATTACHMENT A
SCHEDULE KR-EEE-Ext-8

Participant Costs
Reporting Period: April 2023 - March 2024
PSE&G Energy Efficiency Programs

EEE Ext Program	Electric	Gas	Total
Residential Multi-Family Housing	(1,396)	(1,777)	(3,173)
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	(1,396)	(1,777)	(3,173)

Notes: Customer repayments are shown as negative values, and are offset by any write-off.

**ATTACHMENT A
SCHEDULE KR-EEEXII-2**

**EEEXII
Budgeted Versus Actual Program Costs
Reporting Period: April 2023 - March 2024**

	Incentives, Direct Cost	Fixed Admin Allowance	Total
Actual	\$ 549,797	\$ 5,564	\$ 555,361
Hospitals	\$ 549,797	\$ -	\$ 549,797
Multi-Family	\$ -	\$ -	\$ -
Muni/NonProfit	\$ -	\$ -	\$ -
Budget	\$ -	\$ 5,564	\$ 5,564
Hospitals	\$ -	\$ -	\$ -
Multi-Family	\$ -	\$ -	\$ -
Muni/NonProfit	\$ -	\$ -	\$ -
Over/(Under)	\$ 549,797	\$ -	\$ 549,797

ATTACHMENT A
SCHEDULE KR-EEEXII-3

Participants Quantity for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024

EEEXII Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	5	5
Total	-	5	5

Notes:

- 1 - Residential Multi-Family Housing and Hospital Efficiency commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 3 - The Hospital Efficiency committed projects are CHP and have no energy savings recognized.

**ATTACHMENT A
SCHEDULE KR-EEEXII-4E**

**Annual Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEEXII Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Total	0	0	0	0	0	0

Notes:

- 1 - kW in all instances refer to Annual Peak Summer Demand Reduction
- 2 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 4 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

ATTACHMENT A
SCHEDULE KR-EEEXII-4G

**Annual Gas Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEEXII Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	0	0	0

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 3 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

**ATTACHMENT A
SCHEDULE KR-EEEXII-5E**

**Lifetime Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEEXII Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Total	0	0	0	0	0	0

Notes:

- 1 - kW in all instances refer to Annual Peak Summer Demand Reduction
- 2 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 4 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

ATTACHMENT A
SCHEDULE KR-EEEXII-5G

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EEEXII Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	-	-	-

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 3 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

**ATTACHMENT A
SCHEDULE KR-EEEXII-6**

**Annual Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EEEXII Program	CO2	NOX	SO2	Hg
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Total	-	-	-	-

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

**ATTACHMENT A
SCHEDULE KR-EEEXII-7**

**Lifetime Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EEEXII Program	CO2	NOX	SO2	Hg
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Total	-	-	-	-

Note:
1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE KR-EEEXII-8

Participant Costs
Reporting Period: April 2023 - March 2024
PSE&G Energy Efficiency Programs

EEEXII Program	Electric	Gas	Total
Residential Multi-Family Housing	(689,993)	(564,540)	(1,254,532)
Municipal Direct Install	-	-	-
Hospital Efficiency	(929,422)	(619,615)	(1,549,037)
Total	(1,619,415)	(1,184,155)	(2,803,570)

Note:

1 - Customer repayments are shown as negative values, and are offset by any write-off.

ATTACHMENT A
SCHEDULE KR-EE17-2

EE 2017
Budgeted Versus Actual Program Costs
Reporting Period: April 2023 - March 2024

	Incentives, Direct Cost	Fixed Admin Allowance	O/S Evaluations & IT	Total
Actual	\$ 17,615,589	\$ 859,654	\$ 27,758	\$ 18,503,001
Hospitals	\$ 15,245,426	\$ -	\$ 22,332	\$ 15,267,757
Multi-Family	\$ 2,370,163	\$ -	\$ 5,427	\$ 2,375,590
Muni/NonProfit		\$ -		\$ -
Smart Thermostat	\$ -	\$ -	\$ -	\$ -
Data Analytics	\$ -	\$ -	\$ -	\$ -
Budget	\$ 16,976,690	\$ 859,654	\$ 75,000	\$ 17,911,344
Hospitals	\$ 15,811,382		\$ 37,500	\$ 15,848,882
Multi-Family	\$ 1,165,308		\$ 37,500	\$ 1,202,808
Muni/NonProfit				\$ -
Smart Thermostat	\$ -		\$ -	\$ -
Data Analytics	\$ -		\$ -	\$ -
Over/(Under)	\$ 638,899	\$ -	\$ (47,242)	\$ 591,658

ATTACHMENT A
SCHEDULE KR-EE17-3

Participant Quantity for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024

EE2017 Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Hospital Efficiency	-	11	11
Residential Multi-Family Housing	9	6	15
Municipal Direct Install	14	-	14
Total	23	17	40

Notes:

- 1 - Residential Multi-Family Housing and Hospital Efficiency commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

ATTACHMENT A
SCHEDULE KR-EE17-4E

**Annual Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EE 2017 Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Hospital Efficiency	-	-	4,108	29,008	4,108	29,008
Residential Multi-Family Housing	99	1,420	556	2,198	655	3,617
Municipal Direct Install	146	752	-	-	146	752
Total	245	2,171	4,664	31,206	4,909	33,377

Notes:

- 1 - kW in all instances refer to Annual Peak Summer Demand Reduction
- 2 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

**ATTACHMENT A
SCHEDULE KR-EE17-4G**

**Annual Gas Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EE 2017 Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Hospital Efficiency	-	49,973	49,973
Residential Multi-Family Housing	26,893	10,447	37,340
Municipal Direct Install	1,063	-	1,063
Total	27,956	60,420	88,376

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

**ATTACHMENT A
SCHEDULE KR-EE17-5E**

**Lifetime Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EE 2017 Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Hospital Efficiency	-	-	4,108	501,715	4,108	501,715
Residential Multi-Family Housing	99	27,796	556	32,905	655	60,701
Municipal Direct Install	146	11,276	-	-	146	11,276
	-	-	-	-	-	-
	-	-	-	-	-	-
Total	245	39,072	4,664	534,621	4,909	573,693

Notes:

- 1 - kW in all instances refer to Annual Peak Summer Demand Reduction
- 2 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

ATTACHMENT A
SCHEDULE KR-EE17-5G

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024**

EE 2017 Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Hospital Efficiency	-	948,022	948,022
Residential Multi-Family Housing	459,881	205,032	664,913
Municipal Direct Install	18,252	-	18,252
			-
			-
Total	478,133	1,153,055	1,631,187

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

**ATTACHMENT A
SCHEDULE KR-EE17-6**

**Annual Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EE 2017 Program	CO2	NOX	SO2	Hg
Hospital Efficiency	18,457	15.6	31.4	0.000066
Residential Multi-Family Housing	3,953	3.2	3.9	0.000008
Municipal Direct Install	466	0.4	0.8	0.000002
	-	-	-	-
	-	-	-	-
Total	22,876	19.2	36.1	0.000076

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE KR-EE17-7

**Lifetime Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2023 - March 2024
(Metric Tons)**

EE 2017 Program	CO2	NOX	SO2	Hg
Hospital Efficiency	323,667	273	543	0.00114
Residential Multi-Family Housing	68,368	56	66	0.00014
Municipal Direct Install	7,112	6	12	0.00003
	-	-	-	-
	-	-	-	-
Total	399,147	335	621	0.00131

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE KR-EE17-8

Participant Costs
Reporting Period: April 2023 - March 2024
PSE&G Energy Efficiency Programs

EE 2017 Program	Electric	Gas	Total
Hospital Efficiency	(1,915,059)	(884,735)	(2,799,794)
Residential Multi-Family Housing	(937,344)	(2,283,770)	(3,221,114)
Municipal Direct Install	(1,240,090)	(65,268)	(1,305,358)
Smart Thermostat	-	-	-
Data Analytics	-	-	-
Total	(4,092,493)	(3,233,773)	(7,326,265)

Note:

1 - Customer repayments are shown as negative values, and are offset by any write-off.

**ATTACHMENT A
SCHEDULE KR-CEF-EE-2**

**Clean Energy Future - EE Program
Budgeted Versus Actual Program Costs
For the Period April 2023 - March 2024**

	Capital Cost	Incentives*	Inspection QA	Evaluation	Utility Administration	Marketing	Outside Services	Total
Actual	\$ 1,778,987	\$ 370,418,381	\$ 3,006,515	\$ 4,950,632	\$ 19,836,284	\$ 7,874,105	\$ 100,768,288	\$ 508,633,191
Res Efficient Products		122,918,502	567,123	642,034	1,974,664	3,091,111	14,885,254	\$ 144,078,688
Res Existing Homes		48,374,098	172,041	392,488	759,630	664,981	3,800,908	\$ 54,164,146
Res Behavior			35,447	207,217	562,326		9,016,478	\$ 9,821,468
Res MultiFamily		2,487,872	185,885	110,785	207,314	318,027	2,584,090	\$ 5,893,972
Income Eligible		16,088,020	321,504	340,050	653,808	1,778,074	5,583,956	\$ 24,765,411
C&I Prescriptive		91,825,945	1,047,201	859,228	2,203,412	1,611,021	22,502,686	\$ 120,049,493
C&I Custom		2,698,400	206,117	760,790	700,691	214,044	2,230,170	\$ 6,810,212
C&I Non-Res (DI)		69,836,961	279,156	609,759	2,702,315	148,602	29,301,749	\$ 102,878,540
C&I Energy Management			100,700	192,624	117,029	58,376	892,760	\$ 1,361,488
C&I Engineered Solutions		16,188,583	91,341	835,658	4,626,422	(10,129)	5,733,047	\$ 27,464,922
IT Systems	1,778,987				3,948,368		1,749,616	\$ 7,476,971
Other portfolio level costs					1,380,305		2,487,575	\$ 3,867,879
Budget	\$ 1,193,639	\$ 326,260,439	\$ 1,682,477	\$ 4,200,209	\$ 16,966,558	\$ -	\$ 27,185,906	\$ 377,489,227
Res Efficient Products		\$ 75,033,274	\$ 232,231	\$ 530,902	\$ 2,059,133		\$ 2,062,562	\$ 79,918,103
Res Existing Homes		\$ 35,045,165	\$ 137,784	\$ 313,193	\$ 740,535		\$ 774,653	\$ 37,011,330
Res Behavior		\$ 7,560,671	\$ 93,884	\$ 178,003	\$ 689,068		\$ 297,718	\$ 8,819,344
Res MultiFamily		\$ 4,621,200	\$ 115,539	\$ 93,516	\$ 167,976		\$ 155,966	\$ 5,154,198
Income Eligible		\$ 23,699,465	\$ 124,924	\$ 292,217	\$ 728,336		\$ 902,746	\$ 25,747,689
C&I Prescriptive		\$ 97,561,109	\$ 121,205	\$ 735,816	\$ 2,260,388		\$ 2,580,802	\$ 103,259,319
C&I Custom		\$ 12,332,626	\$ 118,357	\$ 680,687	\$ 906,022		\$ 1,182,313	\$ 15,220,005
C&I Non-Res (DI)		\$ 57,121,863	\$ 463,553	\$ 527,187	\$ 2,434,741		\$ 2,107,116	\$ 62,654,461
C&I Energy Management		\$ 878,246	\$ 95,701	\$ 164,269	\$ 101,287		\$ 213,025	\$ 1,452,528
C&I Engineered Solutions		\$ 12,406,820	\$ 179,299	\$ 684,418	\$ 3,922,458		\$ 2,105,762	\$ 19,298,757
IT Systems	\$ 1,193,639				\$ 1,683,933		\$ 4,580,616	\$ 7,458,187
Other portfolio level costs					\$ 1,272,679		\$ 10,222,628	\$ 11,495,307
Over/(Under)								\$ 131,143,964

* Incentives includes rebates and low-or-no-interest loans

**ATTACHMENT A
SCHEDULE KR-CEF-EE-3**

**PSE&G Clean Energy Future - EE Program
For the Period April 2023 - March 2024**

CEF-EE Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Res Efficient Products	1,324,717		1,324,717
Res Existing Homes	29,527		29,527
Res Behavior	1,279,641		1,279,641
Res MultiFamily	15,301		15,301
Income Eligible	255,699		255,699
C&I Prescriptive	9,219		9,219
C&I Custom	87	33	120
C&I Non-Res (DI)	1,010		1,010
C&I Energy Management	-		-
C&I Engineered Solutions	2	10	12
Total	2,915,203	43	2,915,246

ATTACHMENT A
SCHEDULE KR-CEF-EE-4E

**Annual Electric Demand and Energy Savings for
PSE&G Clean Energy Future - EE Program
For the Period April 2023 - March 2024**

CEF-EE Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Res Efficient Products	13,422	116,100			13,422	116,100
Res Existing Homes	2,226	19,054			2,226	19,054
Res Behavior	-	54,986			-	54,986
Res MultiFamily	562	7,539			562	7,539
Income Eligible	1,425	39,482			1,425	39,482
C&I Prescriptive	92,933	453,573			92,933	453,573
C&I Custom	1,716	8,356	1,249	5,653	2,965	14,010
C&I Non-Res (DI)	2,371	24,507			2,371	24,507
C&I Energy Management	-	-			-	-
C&I Engineered Solutions	186	660	2,919	12,228	3,105	12,888
Total	114,839	724,258	4,168	17,881	119,007	742,139

Notes:

1 - kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE KR-CEF-EE-4G**

**Annual Gas Demand and Energy Savings for
PSE&G Clean Energy Future - EE Program
For the Period April 2023 - March 2024**

CEF-EE Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Res Efficient Products	1,065,680		1,065,680
Res Existing Homes	142,425		142,425
Res Behavior	489,706		489,706
Res MultiFamily	64,711		64,711
Income Eligible	42,675		42,675
C&I Prescriptive	113,037		113,037
C&I Custom	26,649	22,106	48,755
C&I Non-Res (DI)	177,883		177,883
C&I Energy Management	-		-
C&I Engineered Solutions	14,587	84,161	98,748
Total	2,137,353	106,267	2,243,620

ATTACHMENT A
SCHEDULE KR-CEF-EE-5E

**Lifetime Electric Demand and Energy Savings for
PSE&G Clean Energy Future - EE Program
For the Period April 2023 - March 2024**

CEF-EE Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Res Efficient Products	13,422	1,448,018	-		13,422	1,448,018
Res Existing Homes	2,226	255,739	-		2,226	255,739
Res Behavior	-	54,986	-		-	54,986
Res MultiFamily	562	91,930	-		562	91,930
Income Eligible	1,425	588,890	-		1,425	588,890
C&I Prescriptive	92,933	6,380,068	-		92,933	6,380,068
C&I Custom	1,716	102,755	1,249	73,491	2,965	176,247
C&I Non-Res (DI)	2,371	350,530	-		2,371	350,530
C&I Energy Management	-	-	-		-	-
C&I Engineered Solutions	186	10,283	2,919	200,543	3,105	210,825
Total	114,839	9,283,200	4,168	274,034	119,007	9,557,234

Notes:

1 - kW in all instances refer to Annual Peak Summer Demand Reduction

ATTACHMENT A
SCHEDULE KR-CEF-EE-5G

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Clean Energy Future - EE Program
For the Period April 2023 - March 2024**

CEF-EE Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Res Efficient Products	11,309,506		11,309,506
Res Existing Homes	2,137,222		2,137,222
Res Behavior	489,706		489,706
Res MultiFamily	635,269		635,269
Income Eligible	621,933		621,933
C&I Prescriptive	1,433,340		1,433,340
C&I Custom	273,857	221,062	494,919
C&I Non-Res (DI)	2,639,026		2,639,026
C&I Energy Management	-		-
C&I Engineered Solutions	224,001	1,274,912	1,498,913
Total	19,763,860	1,495,974	19,760,920

ATTACHMENT A
SCHEDULE KR-CEF-EE-6

**Annual Emissions Reductions for
PSE&G Clean Energy Future - EE Program
For the Period April 2023 - March 2024
(Metric Tons)**

CEF-EE Program	CO2	NOX	SO2	Hg
Res Efficient Products	119,824	99	126	0
Res Existing Homes	17,941	15	21	0
Res Behavior	55,953	46	60	0
Res MultiFamily	7,543	6	8	0
Income Eligible	23,776	20	43	0
C&I Prescriptive	253,113	216	491	0
C&I Custom	10,221	9	15	0
C&I Non-Res (DI)	22,795	19	27	0
C&I Energy Management	-	-	-	-
C&I Engineered Solutions	12,264	10	14	0
Total	523,430	439.1	803.7	0.001691

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE KR-CEF-EE-7

**Lifetime Emissions Reductions for
PSE&G Clean Energy Future - EE Program
For the Period April 2023 - March 2024
(Metric Tons)**

CEF-EE Program	CO2	NOX	SO2	Hg
Res Efficient Products	1,389,267	1,146	1,568	0
Res Existing Homes	252,785	208	277	0
Res Behavior	55,953	46	60	0
Res MultiFamily	83,808	69	100	0
Income Eligible	353,850	300	638	0
C&I Prescriptive	3,552,030	3,030	6,909	0
C&I Custom	122,294	103	191	0
C&I Non-Res (DI)	331,067	273	380	0
C&I Energy Management	-	-	-	-
C&I Engineered Solutions	194,431	161	228	0
Total	6,335,485	5,337	10,350	0.02178

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE KR-CEF-EE-8

Participant Costs
PSE&G Energy Efficiency Programs
For the Period April 2023 - March 2024

CEF EE Program	Electric	Gas	Total
Res Efficient Products	\$ (6,807,462.35)	\$ (3,058,425.11)	\$ (9,865,887.46)
Res Existing Homes	\$ (2,513,970.96)	\$ (2,616,582.01)	\$ (5,130,552.97)
Res Behavior	\$ -	\$ -	\$ -
Res MultiFamily	\$ -	\$ -	\$ -
Income Eligible	\$ -	\$ -	\$ -
C&I Prescriptive	\$ (543,903.86)	\$ (5,493.98)	\$ (549,397.84)
C&I Custom	\$ (66,804.27)	\$ (3,516.01)	\$ (70,320.28)
C&I Non-Res (DI)	\$ (2,602,876.39)	\$ (80,501.33)	\$ (2,683,377.72)
C&I Energy Management	\$ -	\$ -	\$ -
C&I Engineered Solutions	\$ (474,309.40)	\$ (223,204.42)	\$ (697,513.82)
Total	(13,009,327)	(5,987,723)	(18,997,050)

Note:

1 - Customer repayments are shown as negative values, and are offset by any write-off.

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 Revenue
7 Requirements for PSEG Services Corporation. My credentials are set forth in detail in Schedule
8 SS-GPRC-0.

9 **SCOPE OF TESTIMONY**

10 The purpose of my testimony is to support the Company’s filing for recovery of the costs
11 related to 14 components of PSE&G’s Green Programs through the Green Programs Recovery
12 Charges (Green Programs or GPRC). These fourteen components are:

- 13 1. Solar Generation Investment Program or “Solar 4 All” (S4A);
- 14 2. Solar Generation Investment Extension Program or “Solar 4 All Extension” (S4AE);
- 15 3. Solar Generation Investment Extension II Program or “Solar 4 All Extension II”
16 (S4AEII);
- 17 4. Solar Loan II Program (SLII);
- 18 5. Solar Loan III Program (SLIII);
- 19 6. Carbon Abatement Program (CA);
- 20 7. Energy Efficiency Economic Stimulus Program (EEE);
- 21 8. EEE Extension (EEEext);
- 22 9. EEE Extension II (EEEXII);
- 23 10. Energy Efficiency 2017 (EE17);
- 24 11. Clean Energy Future - Energy Efficiency (CEF-EE);
- 25 12. Transition Renewable Energy Certificate Program (TREC);
- 26 13. Community Solar Energy Program (CSEP); and
- 27 14. Successor Solar Incentive Program (SuSI).

28 My testimony provides the detailed calculations, and cost recovery mechanisms, including
29 projected rate and bill impacts for the Green Programs. The first section contains general cost
30 recovery topics that apply to more than one Green Program. Sections 2 through 15 contain specific
31 cost recovery, rate and bill impact testimony for each of the Green Programs comprising GPRC.

1 Section 16 contains the proposed cumulative revenue requirements, rate and bill impacts for the
 2 Green Programs and also discuss rate implementation.

3 **COST RECOVERY, RATE AND BILL IMPACTS**

4 ***Section 1 - General***

5 The recovery period includes actual costs and revenues incurred between October 1, 2023
 6 and March 31, 2024, and forecasted costs and revenues expected to occur between April 1, 2024
 7 and September 30, 2025 for each of the Programs.

8 The assumptions for all Program expenditures are contained in supporting electronic
 9 workpapers provided with this filing.

10 The weighted average cost of capital (WACC) utilized to determine the return requirement
 11 for all programs with a return requirement is described below. For the CA Program, the return
 12 requirement is based on the WACC at the time the program was approved, as shown on Schedule
 13 SS-GPRC-1. For all the other programs, the WACC will equal the Company’s WACC as a result
 14 of the 2018 base rate case approved in Docket Nos. ER18010029 and GR18010030 on October
 15 29, 2018 as shown on Schedule SS-GPRC-1a. Please see the table below for the WACC by
 16 program, and note TREC and SuSI do not have a WACC return requirement.

GPRC WACC by Component							
	CA	EEE/SLII/S4A /EEE Ext	S4AE/SLIII	EEEXII	S4AEII	EE17	CEF-EE/CSEP
Prior to 11/18	7.96%	8.21%	7.64%	7.24%	7.00%	6.97%	
11/18 Forward	7.96%	6.99%	6.99%	6.99%	6.99%	6.99%	6.99%

17
 18 In addition, the programs have minimum filing requirements (MFRs) to provide supporting
 19 documentation for the interest rate used to calculate monthly interest on the (over)/under recovered
 20 balance. The monthly interest rates are shown for these programs in each program’s corresponding

1 (over)/under balance schedules attached hereto. The supporting calculations for each month's
2 interest on the (over)/under recovered balance are included in electronic workpaper WP-SS-
3 GPRC-2.xlsx.

4 Also, a listing of the electronic workpapers supporting all calculations and schedules
5 provided can be found in the "Electronic Workpaper Index" at the end of this testimony.

6 ***Section 2 – Solar 4 All***

7 Based on the Company's projected revenue requirements from October 1, 2024 through
8 September 30, 2025 of \$24,937,088 plus the (over)/under collected balance with interest at
9 September 30, 2024 of (\$2,261,486), the S4A component GPRC's Total Target Rate Revenue is
10 \$22,675,602 including interest. The rate proposed for the S4A component of the electric GPRC
11 for the period October 1, 2024 through September 30, 2025 is designed to recover this amount on
12 an annual basis. The resultant net annual revenue impact on the Company's electric customers is
13 a \$9.380 million increase.

14 In support of my testimony, I relied upon the Board Decision and Order Approving
15 Stipulation, BPU Docket No. EO09020125, dated August 3, 2009 for the cost recovery mechanism
16 of the S4A Program. Attached are the following schedules that have been prepared in support of
17 the Company's request:

- 18 1. Schedule SS-S4A-1 is a summary setting forth the proposed rate calculations for October
19 1, 2024 through September 30, 2025.
- 20 2. Schedule SS-S4A-2 sets forth the revenue requirements.
- 21 3. Schedule SS-S4A-2a sets forth the revenue requirements for the Centralized Segments (1a
22 & 1b).

- 1 4. Schedule SS-S4A-2b sets forth the revenue requirements for the Neighborhood Segment
- 2 (2).
- 3 5. Schedule SS-S4A-2c sets forth the revenue requirements for the UEZ Segment (1c).
- 4 6. Schedule SS-S4A-3 sets forth the (over)/under recovered balance and associated interest
- 5 rate calculations.

6 The proposed rate impacts for the S4A component of the electric GPRC rate would increase
7 it from \$ 0.000336 per kWh (without SUT) to \$0.000573 per kWh (without SUT).

8 As a result of the proposed increase to the S4A component of electric GPRC set forth in
9 Schedule SS-S4A-1, PSE&G's typical residential electric customers using 740 kWh in a summer
10 month and 577 kWh in an average month (6,920 kWh annually) would experience an increase in
11 their average monthly bill from \$128.45 to \$128.59, or \$0.14, or approximately 0.11% (based upon
12 Delivery Rates and Basic Generation Service - Residential Small Commercial Pricing [BGS-
13 RSCP] charges in effect July 1, 2024 and assuming the customer receives BGS-RSCP service from
14 PSE&G).

15 The residential customer bill impacts comparing the current and proposed delivery charges
16 are included in Attachment D, page 7 for the aforementioned typical customers as well as other
17 typical customer usage patterns.

18 ***Section 3 – Solar 4 All Extension***

19 Based on the Company's projected revenue requirements from October 1, 2024 through
20 September 30, 2025 of \$7,188,283 plus the (over)/under collected balance with interest at
21 September 30, 2024 of \$5,825,104, the S4AE component GPRC's Total Target Rate Revenue is
22 \$13,013,386 including interest. The rate proposed for the S4AE component of the electric GPRC
23 for the period October 1, 2024 through September 30, 2025 is designed to recover this amount on

1 an annual basis. The resultant net annual revenue impact on the Company's electric customers is
2 a \$11.320 million increase.

3 In support of my testimony, I relied upon the Board Decision and Order Approving
4 Stipulation, BPU Docket No. EO12080721 dated May 31, 2013 for the cost recovery mechanism
5 of the S4AE Program. Attached are the following schedules that have been prepared in support of
6 the Company's request:

- 7 1. Schedule SS-S4AE-1 is a summary setting forth the proposed rate calculations for October
8 1, 2024 through September 30, 2025.
- 9 2. Schedule SS-S4AE-2 sets forth the revenue requirements.
- 10 3. Schedule SS-S4AE-2a sets forth the revenue requirements for the Landfills/Brownfields
11 Segment (a).
- 12 4. Schedule SS-S4AE-2b sets forth the revenue requirements for the Grid Security/Storm
13 Preparedness Segment (b).
- 14 5. Schedule SS-S4AE-2c sets forth the revenue requirements for the Innovative Parking Lot
15 Application Segment (c).
- 16 6. Schedule SS-S4AE-2d sets forth the revenue requirements for the Underutilized
17 Government Buildings Segment (d).
- 18 7. Schedule SS-S4AE-3 sets forth the (over)/under recovered balance and associated interest
19 rate calculations.

20 The proposed rate impacts for the S4AE component of the electric GPRC rate would
21 increase it from \$0.000043 per kWh (without SUT) to \$0.000329 per kWh (without SUT).

22 As a result of the proposed increase to the S4AE component of the electric GPRC set forth
23 in Schedule SS-S4AE-1, PSE&G's typical residential electric customers using 740 kWh in a
24 summer month and 577 kWh in an average month (6,920 kWh annually) would experience an
25 increase in their average monthly bill from \$128.45 to \$128.63, or \$0.18, or approximately 0.14%

1 (based upon Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the
2 customer receives BGS-RSCP service from PSE&G).

3 The residential customer bill impacts comparing the current and proposed delivery charges
4 are included in Attachment D, page 11 for the aforementioned typical customers as well as other
5 typical customer usage patterns.

6 ***Section 4 – Solar 4 All Extension II***

7 Based on the Company’s projected revenue requirements from October 1, 2024 through
8 September 30, 2025 of \$240,095 plus the (over)/under collected balance with interest at September
9 30, 2024 of (\$1,483,448), the S4AEII component of GPRC’s Total Target Rate Revenue is
10 (\$1,243,352) including interest. The rate proposed for the S4AEII component of the electric GPRC
11 for the period October 1, 2024 through September 30, 2025 is designed to return this amount on
12 an annual basis. The resultant net annual revenue impact on the Company’s electric customers is
13 a \$3.681 million increase.

14 In support of my testimony, I relied upon the Board Decision and Order Approving
15 Stipulation, BPU Docket No. E016050412 dated November 30, 2017 for the cost recovery
16 mechanism of the S4AEII Program. Attached are the following schedules that have been prepared
17 in support of the Company’s request:

- 18 1. Schedule SS-S4AEII-1 is a summary setting forth the proposed rate calculations
19 for October 1, 2024 through September 30, 2025.
- 20 2. Schedule SS-S4AEII-2 sets forth the revenue requirements.
- 21 3. Schedule SS-S4AEII-3 sets forth the (over)/under recovered balance and
22 associated interest rate calculations.

23 The proposed rate impacts for the S4AEII component of the electric GPRC rate would

1 increase it from (\$0.000124) per kWh (without SUT) to (\$0.000031) per kWh (without SUT).

2 As a result of the proposed increase to the S4AEII component of the electric GPRC set
3 forth in Schedule SS-S4AEII-1, PSE&G's typical residential electric customers using 740 kWh in
4 a summer month and 577 kWh in an average month (6,920 kWh annually) would experience an
5 increase in their average monthly bill from \$128.45 to \$128.51, or \$0.06 or approximately 0.05%
6 (based upon Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the
7 customer receives BGS-RSCP service from PSE&G).

8 The residential customer bill impacts comparing the current and proposed delivery charges
9 are included in Attachment D, page 15 for the aforementioned typical customers as well as other
10 typical customer usage patterns.

11 ***Section 5 - Solar Loan II***

12 Based on the Company's projected revenue requirements from October 1, 2024 through
13 September 30, 2025 of \$4,311,266, plus the (over)/under collected balance with interest at
14 September 30, 2024 of \$517,941 the SLII component of GPRC's Total Target Rate Revenue is
15 \$4,829,207 including interest. The rate proposed for the SLII component of the electric GPRC for
16 the period October 1, 2024 through September 30, 2025 is designed to recover this amount on an
17 annual basis. The resultant net annual revenue impact on the Company's electric customers is a
18 \$989,467 decrease.

19 In support of my testimony, I relied upon the Board Decision and Order Approving
20 Stipulation, BPU Docket No. EO09030249 dated November 10, 2009 for the cost recovery
21 mechanism of the SLII Program. For the forecasted period, SREC prices for the months of April

ATTACHMENT B

- 8 -

1 2024 through September 2025 are assumed to be \$211/SREC. Attached are the following
2 schedules that have been prepared in support of the Company's request:

- 3 1. Schedule SS-SLII-1 is a summary setting forth the proposed rate calculations for October
4 1, 2024 through September 30, 2025.
- 5 2. Schedule SS-SLII-2 sets forth the summary revenue requirements.
- 6 3. Schedule SS-SLII-2a sets forth the detailed revenue requirements.
- 7 4. Schedule SS-SLII-3 sets forth the (over)/under recovered balance and associated interest
8 rate calculations.

9 The proposed rate impacts for the SLII component of the electric GPRC rate would
10 decrease it from \$0.000147 per kWh (without SUT) to \$0.000122 per kWh (without SUT).

11 As a result of the proposed decrease to the SLII component of the electric GPRC set forth
12 in Schedule SS-SLII-1, PSE&G's typical residential electric customers using 740 kWh in a
13 summer month and 577 kWh in an average month (6,920 kWh annually) would experience a
14 decrease in their average monthly bill from \$128.45 to \$128.43, or \$0.02, or approximately 0.02%
15 (based upon current Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming
16 the customer receives BGS-RSCP service from PSE&G).

17 The residential customer bill impacts comparing the current and proposed delivery charges
18 are included in Attachment D, page 8 for the aforementioned typical customers as well as other
19 typical customer usage patterns.

20 ***Section 6 - Solar Loan III***

21 Based on the Company's projected revenue requirements from October 1, 2024 through
22 September 30, 2025 of (\$213,073) plus the plus the (over)/under collected balance with interest at
23 September 30, 2024 of \$1,081,035 the SLIII component of GPRC's Total Target Rate Revenue is

1 \$867,962. The rate proposed for the SLIII component of the electric GPRC for the period October
2 1, 2024 through September 30, 2025 is designed to return this amount on an annual basis. The
3 resultant net annual revenue impact on the Company's electric customers is a \$356,208 decrease.

4 In support of my testimony, I relied upon the Board Decision and Order Approving
5 Stipulation, BPU Docket No. EO12080726 dated May 31, 2013 for the cost recovery mechanism
6 of the SLIII Program. For the forecasted period, SREC prices for the months of April 2024 through
7 September 2025 are assumed to be \$226/SREC. Attached are the following schedules that have
8 been prepared in support of the Company's request:

- 9 1. Schedule SS-SLIII-1 is a summary setting forth the proposed rate calculations for October
10 1, 2024 through September 30, 2025.
- 11 2. Schedule SS-SLIII-2 sets forth the summary revenue requirements.
- 12 3. Schedule SS-SLIII-2a sets forth the detailed revenue requirements.
- 13 4. Schedule SS-SLIII-3 sets forth the (over)/under recovered balance and associated interest
14 rate calculations.

15 The proposed rate impacts for the SLIII component of the electric GPRC rate would
16 decrease it from \$0.000031 per kWh (without SUT) to \$0.000022 per kWh (without SUT).

17 As a result of the proposed decrease to the SLIII component of the electric GPRC set forth
18 in Schedule SS-SLIII-1, PSE&G's typical residential electric customers using 740 kWh in a
19 summer month and 577 kWh in an average month (6,920 kWh annually) would experience a
20 decrease in their average monthly bill from \$128.45 to \$128.44, or \$0.01, or approximately 0.01%
21 (based upon current Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming
22 the customer receives BGS-RSCP service from PSE&G).

1 The residential customer bill impacts comparing the current and proposed delivery charges
2 are included in Attachment D, page 12 for the aforementioned typical customers as well as other
3 typical customer usage patterns.

4 ***Section 7 - Carbon Abatement***

5 Based on the Company's projected revenue requirements from October 1, 2024 through
6 September 30, 2025 of (\$38) and (\$109) for electric and gas, respectively, plus the projected
7 (over)/under collected balance with interest at September 30, 2024 of \$95,644 and (\$254,771), the
8 CA GPRC's Total Target Rate Revenues of approximately \$95,606 and (\$254,880) for electric
9 and gas, respectively. The rates proposed for the CA components of the GPRC's for the period
10 October 1, 2024 through September 30, 2025 are designed to recover these amounts on an annual
11 basis. The resultant net annual revenue impacts on the Company's electric and gas customers are
12 an increase of \$356,208 for electric and an increase of \$1.171 million for gas.

13 In support of my testimony, I relied upon the Board-approved cost recovery mechanism as
14 described in my direct testimony submitted in the original Program filing and associated revenue
15 requirements. See Decision and Order Approving Joint Position, BPU Docket No. EO08060426
16 dated December 16, 2008, modified for the inclusion of capacity revenues generated from offering
17 CA project capacity into the PJM Reliability Pricing Model (RPM) auctions, net of the costs for
18 market participation, as an offset to revenue requirements. Attached are the following schedules
19 that have been prepared in support of the Company's request:

- 20 1. Schedule SS-CA-1 is a summary setting forth the proposed rate calculations for
21 October 1, 2024 through September 30, 2025.
- 22 2. Schedule SS-CA-2E sets forth the electric revenue requirements.

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1 3. Schedule SS-CA-3E sets forth the electric (over)/under recovered balance and
2 associated interest rate calculations.

3 4. Schedule SS-CA-4E shows the actual monthly electric revenue by rate class.

4 5. Schedule SS-CA-2G sets forth the gas revenue requirements.

5 6. Schedule SS-CA-3G sets forth the gas (over)/under recovered balance and
6 associated interest rate calculations.

7 The proposed rate impacts for the CA component of the electric GPRC rate would increase
8 the component from (\$0.000007) per kWh (without SUT) to \$0.000002 per kWh (without SUT).

9 The proposed changes for the CA component of the gas GPRC would increase the component
10 from (\$0.000519) per therm (without SUT) to (\$0.000093) per therm (without SUT). See Schedule
11 SS-CA-1.

12 As a result of the proposed increase to the CA component of the electric GPRC set forth in
13 Schedule SS-CA-1, PSE&G's typical residential electric customers using 740 kWh in a summer
14 month and 577 kWh in an average month (6,920 kWh annually) would experience no change in
15 their average monthly bill of \$128.45 (based upon Delivery Rates and BGS-RSCP charges in effect
16 July 1, 2024 and assuming the customer receives BGS-RSCP service from PSE&G).

17 As a result of the proposed increase to the CA component of gas GPRC set forth in
18 Schedule SS-CA-1, PSE&G's typical residential gas heating customers using 172 therms in a
19 winter month and 87 average monthly therms (1,040 therms annually) would experience an
20 increase in their average monthly bill from \$96.49 to \$96.53, or \$0.04, or approximately 0.04%
21 (based upon Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect July 1,
22 2024 and assuming the customer receives BGSS service from PSE&G).

23 The residential customer bill impacts comparing the current and proposed delivery charges

1 are included in Attachment D, pages 3-4 for the aforementioned typical customers, as well as other
2 typical customer usage.

3 ***Section 8 – Economic Energy Efficiency Stimulus***

4 Based on the Company's projected revenue requirements from October 1, 2024 through
5 September 30, 2025 of (\$26,389) and (\$17,593) for electric and gas, respectively, plus the
6 (over)/under collected balance with interest at September 30, 2024 of (\$315,155) and (\$328,950)
7 the EEE components GPRC's Total Target Rate Revenue are approximately (\$341,544) and
8 (\$346,542) for electric and gas, respectively, including interest. The rates for the proposed EEE
9 components of the electric and gas GPRC's for the period October 1, 2024 through September 30,
10 2025 are designed to recover these amounts on an annual basis. The resultant net annual revenue
11 impacts on the Company's electric and gas customers are a decrease of \$79,157 to electric
12 customers and a decrease of \$428,764 to gas customers.

13 In support of my testimony, I relied upon the written Board Decision and Order Approving
14 Stipulation, BPU Docket No. EO09010056 dated July 16, 2009 for the cost recovery mechanism
15 of the EEE Program, modified for the inclusion of capacity revenues generated from offering EEE
16 project capacity into the PJM RPM auctions, net of the costs for market participation, as an offset
17 to revenue requirements per the Board Order approving the 2010 RGGI cost recovery filing in
18 Docket Nos. ER10100737 and ER09100824. Attached are the following schedules that have been
19 prepared in support of the Company's request:

- 20 1. Schedule SS-EEE-1 is a summary setting forth the proposed rate calculations for
21 October 1, 2024 through September 30, 2025.
- 22 2. Schedule SS-EEE-2E sets forth the electric revenue requirements.

- 1 3. Schedule SS-EEE-3E sets forth the electric (over)/under recovered balance and
2 associated interest rate calculations.
- 3 4. Schedule SS-EEE-2G sets forth the gas revenue requirements.
- 4 5. Schedule SS-EEE-3G sets forth the gas (over)/under recovered balance and
5 associated interest rate calculations.
- 6 6. Schedule SS-EEE-4G shows the actual monthly gas revenue by rate class.

7 The proposed rate impacts for the EEE component of the electric GPRC rate would decrease
8 that component from (\$0.000007) per kWh (without SUT) to (\$0.000009) per kWh (without SUT).

9 The proposed changes for the EEE component of the gas GPRC would decrease from \$0.000030
10 per therm (without SUT) to (\$0.000126) per therm (without SUT). See Schedule SS-EEE-1.

11 As a result of the proposed decrease to the EEE component of the electric GPRC set forth
12 in Schedule SS-EEE-1, PSE&G's typical residential electric customers using 740 kWh in a
13 summer month and 577 kWh in an average month (6,920 kWh annually) would experience no
14 change in their average monthly bill of \$128.45 (based upon Delivery Rates and BGS-RSCP
15 charges in effect July 1, 2024 and assuming the customer receives BGS-RSCP service from
16 PSE&G).

17 As a result of the proposed decrease to the EEE component of the gas GPRC set forth in
18 Schedule SS-EEE-1, PSE&G's typical residential gas heating customers using 172 therms in a
19 winter month and 87 average monthly therms (1,040 therms annually) would experience a decrease
20 in their average monthly bill from \$96.49 to \$96.48, or \$0.01, or approximately 0.01% (based upon
21 Delivery Rates and BGSS-RSG charges in effect July 1, 2024 and assuming the customer receives
22 BGSS service from PSE&G).

23 The residential customer bill impacts comparing the current and proposed delivery charges

1 are included in Attachment D, pages 5-6 for the aforementioned typical customers, as well as other
2 typical customer usage patterns.

3 ***Section 9 – EEE Extension***

4 Based on the Company's projected revenue requirements from October 1, 2024 through
5 September 30, 2025 of zero for electric and gas, plus the (over)/under collected balance with
6 interest at September 30, 2024 of (\$551,857) and \$179,648, respectively, the EEEext GPRC's
7 Total Target Rate Revenues are (\$551,857) and \$179,648 for electric and gas, respectively,
8 including interest. The rates for the proposed EEEext components of the electric and gas GPRC's
9 for the period October 1, 2024 through September 30, 2025 are designed to recover these amounts
10 on an annual basis. The resultant net annual revenue impacts on the Company's electric and gas
11 customers are a decrease of \$1.148 million to electric customers and a decrease of \$0.822 million
12 to gas customers.

13 In support of my testimony, I relied upon the written Board Decision and Order Approving
14 Stipulation, BPU Docket No. EO11010030 dated July 14, 2011 for the cost recovery mechanism
15 of the EEEext Program. Attached are the following schedules that have been prepared in support
16 of the Company's request:

- 17 1. Schedule SS-EEEext-1 is a summary setting forth the proposed rate calculations for
18 October 1, 2024 through September 30, 2025.
- 19 2. Schedule SS-EEEext-2E sets forth the electric revenue requirements.
- 20 3. Schedule SS-EEEext-3E sets forth the electric over/under recovered balance and associated
21 interest rate calculations.
- 22 4. Schedule SS-EEEext-4E shows the actual monthly electric revenue by rate class.
- 23 5. Schedule SS-EEEext-2G sets forth the gas revenue requirements.

1 6. Schedule SS-EEEext-3G sets forth the gas (over)/under recovered balance and associated
2 interest rate calculations.

3 The proposed rate impacts for the EEEext component of the electric GPRC rate would
4 decrease it from \$0.000015 per kWh (without SUT) to \$(0.000014) per kWh (without SUT). The
5 proposed changes for the EEEext component of the gas GPRC would decrease it from \$0.000364
6 per therm (without SUT) to \$0.000065 per therm (without SUT). See Schedule SS-EEEext-1.

7 As a result of the proposed decrease to the EEEext component of electric GPRC set forth
8 in Schedule SS-EEEext-1, PSE&G's typical residential electric customers using 740 kWh in a
9 summer month and 577 kWh in an average month (6,920 kWh annually) would experience a
10 decrease in their average monthly bill from \$128.45 to \$128.43, or \$0.02 or approximately 0.02%
11 (based upon Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the
12 customer receives BGS-RSCP service from PSE&G).

13 As a result of the proposed decrease to the EEEext component of the gas GPRC set forth
14 in Schedule SS-EEEext-1, PSE&G's typical residential gas heating customers using 172 therms in
15 a winter month and 87 average monthly therms (1,040 therms annually) would experience a
16 decrease in their average monthly bill from \$96.49 to \$96.46, or \$0.03 or approximately 0.03%
17 (based upon Delivery Rates and BGSS-RSG charges in effect July 1, 2024 and assuming the
18 customer receives BGSS service from PSE&G).

19 The residential customer bill impacts comparing the current and proposed delivery charges
20 are included in Attachment D, pages 9-10 for the aforementioned typical customers, as well as
21 other typical customer usage patterns.

1 As the over/under balance approaches zero, PSE&G proposes to roll any remaining over
2 or under recovery from the upcoming recovery period into CEF-EE components, and to eliminate
3 this EEEext component.

4 ***Section 10 – EEE Extension II***

5 Based on the Company's projected revenue requirements from October 1, 2024 through
6 September 30, 2025 of \$2,016,328 and \$1,430,724 for electric and gas, respectively, plus the
7 (over)/under collected balance with interest at September 30, 2024 of \$17,702 and \$684,086, the
8 EEEXII GPRC's Total Target Rate Revenues are \$2,034,030 and \$2,114,810 for electric and gas,
9 respectively, including interest. The rates for the proposed EEEXII components of the electric and
10 gas GPRC's for the period October 1, 2024 through September 30, 2025 are designed to recover
11 these amounts on an annual basis. The resultant net annual revenue impacts on the Company's
12 electric and gas customers are a decrease of \$2.375 million to electric customers and an increase
13 of \$186,897 to gas customers.

14 In support of my testimony, I relied upon the written Board Decision and Order Approving
15 Stipulation, BPU Docket No. EO14080897 dated April 15, 2015 for the cost recovery mechanism
16 of the EEEXII Program. Attached are the following schedules that have been prepared in support
17 of the Company's request:

- 18 1. Schedule SS-EEEXII-1 is a summary setting forth the proposed rate calculations for
19 October 1, 2024 through September 30, 2025.
- 20 2. Schedule SS-EEEXII-2E sets forth the electric revenue requirements.
- 21 3. Schedule SS-EEEXII-3E sets forth the electric over/under recovered balance and associated
22 interest rate calculations.
- 23 4. Schedule SS-EEEXII-2G sets forth the gas revenue requirements.

1 5. Schedule SS-EEEXII-3G sets forth the gas (over)/under recovered balance and associated
2 interest rate calculations.

3 The proposed rate impacts for the EEEXII component of the electric GPRC rate would
4 decrease it from \$0.000111 per kWh (without SUT) to \$0.000051 per kWh (without SUT). The
5 proposed changes for the EEEXII component of the gas GPRC would increase it from \$0.000701
6 per therm (without SUT) to \$0.000769 per therm (without SUT). See Schedule SS-EEEXII-1.

7 As a result of the proposed decrease to the EEEXII component of electric GPRC set forth
8 in Schedule SS-EEEXII-1, PSE&G's typical residential electric customers using 740 kWh in a
9 summer month and 577 kWh in an average month (6,920 kWh annually) would experience a
10 decrease in their average monthly bill from \$128.45 to \$128.41, or \$0.04 or approximately 0.03%
11 (based upon Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the
12 customer receives BGS-RSCP service from PSE&G).

13 As a result of the proposed increase to the EEEXII component of the gas GPRC set forth
14 in Schedule SS-EEEXII-1, PSE&G's typical residential gas heating customers using 172 therms
15 in a winter month and 87 average monthly therms (1,040 therms annually) would experience no
16 change in their average monthly bill of \$96.49 (based upon Delivery Rates and BGSS-RSG
17 charges in effect July 1, 2024 and assuming the customer receives BGSS service from PSE&G).

18 The residential customer bill impacts comparing the current and proposed delivery charges
19 are included in Attachment D, pages 13-14 for the aforementioned typical customers, as well as
20 other typical customer usage patterns.

1 *Section 11 – Energy Efficiency 2017*

2 Based on the Company’s projected revenue requirements from October 1, 2024 through
3 September 30, 2025 of \$14,940,999 and \$8,043,828 for electric and gas, respectively, plus the
4 (over)/under collected balance with interest at September 30, 2024 of (\$685,223) and (\$3,059,139),
5 the EE17 GPRC’s Total Target Rate Revenues are \$14,255,777 and \$4,984,689 for electric and
6 gas, respectively, including interest. The rates for the proposed EE17 components of the electric
7 and gas GPRC’s for the period October 1, 2024 through September 30, 2025 are designed to
8 recover these amounts on an annual basis. The resultant net annual revenue impacts on the
9 Company’s electric and gas customers are an increase of \$4.116 million to electric customers and
10 a increase of \$695,367 to gas customers.

11 In support of my testimony, I relied upon the written Board Decision and Order Approving
12 Stipulation, BPU Docket No. EO17030196 dated August 23, 2017 for the cost recovery
13 mechanism of the EE17 Program. The costs and term of the EE17 Program were extended, first
14 in the written Board Order in Docket Nos. G018101112 & E018101113 dated September 11, 2019
15 and again in the written Board Order for the same docket numbers dated February 19, 2020. The
16 revenue requirements are inclusive of the impact of the original EE17 approval and both
17 extensions. Attached are the following schedules that have been prepared in support of the
18 Company’s request:

- 19 1. Schedule SS-EE17-1 is a summary setting forth the proposed rate calculations for
20 October 1, 2024 through September 30, 2025.
- 21 2. Schedule SS-EE17-2E sets forth the electric revenue requirements.

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1 3. Schedule SS-EE17-3E sets forth the electric over/under recovered balance and
2 associated interest rate calculations.

3 4. Schedule SS-EE17-2G sets forth the gas revenue requirements.

4 5. Schedule SS-EE17-3G sets forth the gas (over)/under recovered balance and
5 associated interest rate calculations.

6 The proposed rate impacts for the EE17 component of the electric GPRC rate would
7 increase it from \$0.000256 per kWh (without SUT) to \$0.000360 per kWh (without SUT). The
8 proposed changes for the EE17 component of the gas GPRC would increase it from \$0.001561 per
9 therm (without SUT) to \$0.001814 per therm (without SUT). See Schedule SS-EE17-1.

10 As a result of the proposed increase to the EE17 component of the electric GPRC set forth
11 in Schedule SS-EE17-1, PSE&G's typical residential electric customers using 740 kWh in a
12 summer month and 577 kWh in an average month (6,920 kWh annually) would experience an
13 increase in their average monthly bill from \$128.45 to \$128.51, or \$0.06, or approximately 0.05%
14 (based upon Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the
15 customer receives BGS-RSCP service from PSE&G).

16 As a result of the proposed increase to the EE17 component of the gas GPRC set forth in
17 Schedule SS-EE17-1, PSE&G's typical residential gas heating customers using 172 therms in a
18 winter month and 87 average monthly therms (1,040 therms annually) would experience an
19 increase in their average monthly bill from \$96.49 to \$96.51, or \$0.02, or approximately 0.02%
20 (based upon Delivery Rates and BGSS-RSG charges in effect July 1, 2024 and assuming the
21 customer receives BGSS service from PSE&G).

1 The residential customer bill impacts comparing the current and proposed delivery charges
2 are included in Attachment D, pages 16-17 for the aforementioned typical customers, as well as
3 other typical customer usage patterns.

4 ***Section 12 –Clean Energy Future – Energy Efficiency***

5 Based on the Company’s projected revenue requirements from October 1, 2024 through
6 September 30, 2025 of \$129,106,445 and \$37,971,149 for electric and gas, respectively, plus the
7 (over)/under collected balance with interest at September 30, 2024 of \$2,896,473 and \$19,689,893,
8 the CEF-EE components GPRC’s Total Target Rate Revenue are approximately \$131,877,485 and
9 \$57,627,139 for electric and gas, respectively, including interest. The rates for the proposed CEF-
10 EE components of the electric and gas GPRC’s for the period October 1, 2024 through September
11 30, 2025 are designed to recover these amounts on an annual basis. The resultant net annual
12 revenue impacts on the Company’s electric and gas customers are an increase of \$48.246 million
13 to electric customers and an increase of \$23.368 million to gas customers.

14 In support of my testimony, I relied upon the written Board Decision and Order Approving
15 Stipulation, BPU Docket Nos. GO18101112 and EO18101113.

- 16 1. Schedule SS-CEF-EE-1 is a summary setting forth the proposed rate calculations
17 for October 1, 2024 through September 30, 2025.
- 18 2. Schedule SS-CEF-EE-2E sets forth the electric revenue requirements.
- 19 3. Schedule SS-CEF-EE-3E sets forth the electric (over)/under recovered balance and
20 associated interest rate calculations.
- 21 4. Schedule SS-CEF-EE-2G sets forth the gas revenue requirements.
- 22 5. Schedule SS-CEF-EE-3G sets forth the gas (over)/under recovered balance and
23 associated interest rate calculations.

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1 The proposed rate impacts for the CEF-EE component of the electric GPRC rate would
2 increase that component from \$0.002113 per kWh (without SUT) to \$0.003332 per kWh (without
3 SUT). The proposed changes for the CEF-EE component of the gas GPRC would increase from
4 \$0.012465 per therm (without SUT) to \$0.020967 per therm (without SUT). See Schedule SS-
5 CEF-EE-1.

6 As a result of the proposed increase to the CEF-EE component of the electric GPRC set
7 forth in Schedule SS-CEF-EE-1, PSE&G's typical residential electric customers using 740 kWh
8 in a summer month and 577 kWh in an average month (6,920 kWh annually) would experience an
9 increase in their average monthly bill from \$128.45 to \$129.20, or \$0.75, or approximately 0.58%
10 (based upon Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the
11 customer receives BGS-RSCP service from PSE&G).

12 As a result of the proposed increase to the CEF-EE component of the gas GPRC set forth
13 in Schedule SS-CEF-EE-1, PSE&G's typical residential gas heating customers using 172 therms
14 in a winter month and 87 average monthly therms (1,040 therms annually) would experience an
15 increase in their average monthly bill from \$96.49 to \$97.27 or \$0.78, or approximately 0.81%
16 (based upon Delivery Rates and BGSS-RSG charges in effect July 1, 2024 and assuming the
17 customer receives BGSS service from PSE&G).

18 The residential customer bill impacts comparing the current and proposed delivery charges
19 are included in Attachment D, pages 19-20 for the aforementioned typical customers, as well as
20 other typical customer usage patterns.

1 ***Section 13 – Transition Renewable Energy Certificate Program***

2 Based on the Company's projected revenue requirement from October 1, 2024 through
3 September 30, 2025 of \$94,729,723 for electric, plus the (over)/under collected balance with
4 interest at September 30, 2024 of (\$4,054,096), the TREC GPRC's Total Target Rate Revenue is
5 \$90,675,626 for electric, including interest. The rate for the proposed TREC component of the
6 electric GPRC for the period October 1, 2024 through September 30, 2025 is designed to recover
7 these amounts on an annual basis. The resultant net annual revenue impact on the Company's
8 electric customers is a decrease of \$31.425 million to electric customers.

9 In support of my testimony, I relied upon the written Board Decision and Order Approving
10 Stipulation, BPU Docket No. ER20040324 dated August 12, 2020, for the cost recovery
11 mechanism of the TREC Program. Attached are the following schedules that have been prepared
12 in support of the Company's request:

- 13 1. Schedule SS-TREC-1 is a summary setting forth the proposed rate calculations for
14 October 1, 2024 through September 30, 2025.
- 15 2. Schedule SS-TREC-2 sets forth the electric revenue requirements.
- 16 3. Schedule SS-TREC-3a sets forth a summary of Electric Distribution Companies'
17 (EDCs) actual billed sales for calendar year 2021, which is used to determine the
18 percentages of Program costs to be allocated among the EDCs.
- 19 4. Schedule SS-TREC-3b sets forth a summary of EDCs' actual billed sales for calendar
20 year 2023, which is used to determine the percentages of Program costs to be allocated
21 starting with the invoice payable in May 2024.

1 5. Schedule SS-TREC-4 sets forth the electric over/under recovered balance and
2 associated interest rate calculations.

3 The proposed rate impact for the TREC component of the electric GPRC rate would
4 decrease it from \$0.003085 per kWh (without SUT) to \$0.002291 per kWh (without SUT). See
5 Schedule SS-TREC-1.

6 As a result of the proposed decrease to the TREC component of electric GPRC set forth in
7 Schedule SS-TREC-1, PSE&G's typical residential electric customers using 740 kWh in a summer
8 month and 577 kWh in an average month (6,920 kWh annually) would experience a decrease in
9 their average monthly bill from \$128.45 to \$127.96, or \$0.49 or approximately 0.38% (based upon
10 Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the customer receives
11 BGS-RSCP service from PSE&G).

12 The residential customer bill impacts comparing the current and proposed delivery charges
13 are included in Attachment D, page 18 for the aforementioned typical customers, as well as other
14 typical customer usage patterns.

15 ***Section 14 – Community Solar Energy Program***

16 In its 2021 CSEP Order, the Board directed that “monthly revenue requirements for CSEP
17 be based on actual costs with over/under recoveries from revenue being collected being tracked
18 with interest and include when rates are reset...”¹ At the time of the creation of CSEP, due to
19 there being no valid method to forecast future credits, the revenue requirement was based on actual
20 credits to date. The lack of providing a forecast for solar credits during the GPRC period has led

¹ In re the Public Service Electric and Gas Company for Approval of Associated Costs Related to the Community Solar Energy Pilot Program (“Pilot Program”), BPU Docket No. ER21050859, Order Dated June 29, 2022.

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1 to a continuous under collection in the CSEP. As customers are added to this program, the under
2 collection is growing with each annual calculation of the rate.

3 Based on the Company's projected revenue requirement from October 1, 2024 through
4 September 30, 2025 of \$8,514,952 for electric, plus the (over)/under collected balance at
5 September 30, 2024 of \$12,743,105, the CSEP GPRC's Total Target Rate Revenue is \$21,258,057
6 for electric, including interest. The rate for the proposed CSEP component of the electric GPRC
7 for the period October 1, 2024 through September 30, 2025 is designed to recover these amounts
8 on an annual basis. The resultant net annual revenue impact on the Company's electric customers
9 is an increase of \$3.048 million.

10 In support of my testimony, I relied upon the written Board Decision and Order Approving
11 Stipulation, BPU Docket No. ER21050859 dated June 29, 2022, for the cost recovery mechanism
12 of the CSEP Program. Attached are the following schedules that have been prepared in support of
13 the Company's request:

- 14 1. Schedule SS-CSEP-1 is a summary setting forth the proposed rate calculations for
15 October 1, 2024 through September 30, 2025.
- 16 2. Schedule SS-CSEP-2 sets forth the electric revenue requirements.
- 17 3. Schedule SS-CSEP-3 sets forth the electric over/under recovered balance and associated
18 interest rate calculations.

19
20 The proposed rate impact for the CSEP component of the electric GPRC rate would increase
21 it from \$0.000460 per kWh (without SUT) to \$0.000537 per kWh (without SUT). See Schedule SS-
22 CSEP-1.

1 As a result of the proposed increase to the CSEP component of electric GPRC set forth in
2 Schedule SS-CSEP-1, PSE&G's typical residential electric customers using 740 kWh in a summer
3 month and 577 kWh in an average month (6,920 kWh annually) would experience an increase in their
4 average monthly bill from \$128.45 to \$128.82, or \$0.37 or approximately 0.29% (based upon
5 Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the customer receives
6 BGS-RSCP service from PSE&G). The residential customer bill impacts comparing the current and
7 proposed delivery charges are included in Attachment D, page 21 for the aforementioned typical
8 customers, as well as other typical customer usage patterns.

9 ***Section 15 – Successor Solar Incentive Program***

10 Based on the Company's projected revenue requirement from October 1, 2024 through
11 September 30, 2025 of \$35,769,809 for electric, plus the (over)/under collected balance with
12 interest at September 30, 2024 of (\$22,649,522), the SuSI GPRC's Total Target Rate Revenue is
13 \$13,120,288 for electric, including interest. The rate for the proposed SuSI component of the
14 electric GPRC for the period October 1, 2024 through September 30, 2025 is designed to recover
15 these amounts on an annual basis. The resultant net annual revenue impact on the Company's
16 electric customers is an increase of \$23.787 million to electric customers.

17 In support of my testimony, I relied upon the written Board Decision and Order Approving
18 Stipulation, BPU Docket No. ER21121242 dated June 8, 2022, for the cost recovery mechanism
19 of the SuSI Program. Attached are the following schedules that have been prepared in support of
20 the Company's request:

- 21 1. Schedule SS-SuSI-1 is a summary setting forth the proposed rate calculations for
22 October 1, 2024 through September 30, 2025.

- 1 2. Schedule SS-SuSI-2 sets forth the electric revenue requirements.
- 2 3. Schedule SS-SuSI-3a sets forth a summary of Electric Distribution Companies' (EDCs)
- 3 actual billed sales for calendar year 2022, which is used to determine the percentages
- 4 of Program costs to be allocated among the EDCs.
- 5 4. Schedule SS-SuSI-3b sets forth a summary of EDCs' actual billed sales for calendar
- 6 year 2023, which is used to determine the percentages of Program costs to be allocated
- 7 starting with the invoice payable in May 2024.
- 8 5. Schedule SS-SuSI-4 sets forth the electric over/under recovered balance and associated
- 9 interest rate calculations.

10 The proposed rate impact for the SuSI component of the electric GPRC rate would increase
11 it from (\$0.000270) per kWh (without SUT) to \$0.000331 per kWh (without SUT). See Schedule
12 SS-SuSI-1.

13 As a result of the proposed increase to the SuSI component of electric GPRC set forth in
14 Schedule SS-SuSI-1, PSE&G's typical residential electric customers using 740 kWh in a summer
15 month and 577 kWh in an average month (6,920 kWh annually) would experience an increase in
16 their average monthly bill from \$128.45 to \$128.50, or \$0.05 or approximately 0.04% (based upon
17 Delivery Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the customer receives
18 BGS-RSCP service from PSE&G).

19 The residential customer bill impacts comparing the current and proposed delivery charges
20 are included in Attachment D, page 22 for the aforementioned typical customers, as well as other
21 typical customer usage patterns.

1 ***Section 16 – Cumulative Revenue Requirements, Rate Impacts and Implementation***

2 A summary of the proposed revenue requirements and corresponding rates for each
3 component of the GPRC along with the proposed cumulative revenue requirements and rates for
4 the combined components of the electric and gas GPRCs for the period October 1, 2024 through
5 September 30, 2025 are shown on Schedule SS-GPRC-2. Schedule SS-GPRC-2 shows the
6 projected target revenue from October 1, 2024 through September 30, 2025. The proposed rates
7 are designed to recover \$312.566 million in electric revenue on an annual basis. The resultant net
8 annual electric revenue impact is an increase of \$67.561 million. The gas proposed rates are
9 designed to recover \$64.305 million in gas revenue on an annual basis with a net annual revenue
10 impact of an increase of \$24.170 million.

11 The cumulative proposed rate impacts for the change in these components of the electric
12 GPRC rate would be an increase from \$0.006189 per kWh without SUT (\$0.006599 per kWh
13 including SUT) to \$0.007896 per kWh without SUT (\$0.008419 per therm including SUT). The
14 cumulative proposed changes for the gas GPRC would be an increase from \$0.014602 per therm
15 without SUT (\$0.015569 per therm including SUT) to \$0.023396 without SUT (\$0.024946 with
16 SUT). See Attachment C (electric and gas Tariff Sheets), which are incorporated herein by
17 reference.

18 As a result of the proposed increase to the electric GPRC as shown in Attachment C, page
19 1, PSE&G's typical residential electric customers using 740 kWh in a summer month and 577
20 kWh in an average month (6,920 kWh annually) would experience an increase in their average
21 monthly bill from \$128.45 to \$129.50, or \$1.05, or approximately 0.82% (based upon Delivery

ATTACHMENT B

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1 Rates and BGS-RSCP charges in effect July 1, 2024 and assuming the customer receives BGS-
2 RSCP service from PSE&G).

3 As a result of the proposed increase to the gas GPRC set forth in Attachment C, page 3,
4 PSE&G's typical residential gas heating customers using 172 therms in a winter month and 87
5 average monthly therms (1,040 therms annually) would experience an increase in their average
6 monthly bill from \$96.49 to \$97.30, or \$0.81 or approximately 0.84% (based upon current Delivery
7 Rates and BGSS-RSG charges in effect July 1, 2024 and assuming the customer receives BGSS
8 service from PSE&G). The residential customer bill impacts comparing the current and proposed
9 delivery charges are included in Attachment D, pages 1-2 for the aforementioned typical customers
10 as well as other typical customer usage patterns.

11 According to Board Orders, the proposed rates, as set forth in the tariff sheets in
12 Attachment C, are just and reasonable and PSE&G respectfully requests authorization to
13 implement the proposed rates as set forth herein on October 1, 2024, upon issuance of a written
14 Board Order.

15 This concludes my testimony at this time.

Schedule Index

- Schedule SS-GPRC-0 Credentials of Stephen Swetz
- Schedule SS-GPRC-1 WACC – CA
- Schedule SS-GPRC-1a WACC - EEE, EEEext, DR, S4A, and SLII Programs
- Schedule SS-GPRC-1b WACC – SLIII and S4AE
- Schedule SS-GPRC-1c WACC – EEEXII
- Schedule SS-GPRC-1d WACC – S4AEII
- Schedule SS-GPRC-1e WACC – EE17
- Schedule SS-GPRC-1f WAC – CEF-EE and CSEP
- Schedule SS-GPRC-2 Cumulative Revenue Requirements and Rate Impacts
- Schedule SS-S4A-1 Proposed Rate Calculations - S4A
- Schedule SS-S4A-2 Revenue Requirements Calculations - S4A
- Schedule SS-S4A-2a Revenue Requirements Calculations – S4A - Cent. Seg 1a & 1b
- Schedule SS-S4A-2b Revenue Requirements Calculations – S4A – Neighborhood Seg. 2
- Schedule SS-S4A-2c Revenue Requirements Calculations – S4A - UEZ Seg. 1c.
- Schedule SS-S4A-3 Over / Under Recovered Balance Calculation - S4A
- Schedule SS-S4AE-1 Proposed Rate Calculations - S4AE
- Schedule SS-S4AE-2 Revenue Requirements Calculations - S4AE
- Schedule SS-S4AE-2a Revenue Requirements Calculations – S4AE – Landfills/Brownfields Seg 1
- Schedule SS-S4AE-2b Revenue Requirements Calculations – S4AE –Grid Security/Storm Preparedness Seg. 2
- Schedule SS-S4AE-2c Revenue Requirements Calculations – S4AE – Innovative Parking LotSeg. c
- Schedule SS-S4AE-2d Revenue Requirements Calculations – S4AE – Underutilized Government Buildings Seg. 2d
- Schedule SS-S4AE-3 Over / Under Recovered Balance Calculation - S4AE
- Schedule SS-S4AEII-1 Proposed Rate Calculations - S4AEII

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- Schedule SS-S4AEII-2 Revenue Requirements Calculations - S4AEII
- Schedule SS-S4AEII-3 Over / Under Recovered Balance Calculation - S4AEII
- Schedule SS-SLII-1 Proposed Rate Calculations – SLII
- Schedule SS-SLII-2 Revenue Requirements Calculations – SLII - Summary
- Schedule SS-SLII-2a Revenue Requirements Calculations – SLII – Detail
- Schedule SS-SLII-3 Over / Under Recovered Balance Calculation - SLII
- Schedule SS-SLIII-1 Proposed Rate Calculations – SLIII
- Schedule SS-SLIII-2 Revenue Requirements Calculations – SLIII - Summary
- Schedule SS-SLIII-2a Revenue Requirements Calculations – SLIII – Detail
- Schedule SS-SLIII-3 Over / Under Recovered Balance Calculation - SLIII
- Schedule SS-CA-1 Proposed Rate Calculations - CA
- Schedule SS-CA-2E Revenue Requirements Calculations - CA Electric
- Schedule SS-CA-2G Revenue Requirements Calculations - CA Gas
- Schedule SS-CA-3E Over / Under Recovered Balance Calculation - CA Electric
- Schedule SS-CA-3G Over / Under Recovered Balance Calculation - CA Gas
- Schedule SS-EEE-1 Proposed Rate Calculations - EEE
- Schedule SS-EEE-2E Revenue Requirements Calculations - EEE Electric
- Schedule SS-EEE-2G Revenue Requirements Calculations - EEE Gas
- Schedule SS-EEE-3E Over / Under Recovered Balance Calculation - EEE Electric
- Schedule SS-EEE-3G Over / Under Recovered Balance Calculation - EEE Gas
- Schedule SS-EEEext-1 Proposed Rate Calculations - EEEext
- Schedule SS-EEEext-2E Revenue Requirements Calculations - EEEext Electric
- Schedule SS-EEEext-2G Revenue Requirements Calculations - EEEext Gas
- Schedule SS-EEEext-3E Over / Under Recovered Balance Calculation - EEEext Electric
- Schedule SS-EEEext-3G Over / Under Recovered Balance Calculation - EEEext Gas
- Schedule SS-EEEXII-1 Proposed Rate Calculations - EEEXII
- Schedule SS-EEEXII-2E Revenue Requirements Calculations - EEEXII Electric
- Schedule SS-EEEXII-2G Revenue Requirements Calculations - EEEXII Gas

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- Schedule SS-EEEXII-3E Over / Under Recovered Balance Calculation – EEEXII Electric
- Schedule SS-EEEXII-3G Over / Under Recovered Balance Calculation – EEEXII Gas
- Schedule SS-EE17-1 Proposed Rate Calculations – EE17
- Schedule SS-EE17-2E Revenue Requirements Calculations – EE17 Electric
- Schedule SS-EEExt-2G Revenue Requirements Calculations – EE17 Gas
- Schedule SS-EE17-3E Over / Under Recovered Balance Calculation – EE17 Electric
- Schedule SS-EE17-3G Over / Under Recovered Balance Calculation – EE17 Gas
- Schedule SS-CEF-EE-1 Proposed Rate Calculations – CEF-EE
- Schedule SS-CEF-EE-2E Revenue Requirements Calculations – CEF-EE- Electric
- Schedule SS-CEF-EE-2G Revenue Requirements Calculations – CEF-EE - Gas
- Schedule SS- CEF-EE-3E Over / Under Recovered Balance Calculation – CEF-EE- Electric
- Schedule SS- CEF-EE -3G Over / Under Recovered Balance Calculation – CEF-EE Gas
- Schedule SS-TREC-1 Proposed Rate Calculation – TREC
- Schedule SS-TREC-2 Revenue Requirements Calculations – TREC
- Schedule SS-TREC-3a Actual Billed Sales for 2021
- Schedule SS-TREC-3b Actual Billed Sales for 2022
- Schedule SS-TREC-4 Over / Under Recovered Balance Calculation – TREC
- Schedule SS-CSEP-1 Proposed Rate Calculation – CSEP
- Schedule SS-CSEP-2 Revenue Requirements Calculations – CSEP
- Schedule SS-CSEP-3 Over / Under Recovered Balance Calculation – CSEP
- Schedule SS-SuSI-1 Proposed Rate Calculation – SuSI
- Schedule SS-SuSI-2 Revenue Requirements Calculations – SuSI
- Schedule SS-SuSI-3a Actual Billed Sales for 2021
- Schedule SS-SuSI-3b Actual Billed Sales for 2022
- Schedule SS-SuSI-4 Over / Under Recovered Balance Calculation – SuSI

Electronic Work Paper Index

▪ WP-SS-GPRC-1.xlsx	WACC Calculations – GPRC
▪ WP-SS-GPRC-2.xlsx	Over / Under Balance Monthly Interest Rate Calculation Detail
▪ WP-SS-S4A-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – S4A
▪ WP-SS-S4AE-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – S4A
▪ WP-SS-S4AEII-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – S4AEII
▪ WP-SS-SLII-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – SLII
▪ WP-SS-SLII-2.xlsx	Forecasted Revenue Requirement Inputs
▪ WP-SS-SLIII-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – SLIII
▪ WP-SS-SLIII-2.xlsx	Forecasted Revenue Requirement Inputs
▪ WP-SS-CA-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – CA
▪ WP-SS-EEE-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – EEE
▪ WP-SS-EEEext-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – EEEext
▪ WP-SS-EEEXII-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – EEEXII
▪ WP-SS-EE17-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – EE17
▪ WP-SS-CEF-EE-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – CEF-EE
▪ WP-SS-TREC-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – TREC
▪ WP-SS-CSEP-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – CSEP
▪ WP-SS-SuSI-1.xlsx	Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – SuSI

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 (GCIPI)
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 GO18101113	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 (GCIPI)
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 (GCIPI)
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 Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for CA Program**

Schedule SS-GPRC-1

	<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	50.64%	6.19%	3.13%	1.0000	3.13%	
Customer Deposits	<u>0.68%</u>	2.94%	<u>0.02%</u>	1.0000	<u>0.02%</u>	
Sub-total	51.33%		3.15%		3.15%	1.86%
Preferred Stock	1.27%	5.03%	0.06%	1.6973	0.11%	0.06%
Common Equity	47.40%	10.00%	<u>4.74%</u>	1.6973	<u>8.05%</u>	<u>4.74%</u>
Total	100.00%		7.96%		11.31%	6.66%
Monthly WACC			0.6633%		0.9424%	

Reflects a tax rate of 41.08%

Effective as of January 1, 2018

	<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	50.64%	6.19%	3.13%	1.0000	3.13%	
Customer Deposits	<u>0.68%</u>	2.94%	<u>0.02%</u>	1.0000	<u>0.02%</u>	
Sub-total	51.33%		3.15%		3.15%	2.27%
Preferred Stock	1.27%	5.03%	0.06%	1.3910	0.09%	0.06%
Common Equity	47.40%	10.00%	<u>4.74%</u>	1.3910	<u>6.59%</u>	<u>4.74%</u>
Total	100.00%		7.96%		9.84%	7.07%
Monthly WACC			0.6633%		0.8198%	

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for EEE, EEEext, S4A, and SLII Programs**

Schedule SS-GPRC-1a

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.30%	5.27%	8.92%	5.27%
Debt			2.94%	2.94%	1.74%
			<u>8.21%</u>	<u>11.85%</u>	<u>7.01%</u>
Monthly WACC			0.6842%	0.9877%	
Reflects a tax rate of 40.85%					

Effective as of January 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.30%	5.27%	7.34%	5.27%
Debt			2.94%	2.94%	2.11%
			<u>8.21%</u>	<u>10.27%</u>	<u>7.38%</u>
Monthly WACC			0.6842%	0.8560%	
Reflects a tax rate of 28.11%					

Effective as of November 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Conversion Factor</u>	<u>Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	46.00%		1.81%		1.81%	1.30%
Preferred Stock	0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity	<u>54.00%</u>	9.60%	<u>5.18%</u>	1.3910	<u>7.21%</u>	<u>5.18%</u>
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC			0.5825%		0.7514%	
Reflects a tax rate of 28.11%						

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for S4AExt and SLIII Programs**

Schedule SS-GPRC-1b

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.00%	5.12%	8.66%	5.12%
Debt	48.80%	5.17%	2.52%	2.52%	1.49%
			<u>7.64%</u>	<u>11.18%</u>	<u>6.61%</u>
Monthly WACC			0.63692%	0.9316%	

Reflects a tax rate of 40.850%

Effective as of January 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.00%	5.12%	7.12%	5.12%
Debt	48.80%	5.17%	2.52%	2.52%	1.81%
			<u>7.64%</u>	<u>9.65%</u>	<u>6.93%</u>
Monthly WACC			0.6369%	0.8038%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

	<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>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	46.00%		1.81%		1.81%	1.30%
Preferred Stock	0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity	<u>54.00%</u>	9.60%	<u>5.18%</u>	1.3910	<u>7.21%</u>	<u>5.18%</u>
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC			0.5825%		0.7514%	

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for EEEXII Program**

Schedule SS-GPRC-1c

	<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>
Other Capital	48.80%	4.60%	2.24%	1.0000	2.24%	
Sub-total	48.80%		2.24%		2.24%	1.33%
Common Equity	51.20%	9.75%	<u>4.99%</u>	1.6906	<u>8.44%</u>	
Total	100.00%		7.24%		10.68%	<u>4.99%</u>
Monthly WACC			0.6031%		0.8904%	6.32%

Reflects a tax rate of 40.850%

Effective as of January 1, 2018

	<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>
Other Capital	48.80%	4.60%	2.24%	1.0000	2.24%	
Sub-total	48.80%		2.24%		2.24%	1.61%
Common Equity	51.20%	9.75%	<u>4.99%</u>	1.3910	<u>6.94%</u>	
Total	100.00%		7.24%		9.19%	<u>4.99%</u>
Monthly WACC			0.6031%		0.7657%	6.61%

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

	<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>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	46.00%		1.81%		1.81%	1.30%
Preferred Stock	0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity	<u>54.00%</u>	9.60%	<u>5.18%</u>	1.3910	<u>7.21%</u>	
Total	100.00%		6.99%		9.02%	<u>5.18%</u>
Monthly WACC			0.5825%		0.7514%	6.48%

Reflects a tax rate of 28.11%

PSE&G Solar 4 All Extension II
Weighted Average Cost of Capital (WACC)
 Approved for S4AEII Program

Schedule SS-GPRC-1d

	<u>Debt Amount</u>	<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>
Other Capital	\$7,558,380,700	48.18%	4.14%	2.00%	1.0000	2.00%	
Customer Deposits	<u>\$96,494,281</u>	<u>0.62%</u>	0.11%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	\$7,654,874,981	48.80%		2.00%		2.00%	1.18%
Preferred Stock		0.00%	0.00%	0.00%	1.6906	0.00%	0.00%
Common Equity		51.20%	9.75%	<u>4.99%</u>	1.6906	<u>8.44%</u>	<u>4.99%</u>
Total		100.00%		6.99%		10.44%	6.17%
Monthly WACC				0.5825%		0.8698%	

Reflects a tax rate of 40.85%

Effective as of January 1, 2018

	<u>Debt Amount</u>	<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>
Other Capital	\$7,558,380,700	48.18%	4.14%	2.00%	1.0000	2.00%	
Customer Deposits	<u>\$96,494,281</u>	<u>0.62%</u>	0.11%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	\$7,654,874,981	48.80%		2.00%		2.00%	1.44%
Preferred Stock		0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity		51.20%	9.75%	<u>4.99%</u>	1.3910	<u>6.94%</u>	<u>4.99%</u>
Total		100.00%		6.99%		8.94%	6.43%
Monthly WACC				0.5825%		0.7451%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

		<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>
Other Capital		45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits		<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total		46.00%		1.81%		1.81%	1.30%
Preferred Stock		0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity		54.00%	9.60%	<u>5.18%</u>	1.3910	<u>7.21%</u>	<u>5.18%</u>
Total		100.00%		6.99%		9.02%	6.48%
Monthly WACC				0.5826%		0.7515%	

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for EE 2017 Program**

Schedule SS-GPRC-1e

	<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>
Other Capital	48.18%	4.09%	1.97%	1.0000	1.97%	
Customer Deposits	<u>0.62%</u>	0.40%	<u>0.00%</u>	1.0000	0.00%	
Sub-total	48.80%		1.98%		1.98%	1.17%
Common Equity	<u>51.20%</u>	9.75%	<u>4.99%</u>	1.6906	<u>8.44%</u>	<u>4.99%</u>
Total	100.00%		6.97%		10.41%	6.16%
Monthly WACC			0.5806%		0.8679%	

Reflects a tax rate of 40.850%

Effective as of January 1, 2018

	<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>
Other Capital	48.18%	4.09%	1.97%	1.0000	1.97%	
Customer Deposits	<u>0.62%</u>	0.40%	<u>0.00%</u>	1.0000	0.00%	
Sub-total	48.80%		1.98%		1.98%	1.42%
Common Equity	<u>51.20%</u>	9.75%	<u>4.99%</u>	1.3910	<u>6.94%</u>	<u>4.99%</u>
Total	100.00%		6.97%		8.92%	6.41%
Monthly WACC			0.5806%		0.7433%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

	<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>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	0.00%	
Sub-total	46.00%		1.81%		1.81%	1.30%
Common Equity	<u>54.00%</u>	9.60%	<u>5.18%</u>	1.3910	<u>7.21%</u>	<u>5.18%</u>
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC			0.5825%		0.7514%	

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)**

Schedule SS-GPRC-1f

Approved for CEF-EE, TREC, SuSI and CSEP Programs

	<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>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	0.47%	0.87%	0.00%	1.0000	0.00%	
Sub-total	46.00%		1.81%		1.81%	1.30%
Common Equity	54.00%	9.60%	5.18%	1.3910	7.21%	5.18%
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC			0.5825%		0.7514%	

Reflects a tax rate of 28.11%

PSE&G Green Program Recovery Charge
Revenue Requirement / Rate Impact Summary - Rate Period: Oct 24-Sep 25

Schedule SS-GPRC-2

(\$'s unless noted)

ELECTRIC	Updated Target Rate Revenue	Forecast (MWh)	Public Notice Rate (\$/kWh)	Proposed Rate (\$/kWh)	Existing Rate (\$/kWh)	Rate Increase / (Decrease) (\$/kWh)	Revenue Increase / (Decrease)
S4A	22,675,602	39,578,684	0.000573	0.000573	0.000336	0.000237	9,380,148
S4AE	13,013,386	39,578,684	0.000329	0.000329	0.000043	0.000286	11,319,504
S4AEII	(1,243,352)	39,578,684	(0.000031)	(0.000031)	(0.000124)	0.000093	3,680,818
SLII	4,829,207	39,578,684	0.000122	0.000122	0.000147	(0.000025)	(989,467)
SLIII	867,962	39,578,684	0.000022	0.000022	0.000031	(0.000009)	(356,208)
CA	95,606	39,578,684	0.000002	0.000002	(0.000007)	0.000009	356,208
EEE	(341,544)	39,578,684	(0.000009)	(0.000009)	(0.000007)	(0.000002)	(79,157)
EEEext	(551,857)	39,578,684	(0.000014)	(0.000014)	0.000015	(0.000029)	(1,147,782)
EEEXII	2,034,030	39,578,684	0.000051	0.000051	0.000111	(0.000060)	(2,374,721)
EE17	14,255,777	39,578,684	0.000360	0.000360	0.000256	0.000104	4,116,183
CSEP	21,258,057	39,578,684	0.000537	0.000537	0.000460	0.000077	3,047,559
TREC	90,675,626	39,578,684	0.002291	0.002291	0.003085	(0.000794)	(31,425,475)
CEF-EE	131,877,485	39,578,684	0.003332	0.003332	0.002113	0.001219	48,246,415
SuSI	13,120,288	39,578,684	0.000331	0.000331	(0.000270)	0.000601	23,786,789
GPRC(w/o SUT)	312,566,275		0.007896	0.007896	0.006189	0.001707	67,560,813
GPRC(w/ SUT)			0.008419	0.008419	0.006599	0.001820	
GAS	Updated Target Rate Revenue	Forecast (Therms (\$000)	Public Notice Rate (\$/Therm)	Proposed Rate (\$/Therm)	Existing Rate (\$/Therm)	Rate Increase / (Decrease) (\$/Therm)	Revenue Increase / (Decrease)
S4A							
S4AE							
S4AEII							
SLII							
SLIII							
CA	(254,880)	2,748,486	(0.000093)	(0.000093)	(0.000519)	0.000426	1,170,855
EEE	(346,542)	2,748,486	(0.000126)	(0.000126)	0.000030	(0.000156)	(428,764)
EEEext	179,648	2,748,486	0.000065	0.000065	0.000364	(0.000299)	(821,797)
EEEXII	2,114,810	2,748,486	0.000769	0.000769	0.000701	0.000068	186,897
EE17	4,984,689	2,748,486	0.001814	0.001814	0.001561	0.000253	695,367
CSEP							
TREC							
CEF-EE	57,627,139	2,748,486	0.020967	0.020967	0.012465	0.008502	23,367,625
SuSI							
GPRC(w/o SUT)	64,304,863		0.023396	0.023396	0.014602	0.008794	24,170,183
GPRC(w/ SUT)			0.024946	0.024946	0.015569	0.009377	

PSE&G Solar 4 All Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4A-1

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	24,937,088	SS-S4A-2, Col 29
2	Sep-24	(Over) / Under Recovered Balance	(2,215,278)	SS-S4A-3, Line 4, Col 183
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(46,208)</u>	SS-S4A-3, Line 7, Col 183
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	22,675,602	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh (000)	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.000573	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000573	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000336	
9		Proposed Rate w/o SUT (\$/kWh)	0.000573	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000611	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000237	(Line 9 - Line 8)
12		Resultant S4A Revenue Increase / (Decrease)	9,380,148	(Line 5 * Line 11 * 1,000)

PSE&G Solar 4 All Program
Revenue Requirements Calculation
Total S4A Program

Actuals through 3/31/2024

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)	
	Program		Depreciation	Accumulated		Plant			Accumulated	Ending Accumulated	Prorated Excess	Excess Deferred	Prorated Excess	Average Net	Return	
	Investment	Gross Plant	Expense	Depreciation	Net Plant	Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp	Deferred Income	Deferred Income	Deferred Tax	Tax Transferred to	Deferred Tax	Ending Balance	Investment	Requirement
Sep 2023	322,480	506,590,728	2,318,092	327,915,182	178,675,546	356,598	1,980,046	(146,656)	43,003,204	42,856,548	-	-	-	-	136,895,467	1,028,576
Oct 2023	417,828	506,616,219	2,308,735	330,223,917	176,392,302	358,043	1,974,004	(428,909)	40,812,577	40,383,668	-	-	-	-	136,935,802	1,028,879
Nov 2023	278,892	506,648,732	2,295,479	332,519,396	174,129,337	360,806	1,963,105	(400,160)	40,383,668	39,983,508	-	-	-	-	135,077,231	1,014,914
Dec 2023	242,276	506,670,971	2,289,189	334,808,585	171,862,386	364,587	1,953,198	(371,002)	39,983,508	39,612,507	-	-	-	-	133,197,854	1,000,793
Jan 2024	227,296	506,676,754	2,289,565	337,098,149	169,578,605	199,734	1,948,966	(380,182)	39,612,507	39,232,325	-	-	-	-	131,298,079	986,519
Feb 2024	197,840	506,684,677	2,288,752	339,386,902	167,297,776	199,856	1,948,274	(353,506)	39,232,325	38,878,819	-	-	-	-	129,382,618	972,127
Mar 2024	123,182	506,718,493	2,287,209	341,674,111	165,044,382	200,431	1,946,929	(324,823)	38,878,819	38,553,996	-	-	-	-	127,454,671	957,641
Apr 2024	41,667	506,760,159	2,275,570	343,949,681	162,810,478	201,218	1,941,657	(296,409)	38,553,996	38,257,587	-	-	-	-	125,521,638	943,117
May 2024	41,667	506,801,826	2,264,056	346,213,737	160,588,089	202,103	1,932,526	(266,667)	38,257,587	37,990,920	-	-	-	-	123,575,030	928,491
Jun 2024	41,667	506,843,493	2,242,693	348,456,430	158,387,063	203,115	1,918,527	(237,457)	37,990,920	37,753,463	-	-	-	-	121,615,384	913,767
Jul 2024	41,667	506,885,159	2,232,511	350,688,941	156,196,218	204,296	1,905,096	(207,877)	37,753,463	37,545,586	-	-	-	-	119,642,116	898,941
Aug 2024	41,667	506,926,826	2,226,299	352,915,240	154,011,586	205,713	1,898,115	(179,431)	37,545,586	37,366,155	-	-	-	-	117,648,032	883,958
Sep 2024	41,667	506,968,493	2,217,321	355,132,561	151,835,932	207,483	1,891,647	(152,150)	37,366,155	37,214,005	-	-	-	-	115,633,679	868,823
Oct 2024	41,667	507,010,159	2,215,447	357,348,008	149,662,151	209,845	1,887,026	(124,087)	35,102,127	34,657,039	-	-	-	-	115,869,458	870,595
Nov 2024	41,667	507,051,826	2,213,970	359,561,978	147,489,848	213,386	1,885,598	(91,478)	34,657,039	34,239,561	-	-	-	-	114,127,699	857,508
Dec 2024	41,667	507,093,493	2,207,921	361,769,899	145,323,593	220,470	1,882,393	(58,910)	34,239,561	33,851,651	-	-	-	-	112,361,114	844,235
Jan 2025	23,433	507,116,926	2,208,252	363,978,152	143,138,774	147,891	1,879,957	(26,147)	33,851,651	33,475,504	-	-	-	-	110,567,606	830,759
Feb 2025	23,433	507,140,359	2,207,228	366,185,380	140,954,979	148,253	1,879,647	(1,596)	33,475,504	33,124,908	-	-	-	-	108,746,671	817,077
Mar 2025	23,433	507,163,793	2,206,479	368,391,859	138,771,934	148,651	1,878,866	(22,249)	33,124,908	32,802,659	-	-	-	-	106,899,673	803,200
Apr 2025	23,433	507,187,226	2,202,465	370,594,324	136,592,902	149,094	1,876,782	(294,617)	32,802,659	32,508,042	-	-	-	-	105,027,067	789,130
May 2025	23,433	507,210,659	2,201,631	372,795,955	134,414,705	149,592	1,874,662	(266,146)	32,508,042	32,241,897	-	-	-	-	103,128,834	774,867
Jun 2025	23,433	507,234,093	2,197,585	374,993,540	132,240,553	150,161	1,872,528	(238,650)	32,241,897	32,003,247	-	-	-	-	101,205,057	760,413
Jul 2025	23,433	507,257,526	2,188,350	377,181,889	130,075,637	150,825	1,866,734	(209,879)	32,003,247	31,793,368	-	-	-	-	99,259,787	745,797
Aug 2025	23,433	507,280,959	2,183,068	379,364,958	127,916,002	151,622	1,860,401	(181,246)	31,793,368	31,612,123	-	-	-	-	97,293,074	731,020
Sep 2025	23,433	507,304,393	2,165,668	381,530,626	125,773,767	152,618	1,850,685	(153,411)	31,612,123	31,458,711	-	-	-	-	95,309,467	716,116
	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c
Annual Summary																
2021	9,251,579	500,492,503	26,607,035	278,206,300	222,286,203	3,877,352	22,659,594	(3,292,947)	50,789,412	50,521,117	-	-	-	-	172,212,741	15,815,346
2022	5,659,996	505,970,449	28,426,319	306,632,619	199,337,830	5,202,628	24,325,304	(3,400,400)	45,539,600	45,174,482	-	-	-	-	155,131,889	14,794,897
2023	4,045,380	506,670,971	28,175,966	334,808,585	171,862,386	4,276,518	24,069,744	(3,518,005)	39,983,508	39,612,507	-	-	-	-	133,197,854	12,857,786
2024	923,319	507,093,493	26,961,314	361,769,899	145,323,593	2,467,650	22,986,754	(3,648,977)	34,239,561	33,851,651	-	-	-	-	112,361,114	10,925,723
2025	210,900	-	19,760,726	-	-	1,348,707	16,840,262	(2,392,940)	-	-	-	-	-	-	-	6,968,377
Oct 2024 - Sep 2025	335,900		26,398,064			1,992,407	22,495,279	(3,643,415)								9,540,714

PSE&G Solar 4 All Program
Revenue Requirements Calculation
Total S4A Program

Actuals through 3/31/2024

		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
		Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%	Excess Deferred	Revenue
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	Tax Flow Through Gross-up	Requirements
Sep	2023	389,287	63,120	252,190	20,811	-	192,069	-	-	-	690,716	270,080	132,181	-	3,051,392
Oct	2023	399,605	70,370	129,422	20,811	-	109,163	-	5,106,256	-	687,347	268,762	130,885	-	(2,082,821)
Nov	2023	366,977	127,785	122,333	20,811	-	126,738	-	(16,978)	-	683,117	267,108	129,963	-	3,018,276
Dec	2023	417,709	115,188	250,916	20,811	-	65,391	-	2,640,589	-	680,439	266,061	131,377	-	573,504
Jan	2024	346,704	86,053	135,515	18,761	-	89,368	-	(18,054)	-	680,166	265,954	133,179	-	2,978,861
Feb	2024	313,332	85,967	118,038	18,761	-	99,217	-	-	-	679,957	265,873	133,132	-	2,885,062
Mar	2024	319,644	101,905	256,725	18,761	-	96,850	-	2,244,314	-	679,230	265,589	133,054	-	788,957
Apr	2024	600,079	100,663	171,013	22,787	-	104,505	-	-	-	676,283	264,436	130,565	-	3,198,569
May	2024	572,087	100,663	171,013	22,787	-	111,014	-	-	-	672,866	263,100	129,633	-	3,141,749
Jun	2024	575,956	100,663	171,013	22,787	-	96,038	-	3,998,305	-	666,523	260,620	126,753	-	(867,855)
Jul	2024	598,666	100,663	171,013	22,787	-	94,341	-	1,275,025	-	663,501	259,438	128,024	-	1,860,299
Aug	2024	578,072	100,663	171,013	22,787	-	87,572	-	-	-	661,658	258,718	128,324	-	3,103,168
Sep	2024	576,397	100,663	171,013	22,787	-	83,571	-	-	-	658,994	257,676	127,343	-	3,084,105
Oct	2024	596,144	100,663	171,013	22,787	-	71,222	-	3,524,633	-	658,439	257,459	128,417	-	(406,688)
Nov	2024	682,643	100,663	171,013	22,787	-	63,023	-	-	-	658,003	257,288	128,398	-	3,198,667
Dec	2024	550,544	100,663	171,013	22,787	-	31,002	-	1,782,280	-	656,208	256,587	127,286	-	1,298,370
Jan	2025	587,814	103,682	176,143	23,470	-	30,292	-	-	-	656,310	256,626	128,368	-	3,115,260
Feb	2025	557,090	103,682	176,143	23,470	-	70,507	-	-	-	656,063	256,530	128,089	-	3,029,681
Mar	2025	560,048	103,682	176,143	23,470	-	85,215	-	1,515,641	-	655,887	256,461	128,101	-	1,487,921
Apr	2025	606,427	103,682	176,143	23,470	-	103,982	-	-	-	654,870	256,063	127,346	-	3,013,747
May	2025	577,830	103,682	176,143	23,470	-	110,459	-	-	-	654,672	255,986	127,849	-	2,964,356
Jun	2025	581,780	103,682	176,143	23,470	-	95,558	-	3,445,875	-	653,648	255,585	127,102	-	(480,491)
Jul	2025	604,997	103,682	176,143	23,470	-	93,869	-	1,098,860	-	651,287	254,662	125,756	-	1,869,517
Aug	2025	583,992	103,682	176,143	23,470	-	87,134	-	-	-	649,944	254,137	126,167	-	2,936,328
Sep	2025	582,242	103,682	176,143	23,470	-	83,153	-	-	-	644,790	252,122	123,163	-	2,910,419
		Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c
Annual Summary															
	2021	6,339,271	1,092,190	1,868,910	197,208	6,357	2,521,533	-	17,739,988	-	7,944,804	3,106,530	1,543,505	-	22,156,967
	2022	4,414,959	942,736	1,911,493	229,269	8,890	5,832,823	-	19,090,385	-	8,193,369	3,203,723	1,603,554	-	16,011,817
	2023	4,865,476	992,420	2,019,836	249,732	-	1,841,338	-	17,252,919	-	8,297,660	3,244,502	1,605,591	-	20,130,389
	2024	6,310,267	1,179,887	2,049,394	261,364	-	1,027,724	-	12,806,503	-	8,011,829	3,132,738	1,554,109	-	24,263,266
	2025	5,242,219	933,142	1,585,290	211,234	-	760,169	-	6,060,376	-	5,877,471	2,298,174	1,141,942	-	20,846,739
Oct 2024 - Sep 2025		7,071,550	1,235,129	2,098,328	279,594	-	925,417	-	11,367,289	-	7,850,122	3,069,508	1,526,044	-	24,937,088

PSE&G Solar 4 All Program
Revenue Requirements Calculation
Centralized Segment (Segments 1a & 1b)

Actuals through 3/31/2024

		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
		Expenses					Revenue from Sale of				ITC				
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements
Sept	2023	79,847	32,381	207,387	17,532	-	99,981	-	-	-	290,144	113,450	55,233	-	1,276,495
Oct	2023	93,705	36,256	27,422	17,532	-	55,356	-	2,742,561	-	286,936	112,196	54,008	-	(1,589,840)
Nov	2023	56,495	32,433	78,974	17,532	-	62,195	-	(9,119)	-	283,424	110,823	53,172	-	1,151,665
Dec	2023	115,060	30,966	208,494	17,532	-	31,515	-	1,373,273	-	281,637	110,124	53,945	-	(21,936)
Jan	2024	49,317	44,476	27,422	15,484	-	40,247	-	(9,389)	-	281,487	110,065	55,047	-	1,111,892
Feb	2024	36,444	37,568	78,974	15,484	-	47,352	-	-	-	281,470	110,059	55,031	-	1,120,825
Mar	2024	42,832	43,591	210,530	15,484	-	49,166	-	1,080,409	-	280,954	109,857	54,993	-	176,241
Apr	2024	106,829	44,802	108,705	19,194	-	53,484	-	-	-	280,188	109,558	54,350	-	1,210,153
May	2024	79,379	44,802	108,705	19,194	-	58,524	-	-	-	277,574	108,536	52,803	-	1,164,706
Jun	2024	82,124	44,802	108,705	19,194	-	51,375	-	2,064,256	-	273,490	106,938	51,180	-	(905,597)
Jul	2024	105,416	44,802	108,705	19,194	-	50,577	-	682,069	-	272,519	106,559	52,735	-	494,048
Aug	2024	84,822	44,802	108,705	19,194	-	45,766	-	-	-	271,862	106,302	52,783	-	1,152,754
Sept	2024	82,565	44,802	108,705	19,194	-	43,503	-	-	-	271,817	106,284	53,117	-	1,146,607
Oct	2024	103,436	44,802	108,705	19,194	-	36,117	-	1,856,628	-	271,647	108,218	53,013	-	(682,333)
Nov	2024	157,147	44,802	108,705	19,194	-	30,928	-	-	-	271,050	105,984	52,657	-	1,226,023
Dec	2024	57,836	44,802	108,705	19,194	-	14,941	-	890,103	-	269,289	105,296	51,661	-	242,436
Jan	2025	90,337	46,146	111,967	19,770	-	13,642	-	-	-	269,296	105,299	52,654	-	1,166,817
Feb	2025	60,171	46,146	111,967	19,770	-	33,649	-	-	-	269,217	105,268	52,582	-	1,110,617
Mar	2025	61,983	46,146	111,967	19,770	-	43,259	-	715,643	-	269,187	105,256	52,608	-	381,293
Apr	2025	108,950	46,146	111,967	19,770	-	53,217	-	-	-	268,225	104,880	51,803	-	1,124,840
May	2025	80,911	46,146	111,967	19,770	-	58,231	-	-	-	267,996	104,790	52,244	-	1,085,694
Jun	2025	83,715	46,146	111,967	19,770	-	51,118	-	1,779,046	-	266,827	104,333	51,393	-	(693,226)
Jul	2025	107,520	46,146	111,967	19,770	-	50,324	-	587,830	-	264,354	103,366	50,046	-	509,020
Aug	2025	86,515	46,146	111,967	19,770	-	45,537	-	-	-	262,895	102,796	50,433	-	1,071,300
Sept	2025	84,177	46,146	111,967	19,770	-	43,285	-	-	-	262,539	102,656	51,093	-	1,064,851
		Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	See EPM	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]		Col 3 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 - Col 26 + Col 27
Annual Summary	2021	1,627,631	494,413	1,177,449	165,420	6,357	1,124,771	-	8,300,945	-	2,924,718	1,143,606	562,851	-	6,352,373
	2022	793,217	437,651	1,232,571	193,773	8,890	2,936,761	-	9,506,681	-	3,272,675	1,279,662	639,097	-	4,307,463
	2023	982,778	480,086	1,244,978	210,384	-	944,567	-	8,924,775	-	3,435,612	1,343,373	660,229	-	5,945,636
	2024	988,147	528,850	1,295,275	219,199	-	521,979	-	6,564,075	-	3,303,348	1,291,656	639,370	-	7,457,756
	2025	764,278	415,312	1,007,699	177,930	-	392,263	-	3,082,519	-	2,400,537	938,644	464,855	-	6,821,207
Oct 2024 - Sep 2025		1,082,698	549,718	1,333,815	235,512	-	474,250	-	5,829,250	-	3,212,522	1,256,141	622,187	-	7,607,334

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
UEZ Solar (Segment 1c)**

Actuals through 3/31/2024

		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
		Expenses					Revenue from Sale of				ITC				
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements
Sept	2023	19,973	11,122	14,037	2,758	-	10,922	-	-	-	59,594	23,302	10,260	-	185,098
Oct	2023	3,142	11,532	78,524	2,758	-	5,705	-	336,676	-	59,560	23,289	10,226	-	(98,678)
Nov	2023	10,324	11,730	12,946	2,758	-	5,875	-	(1,119)	-	58,906	23,033	10,159	-	179,237
Dec	2023	29,201	10,323	14,528	2,758	-	2,955	-	145,875	-	58,222	22,765	10,826	-	54,412
Jan	2024	4,648	15,328	79,105	2,545	-	3,333	-	(997)	-	58,187	22,752	11,554	-	246,115
Feb	2024	3,793	12,396	12,524	2,545	-	3,710	-	-	-	58,180	22,749	11,550	-	173,087
Mar	2024	7,190	15,163	14,525	2,545	-	4,938	-	99,399	-	57,989	22,675	11,531	-	79,304
Apr	2024	19,556	17,569	36,805	3,020	-	6,511	-	-	-	55,739	21,795	9,636	-	206,322
May	2024	19,014	17,569	36,805	3,020	-	7,496	-	-	-	54,939	21,482	10,292	-	202,663
Jun	2024	20,137	17,569	36,805	3,020	-	6,184	-	243,924	-	52,714	20,612	9,059	-	(45,647)
Jul	2024	19,556	17,569	36,805	3,020	-	6,064	-	82,099	-	50,629	19,797	8,730	-	110,109
Aug	2024	19,556	17,569	36,805	3,020	-	5,548	-	-	-	49,371	19,305	8,947	-	189,318
Sept	2024	20,137	17,569	36,805	3,020	-	4,752	-	-	-	46,655	18,243	7,599	-	182,873
Oct	2024	19,014	17,569	36,805	3,020	-	3,722	-	217,256	-	46,137	18,040	8,729	-	(34,061)
Nov	2024	51,801	17,569	36,805	3,020	-	2,921	-	-	-	46,122	18,035	9,009	-	216,114
Dec	2024	19,014	17,569	36,805	3,020	-	1,401	-	88,200	-	46,029	17,998	8,946	-	95,463
Jan	2025	19,872	18,096	37,910	3,111	-	1,130	-	-	-	46,079	18,018	9,042	-	185,795
Feb	2025	19,314	18,096	37,910	3,111	-	2,637	-	-	-	46,001	17,987	8,942	-	182,486
Mar	2025	20,460	18,096	37,910	3,111	-	4,345	-	59,426	-	45,995	17,985	8,989	-	121,569
Apr	2025	19,872	18,096	37,910	3,111	-	6,478	-	-	-	45,997	17,986	8,994	-	177,308
May	2025	19,314	18,096	37,910	3,111	-	7,458	-	-	-	45,997	17,986	8,993	-	174,774
Jun	2025	20,460	18,096	37,910	3,111	-	6,153	-	210,222	-	45,997	17,986	8,993	-	(34,005)
Jul	2025	19,872	18,096	37,910	3,111	-	6,034	-	70,756	-	45,997	17,986	8,993	-	103,968
Aug	2025	19,872	18,096	37,910	3,111	-	5,520	-	-	-	45,997	17,986	8,993	-	174,198
Sept	2025	20,460	18,096	37,910	3,111	-	4,729	-	-	-	41,122	16,079	5,339	-	161,456
		Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	See EPM	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]		Col 3 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 - Col 26 + Col 27
Annual Summary	2021	131,392	169,018	396,803	26,028	-	180,071	-	1,253,635	-	884,301	345,774	172,185	-	1,953,886
	2022	115,664	135,683	387,933	29,904	-	389,733	-	1,296,029	-	864,574	338,060	171,450	-	1,406,538
	2023	196,304	140,988	418,529	33,096	-	109,893	-	1,061,790	-	778,137	304,263	147,115	-	1,635,772
	2024	223,414	201,007	437,404	34,816	-	56,581	-	729,880	-	622,691	243,481	115,584	-	1,621,660
	2025	179,493	162,863	341,187	27,996	-	44,483	-	340,403	-	409,185	159,997	77,277	-	1,247,549
Oct 2024 - Sep 2025		269,322	215,570	451,603	37,056	-	52,528	-	645,860	-	547,472	214,069	103,962	-	1,525,066

PSE&G Solar 4 All Program

Under/(Over) Calculation

Actual results through March 2024

Existing / Forecasted S4A Rate (w/o SUT)		0.000297	0.000297	0.000297	0.000297	0.000297	0.000297	0.000297	0.000297	0.000297	0.000297	0.000336	0.000336	0.000336	0.000573	0.000573
		171	172	173	174	175	176	177	178	179	180	181	182	183	184	185
(Over)/Under Calculation (\$000)		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
(1)	S4A GPRC Revenue	1,003,459	891,836	861,663	943,277	1,040,623	904,561	944,489	798,605	897,106	1,019,027	1,411,638	1,384,467	1,137,948	1,702,587	1,725,732
(2)	Revenue Requirements (excluding Incremental WACC)	3,051,392	(2,082,821)	3,018,276	573,504	2,978,861	2,885,062	788,957	3,198,569	3,141,749	(867,855)	1,860,299	3,103,168	3,084,105	(406,688)	3,198,667
(3)	Monthly (Over) / Under Recovery	2,047,933	(2,974,657)	2,156,613	(369,773)	1,938,238	1,980,501	(155,532)	2,399,965	2,244,644	(1,886,882)	448,661	1,718,700	1,946,158	(2,109,275)	1,472,935
(4)	Deferred Balance	(11,210,452)	(14,185,110)	(12,028,497)	(12,398,270)	(10,460,032)	(8,479,531)	(8,635,063)	(6,235,098)	(3,990,455)	(5,877,336)	(5,880,136)	(4,161,435)	(2,215,278)	(4,370,761)	(2,897,825)
(5)	Monthly Interest Rate	0.4344%	0.4571%	0.4522%	0.4571%	0.4598%	0.4574%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%
(6)	After Tax Monthly Interest Expense/(Credit)	(38,208)	(41,725)	(42,605)	(40,133)	(37,782)	(31,140)	(28,068)	(24,387)	(16,770)	(16,183)	(19,282)	(16,468)	(10,458)	(10,801)	(11,920)
(7)	Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(172,669)	(214,393)	(256,999)	(297,131)	(334,913)	(366,053)	(394,121)	(418,508)	(435,278)	(451,461)	(19,282)	(35,750)	(46,208)	(10,801)	(22,721)
(8)	Net Sales - kWh (000)	3,378,650	3,002,814	2,901,223	3,176,019	3,503,782	3,045,660	3,180,096	2,688,905	3,020,559	3,431,067	4,201,303	4,120,439	3,386,749	2,971,356	3,011,748
(10)	Incremental Interest From WACC Change															
(11)	Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(12)	Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(13)	Average Net of Tax Deferred Balance	8,795,324	9,128,435	9,422,481	8,780,201	8,216,417	6,807,826	6,151,841	5,345,079	3,675,575	3,546,978	4,226,223	3,609,443	2,292,110	2,367,352	2,612,693

PSE&G Solar 4 All Program

Under/(Over) Calculation

Actual results through March 2024

Existing / Forecasted S4A Rate (w/o SUT)		0.000573	0.000573	0.000573	0.000573	0.000573	0.000573	0.000573	0.000573	0.000573	0.000573	0.000573
		186	187	188	189	190	191	192	193	194	195	
(Over)/Under Calculation (\$000)		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	
(1)	S4A GPRC Revenue	1,884,307	1,931,814	1,695,680	1,817,222	1,553,237	1,683,434	1,976,789	2,399,623	2,368,301	1,939,861	S4A Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	1,298,370	3,115,260	3,029,681	1,487,921	3,013,747	2,964,356	(480,491)	1,869,517	2,936,328	2,910,419	SS-S4A-2, Col 29
(3)	Monthly (Over) / Under Recovery	(585,937)	1,183,446	1,334,000	(329,301)	1,460,510	1,280,922	(2,457,280)	(530,106)	568,027	970,559	Row 2 - Row 1
(4)	Deferred Balance	(3,483,762)	(2,300,316)	(966,315)	(1,295,617)	164,894	1,445,816	(1,011,464)	(1,541,569)	(973,543)	(2,984)	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(10,466)	(9,486)	(5,357)	(3,710)	(1,854)	2,642	712	(4,187)	(4,125)	(1,601)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(33,187)	(42,673)	(48,030)	(51,740)	(53,594)	(50,953)	(50,240)	(54,427)	(58,552)	(60,154)	Prev Row 7 + Row 6
(8)	Net Sales - kWh (000)	3,288,494	3,371,403	2,959,303	3,171,417	2,710,710	2,937,930	3,449,893	4,187,824	4,133,160	3,385,446	
(10)	Incremental Interest From WACC Change											SS-S4A-2, Col 31
(11)	Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-	-	
(12)	Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-	-	Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	2,293,862	2,079,087	1,174,191	813,051	406,438	(578,970)	(156,128)	917,688	904,057	351,012	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar 4 All Extension Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4AE-1

Actuals 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	7,188,283	SS-S4AE-2, Col 29
2	Sep-24	(Over) / Under Recovered Balance	5,783,137	SS-3, Line 4, Col 136
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>41,967</u>	SS-3, Line 7, Col 136
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	13,013,386	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh (000)	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.000329	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000329	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000043	
9		Proposed Rate w/o SUT (\$/kWh)	0.000329	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000351	(Line 9 * (1 + SUT Rate)) [Rnd6]
11		Difference in Proposed and Previous Rate	0.000286	(Line 9 - Line 8)
12		Resultant S4AE Revenue Increase / (Decrease)	11,319,504	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Total Program

Actuals Through September 2022

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)
						Plant						
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Deprec Tax Basis</u>	<u>Prorated Deferred Tax Exp</u>	<u>Accumulated Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>	<u>Prorated Excess Deferred Tax Beginning Balance</u>	<u>Excess Deferred Tax Flow Through</u>
Sep-23	49,338	136,862,621	503,592	63,491,938	73,370,684	71,753	429,163	(31,404)	17,306,687	17,275,283	-	-
Oct-23	(241)	136,862,380	503,002	63,994,939	72,867,440	71,739	429,263	(94,822)	16,825,651	16,730,830	-	-
Nov-23	-	136,862,380	503,001	64,497,941	72,364,439	71,739	429,259	(89,142)	16,730,830	16,641,687	-	-
Dec-23	-	136,862,380	503,001	65,000,942	71,861,437	71,739	429,243	(83,271)	16,641,687	16,558,416	-	-
Jan-24	-	136,862,380	503,001	65,503,944	71,358,436	47,386	429,226	(82,695)	16,558,416	16,475,721	-	-
Feb-24	-	136,862,380	503,001	66,006,945	70,855,435	47,386	429,220	(76,837)	16,475,721	16,398,884	-	-
Mar-24	-	136,862,380	503,000	66,509,945	70,352,434	47,386	429,220	(70,576)	16,398,884	16,328,308	-	-
Apr-24	29,167	136,891,546	504,121	67,014,066	69,877,480	47,937	429,282	(64,434)	16,328,308	16,263,875	-	-
May-24	29,167	136,920,713	504,263	67,518,329	69,402,384	48,557	429,403	(58,104)	16,263,875	16,205,771	-	-
Jun-24	29,167	136,949,880	503,037	68,021,366	68,928,514	49,265	428,359	(51,817)	16,205,771	16,153,953	-	-
Jul-24	29,167	136,979,046	501,816	68,523,182	68,455,864	50,091	427,319	(45,373)	16,153,953	16,108,581	-	-
Aug-24	29,167	137,008,213	501,965	69,025,147	67,983,066	51,083	427,446	(39,094)	16,108,581	16,069,487	-	-
Sep-24	29,167	137,037,380	502,111	69,527,258	67,510,121	52,323	427,570	(33,020)	16,069,487	16,036,467	-	-
Oct-24	29,167	137,066,546	502,258	70,029,516	67,037,030	53,975	427,695	(99,104)	15,420,579	15,321,475	-	-
Nov-24	29,167	137,095,713	503,676	70,533,192	66,562,521	56,455	428,902	(92,839)	15,321,475	15,228,636	-	-
Dec-24	29,167	137,124,880	505,014	71,038,206	66,086,674	61,413	430,041	(85,821)	15,228,636	15,142,815	-	-
Jan-25	543,889	137,668,769	509,191	71,547,396	66,121,372	35,459	433,584	(86,165)	15,142,815	15,056,650	-	-
Feb-25	543,889	138,212,658	517,810	72,065,207	66,147,451	43,865	440,901	(80,035)	15,056,650	14,976,615	-	-
Mar-25	543,889	138,756,547	526,678	72,591,885	66,164,662	53,111	448,435	(73,191)	14,976,615	14,903,423	-	-
Apr-25	543,889	139,300,436	535,641	73,127,526	66,172,910	63,384	456,050	(66,450)	14,903,423	14,836,973	-	-
May-25	543,889	139,844,325	544,692	73,672,218	66,172,107	74,942	463,743	(59,400)	14,836,973	14,777,573	-	-
Jun-25	543,889	140,388,214	553,720	74,225,938	66,162,276	88,151	471,416	(52,447)	14,777,573	14,725,126	-	-
Jul-25	543,889	140,932,103	562,752	74,788,690	66,143,413	103,561	479,093	(45,199)	14,725,126	14,679,927	-	-
Aug-25	543,889	141,475,992	571,807	75,360,496	66,115,496	122,053	486,789	(37,876)	14,679,927	14,642,051	-	-
Sep-25	543,889	142,019,881	580,868	75,941,364	66,078,517	145,168	494,491	(30,674)	14,642,051	14,611,378	-	-
	Program Assumption	Program Assumption	See EPM	Prior Month + Col 3	Col 2 - Col 4	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM
2021	-	1,641,759,394	7,228,619	596,278,821	1,045,480,573	2,519,293	6,217,506	(614,061)	235,189,418	234,575,357	-	-
2022	-	1,641,759,394	6,060,281	674,223,434	967,535,960	1,055,379	5,290,986	(744,245)	222,140,361	221,396,116	-	-
2023	49,097	1,641,956,023	6,038,411	746,806,354	895,149,669	844,418	5,153,455	(761,352)	207,795,358	207,034,006	-	-
2024	262,500	1,643,661,056	6,037,263	819,251,096	824,409,960	613,257	5,143,681	(799,714)	192,533,687	191,733,973	-	-
2025	4,895,001	1,258,598,922	4,903,158	663,320,720	595,278,202	729,694	4,174,503	(531,437)	133,741,153	133,209,716	-	-
Oct 2024 - Sep 2025	4,982,501	1,669,886,061	6,414,106			901,537	5,461,140	-809,202			0	0

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Total Program

Actuals Through September 2022

	(13)	(14)	(15)	(16) - (20) Expenses					(21) - (23) Revenue from Sale of		
	<u>Prorated Excess Deferred Tax Ending Balance</u>	<u>Average Net Investment</u>	<u>Return Requirement</u>	<u>O&M</u>	<u>Administrative</u>	<u>Rent</u>	<u>Insurance</u>	<u>Other</u>	<u>Energy</u>	<u>Capacity</u>	<u>SRECs</u>
Sep-23	-	56,306,825	423,066	65,886	34,593	716,546	22,845	-	106,705	-	-
Oct-23	-	56,340,821	423,321	130,613	38,923	-	22,845	-	63,560	-	3,257,701
Nov-23	-	55,929,681	420,232	28,100	32,062	-	22,845	-	66,618	-	(10,832)
Dec-23	-	55,512,886	417,101	49,317	33,943	690,649	22,845	-	35,273	-	1,761,368
Jan-24	-	55,092,868	413,945	21,887	41,640	(0)	18,386	-	43,728	-	(12,043)
Feb-24	-	54,669,633	410,765	35,519	34,227	-	18,386	-	54,032	-	-
Mar-24	-	54,240,338	407,539	87,974	43,384	707,828	18,386	-	55,820	-	1,309,131
Apr-24	-	53,818,866	404,373	129,208	48,982	-	25,010	-	60,624	-	-
May-24	-	53,405,109	401,264	64,658	48,982	-	25,010	-	56,387	-	-
Jun-24	-	52,985,587	398,112	119,464	48,982	764,574	25,010	-	50,070	-	2,212,266
Jul-24	-	52,560,922	394,921	129,021	48,982	-	25,010	-	52,236	-	664,746
Aug-24	-	52,130,431	391,686	129,021	48,982	-	25,010	-	48,818	-	-
Sep-24	-	51,693,617	388,404	64,471	48,982	764,574	25,010	-	46,398	-	-
Oct-24	-	51,902,549	389,974	131,637	48,982	-	25,010	-	41,590	-	1,957,616
Nov-24	-	51,524,720	387,135	101,812	48,982	-	25,010	-	32,403	-	-
Dec-24	-	51,138,872	384,236	61,139	48,982	764,574	25,010	-	17,087	-	982,351
Jan-25	-	51,004,291	383,225	72,481	50,451	-	25,761	-	14,446	-	-
Feb-25	-	51,117,779	384,078	62,445	50,451	-	25,761	-	38,994	-	-
Mar-25	-	51,216,037	384,816	62,445	50,451	787,511	25,761	-	49,374	-	811,018
Apr-25	-	51,298,587	385,436	131,973	50,451	-	25,761	-	60,321	-	-
May-25	-	51,365,235	385,937	66,035	50,451	-	25,761	-	56,105	-	-
Jun-25	-	51,415,842	386,317	121,937	50,451	787,511	25,761	-	49,820	-	1,906,606
Jul-25	-	51,450,318	386,576	131,782	50,451	-	25,761	-	51,975	-	572,900
Aug-25	-	51,468,465	386,713	131,782	50,451	-	25,761	-	48,574	-	-
Sep-25	-	51,470,292	386,726	65,844	50,451	787,511	25,761	-	46,166	-	-
See EPM	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption
2021	-	814,212,495	6,117,911	678,782	449,786	2,629,235	215,532	-	1,979,897	-	12,796,562
2022	-	748,797,862	5,626,155	786,772	454,262	2,694,966	247,644	-	3,757,909	-	12,840,373
2023	-	690,729,643	5,189,855	825,819	464,626	2,762,340	274,140	-	1,015,621	-	11,144,776
2024	-	635,163,511	4,772,354	1,075,809	560,087	3,001,548	280,252	-	559,195	-	7,114,067
2025	-	461,806,846	3,469,824	846,725	454,060	2,362,532	231,846	-	415,774	-	3,290,524
Oct 2024 - Sep 2025	0	4,631,170	1,141,312	601,006	3,127,106	306,877	-	506,855	0	6,230,492	

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

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Solar 4 All Extension: Total Program

Actuals Through September 2022

	(24)	(25)	(26)	(27)	(28)	(29)
		ITC			Tax Flow	
	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Through Gross-up	Revenue Requirements
Sep-23	-	149,671	58,523	29,103	-	1,480,731
Oct-23	-	149,669	58,523	28,833	-	(2,381,916)
Nov-23	-	149,668	58,522	28,834	-	771,099
Dec-23	-	149,659	58,519	28,840	-	(259,121)
Jan-24	-	149,655	58,517	28,847	-	787,848
Feb-24	-	149,655	58,517	28,850	-	768,544
Mar-24	-	149,656	58,518	28,849	-	223,835
Apr-24	-	149,698	58,534	29,263	-	872,100
May-24	-	149,741	58,551	29,271	-	808,769
Jun-24	-	148,971	58,250	29,200	-	(581,178)
Jul-24	-	149,017	58,268	29,129	-	204,613
Aug-24	-	149,061	58,285	29,138	-	869,639
Sep-24	-	149,104	58,302	29,147	-	1,568,894
Oct-24	-	149,149	58,319	29,155	-	(1,079,658)
Nov-24	-	149,947	58,632	29,238	-	854,870
Dec-24	-	149,944	58,630	29,315	-	610,256
Jan-25	-	152,484	59,623	29,563	-	844,119
Feb-25	-	155,154	60,667	30,073	-	815,803
Mar-25	-	157,822	61,710	30,594	-	788,333
Apr-25	-	160,540	62,773	31,121	-	876,749
May-25	-	163,253	63,834	31,652	-	821,335
Jun-25	-	165,960	64,893	32,182	-	(229,400)
Jul-25	-	168,675	65,954	32,712	-	330,529
Aug-25	-	171,394	67,017	33,243	-	912,771
Sep-25	-	174,112	68,080	33,774	-	1,642,576
Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	(Col 12) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23- Col 24 - Col 25 + Col 26 + Col 27	
2021	-	2,153,489	842,045	395,360	-	(56,767)
2022	-	1,842,044	720,265	300,805	-	(2,989,706)
2023	-	1,796,608	702,499	346,030	-	1,241,716
2024	-	1,793,599	701,322	349,403	-	5,908,534
2025	-	1,469,395	574,554	284,914	-	6,802,814
Oct 2024 - Sep 2025	-	1,918,435	750,135	372,623	0	7,188,283

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 1 - Landfills / Brownfields

Actuals through September 2022

	(1)	(2)	(3)	(4)	(5)	(7) Plant			(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Basis	Tax Prorated Deferred Tax Exp	Beginning Accumulated Deferred Income	Ending Accumulated Deferred Income	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Flow Through	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement
Sep-23	46,119	113,453,052	428,521	52,388,434	61,064,617	18,634	365,113	(30,457)	14,543,027	14,512,570	-	-	-	46,728,020	351,095
Oct-23	(241)	113,452,810	427,925	52,816,359	60,636,451	18,620	365,208	(91,922)	14,076,696	13,984,774	-	-	-	46,819,799	351,784
Nov-23	-	113,452,810	427,927	53,244,286	60,208,524	18,620	365,205	(86,418)	13,984,774	13,898,356	-	-	-	46,480,923	349,238
Dec-23	-	113,452,810	427,941	53,672,227	59,780,583	18,620	365,202	(80,731)	13,898,356	13,817,625	-	-	-	46,136,563	346,651
Jan-24	-	113,452,810	427,960	54,100,188	59,352,623	16,831	365,201	(75,433)	13,817,625	13,742,193	-	-	-	45,786,694	344,022
Feb-24	-	113,452,810	427,967	54,528,155	58,924,655	16,831	365,201	(70,086)	13,742,193	13,672,107	-	-	-	45,431,489	341,353
Mar-24	-	113,452,810	427,967	54,956,122	58,496,688	16,831	365,203	(64,370)	13,672,107	13,607,737	-	-	-	45,070,750	338,643
Apr-24	29,167	113,481,977	429,091	55,385,213	58,096,764	17,382	365,267	(58,756)	13,607,737	13,548,981	-	-	-	44,718,367	335,995
May-24	29,167	113,511,144	429,238	55,814,452	57,696,692	18,002	365,392	(52,972)	13,548,981	13,496,009	-	-	-	44,374,233	333,409
Jun-24	29,167	113,540,310	428,642	56,243,094	57,297,217	18,710	364,884	(47,287)	13,496,009	13,448,722	-	-	-	44,024,589	330,782
Jul-24	29,167	113,569,477	428,047	56,671,141	56,898,336	19,537	364,378	(41,444)	13,448,722	13,407,278	-	-	-	43,669,777	328,117
Aug-24	29,167	113,598,644	428,196	57,099,337	56,499,307	20,529	364,504	(35,694)	13,407,278	13,371,584	-	-	-	43,309,391	325,409
Sep-24	29,167	113,627,810	428,344	57,527,680	56,100,130	21,788	364,630	(30,130)	13,371,584	13,341,454	-	-	-	42,943,199	322,657
Oct-24	29,167	113,656,977	428,492	57,956,172	55,700,805	23,421	364,756	(90,513)	12,836,162	12,745,649	-	-	-	43,109,562	323,907
Nov-24	29,167	113,686,144	428,640	58,384,812	55,301,332	25,900	364,881	(84,490)	12,745,649	12,661,160	-	-	-	42,797,664	321,564
Dec-24	29,167	113,715,310	428,754	58,813,566	54,901,744	30,858	364,979	(77,776)	12,661,160	12,583,384	-	-	-	42,479,266	319,172
Jan-25	543,889	114,259,199	433,335	59,246,901	55,012,299	30,266	368,872	(73,250)	12,583,384	12,510,134	-	-	-	42,410,263	318,653
Feb-25	543,889	114,803,088	442,407	59,689,307	55,113,781	38,672	376,584	(68,076)	12,510,134	12,442,058	-	-	-	42,586,944	319,981
Mar-25	543,889	115,346,977	451,468	60,140,775	55,206,202	47,918	384,285	(62,226)	12,442,058	12,379,832	-	-	-	42,749,047	321,199
Apr-25	543,889	115,890,866	460,533	60,601,308	55,289,559	58,191	391,990	(56,430)	12,379,832	12,323,401	-	-	-	42,896,264	322,305
May-25	543,889	116,434,755	469,601	61,070,909	55,363,846	69,749	399,699	(50,341)	12,323,401	12,273,060	-	-	-	43,028,472	323,298
Jun-25	543,889	116,978,644	478,666	61,549,575	55,429,069	82,957	407,404	(44,320)	12,273,060	12,228,740	-	-	-	43,145,558	324,178
Jul-25	543,889	117,522,533	487,731	62,037,306	55,485,227	98,368	415,109	(38,034)	12,228,740	12,190,706	-	-	-	43,247,425	324,943
Aug-25	543,889	118,066,422	496,796	62,534,102	55,532,321	116,860	422,814	(31,670)	12,190,706	12,159,036	-	-	-	43,333,903	325,593
Sep-25	543,889	118,610,311	505,861	63,039,962	55,570,349	139,975	430,519	(25,395)	12,159,036	12,133,642	-	-	-	43,404,996	326,127
	Program Assumption	Program Assumption	See EPM	Prior Month + Col 3	Col 2 - Col 4	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 Monthly Pre Tax WACC
2021	-	1,360,883,197	5,545,079	492,872,100	868,011,097	869,881	4,782,447	(670,180)	202,171,614	201,501,434	-	-	-	668,947,113	5,026,401
2022	-	1,360,883,197	4,991,253	554,946,119	805,937,078	210,335	4,379,183	(736,184)	188,687,066	187,950,882	-	-	-	620,113,731	4,659,276
2023	45,877	1,361,066,948	5,133,139	615,822,698	745,244,249	208,069	4,381,090	(737,350)	174,626,250	173,888,900	-	-	-	573,530,305	4,309,268
2024	262,500	1,362,746,225	5,141,339	677,479,932	685,266,293	246,602	4,379,276	(728,950)	160,355,207	159,626,257	-	-	-	527,714,980	3,965,030
2025	4,895,001	1,047,912,798	4,226,396	549,910,145	498,002,653	682,955	3,597,277	(449,742)	111,090,351	110,640,609	-	-	-	386,802,871	2,906,276
Oct 2024 - Sep 2025	4,982,501	1,388,971,230	5,512,282			763,134	4,691,893	(702,520)			-	-	-		3,870,918

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 1 - Landfills / Brownfields

Actuals through September 2022

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Expenses					Revenue from Sale of				ITC				
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Cross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Cross-up	Revenue Requirements
Sep-23	29,589	17,600	671,862	21,322	-	101,583	-	-	-	127,627	49,904	24,793	-	1,265,668
Oct-23	57,495	21,449	-	21,322	-	60,855	-	3,257,701	-	127,626	49,904	24,523	-	(2,591,587)
Nov-23	25,157	16,604	-	21,322	-	63,538	-	(10,832)	-	127,625	49,903	24,525	-	634,539
Dec-23	30,724	16,018	645,879	21,322	-	33,715	-	1,761,368	-	127,624	49,903	24,532	-	(459,542)
Jan-24	10,240	22,934	(0)	15,156	-	41,918	-	(12,043)	-	127,624	49,903	24,540	-	637,451
Feb-24	25,343	18,310	-	15,156	-	51,615	-	-	-	127,624	49,903	24,543	-	623,531
Mar-24	79,936	19,489	662,026	15,156	-	53,061	-	1,309,131	-	127,625	49,903	24,542	-	28,039
Apr-24	99,520	31,914	-	23,343	-	57,136	-	-	-	127,670	49,921	24,956	-	710,092
May-24	34,970	31,914	-	23,343	-	52,575	-	-	-	127,714	49,938	24,965	-	647,613
Jun-24	89,776	31,914	713,972	23,343	-	46,955	-	2,082,791	-	127,316	49,782	24,930	-	(663,485)
Jul-24	99,520	31,914	-	23,343	-	49,110	-	623,384	-	127,361	49,800	24,896	-	86,180
Aug-24	99,520	31,914	-	23,343	-	45,965	-	-	-	127,406	49,817	24,904	-	710,097
Sep-24	34,970	31,914	713,972	23,343	-	44,171	-	-	-	127,450	49,835	24,913	-	1,358,657
Oct-24	89,776	31,914	-	23,343	-	39,820	-	1,848,670	-	127,494	49,852	24,922	-	(1,143,483)
Nov-24	59,010	31,914	-	23,343	-	30,905	-	-	-	127,539	49,869	24,930	-	681,087
Dec-24	34,970	31,914	713,972	23,343	-	16,333	-	938,969	-	127,563	49,879	24,937	-	444,317
Jan-25	45,658	32,871	-	24,043	-	13,848	-	-	-	130,287	50,944	25,206	-	684,688
Feb-25	35,622	32,871	-	24,043	-	37,250	-	-	-	133,006	52,007	25,738	-	658,399
Mar-25	35,622	32,871	735,391	24,043	-	46,934	-	775,405	-	135,723	53,070	26,269	-	615,732
Apr-25	101,561	32,871	-	24,043	-	56,851	-	-	-	138,445	54,134	26,801	-	718,684
May-25	35,622	32,871	-	24,043	-	52,312	-	-	-	141,164	55,197	27,333	-	664,095
Jun-25	91,525	32,871	735,391	24,043	-	46,720	-	1,795,020	-	143,884	56,261	27,864	-	(327,346)
Jul-25	101,561	32,871	-	24,043	-	48,865	-	537,254	-	146,603	57,324	28,396	-	209,500
Aug-25	101,561	32,871	-	24,043	-	45,735	-	-	-	149,323	58,387	28,928	-	756,346
Sep-25	35,622	32,871	735,391	24,043	-	43,950	-	-	-	152,042	59,451	29,459	-	1,433,932
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	(Col 12) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27
2021	449,460	299,232	2,459,028	201,168	-	1,891,752	-	12,796,562	-	1,664,755	650,943	298,200	-	(2,725,444)
2022	444,456	240,174	2,520,503	231,132	-	3,603,583	-	12,840,373	-	1,530,070	598,279	239,328	-	(5,246,181)
2023	496,640	241,841	2,583,516	255,864	-	960,933	-	11,144,776	-	1,531,014	598,648	294,062	-	(921,042)
2024	757,550	347,959	2,803,941	255,555	-	529,565	-	6,790,902	-	1,530,387	598,403	297,977	-	4,120,095
2025	584,354	295,841	2,206,173	216,390	-	392,464	-	3,107,678	-	1,270,478	496,775	245,994	-	5,414,030
Oct 2024 - Sep 2025	768,109	391,583	2,920,144	286,419	-	479,522	-	5,895,318	-	1,653,074	646,375	320,784	-	5,395,950

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 2 - Pilots - Grid Security

Actuals through September 2022

(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)	
					Plant										
Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Basis	Tax Prorated Deferred Tax Exp	Beginning Accumulated Tax	Ending Accumulated Tax	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Flow Through	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement	
Sep-23	3,220	23,409,569	75,071	11,103,503	12,306,066	53,119	64,050	(947)	2,763,659	2,762,713	-	-	9,578,806	71,971	
Oct-23	-	23,409,569	75,077	11,178,580	12,230,989	53,119	64,055	(2,899)	2,748,955	2,746,055	-	-	9,521,023	71,537	
Nov-23	-	23,409,569	75,075	11,253,655	12,155,914	53,119	64,053	(2,724)	2,746,055	2,743,331	-	-	9,448,758	70,994	
Dec-23	-	23,409,569	75,060	11,328,715	12,080,854	53,119	64,041	(2,541)	2,743,331	2,740,791	-	-	9,376,323	70,450	
Jan-24	-	23,409,569	75,041	11,403,756	12,005,813	30,555	64,025	(7,262)	2,740,791	2,733,528	-	-	9,306,174	69,923	
Feb-24	-	23,409,569	75,034	11,478,790	11,930,779	30,555	64,019	(6,751)	2,733,528	2,726,777	-	-	9,238,143	69,412	
Mar-24	-	23,409,569	75,033	11,553,823	11,855,747	30,555	64,018	(6,206)	2,726,777	2,720,571	-	-	9,169,589	68,896	
Apr-24	-	23,409,569	75,030	11,628,853	11,780,717	30,555	64,015	(5,678)	2,720,571	2,714,894	-	-	9,100,499	68,377	
May-24	-	23,409,569	75,024	11,703,877	11,705,692	30,555	64,010	(5,132)	2,714,894	2,709,762	-	-	9,030,877	67,854	
Jun-24	-	23,409,569	74,395	11,778,272	11,631,297	30,555	63,475	(4,530)	2,709,762	2,705,232	-	-	8,960,998	67,329	
Jul-24	-	23,409,569	73,769	11,852,042	11,557,528	30,555	62,942	(3,929)	2,705,232	2,701,303	-	-	8,891,145	66,804	
Aug-24	-	23,409,569	73,769	11,925,811	11,483,758	30,555	62,942	(3,401)	2,701,303	2,697,902	-	-	8,821,040	66,278	
Sep-24	-	23,409,569	73,767	11,999,578	11,409,991	30,555	62,940	(2,890)	2,697,902	2,695,013	-	-	8,750,417	65,747	
Oct-24	-	23,409,569	73,766	12,073,344	11,336,225	30,555	62,939	(8,591)	2,584,417	2,575,826	-	-	8,792,987	66,067	
Nov-24	-	23,409,569	75,036	12,148,380	11,261,189	30,555	64,020	(8,349)	2,575,826	2,567,477	-	-	8,727,056	65,571	
Dec-24	-	23,409,569	76,259	12,224,639	11,184,930	30,555	65,062	(8,046)	2,567,477	2,559,431	-	-	8,659,606	65,065	
Jan-25	-	23,409,569	75,856	12,300,496	11,109,074	5,193	64,712	(12,915)	2,559,431	2,546,516	-	-	8,594,028	64,572	
Feb-25	-	23,409,569	75,404	12,375,899	11,033,670	5,193	64,317	(11,959)	2,546,516	2,534,557	-	-	8,530,835	64,097	
Mar-25	-	23,409,569	75,211	12,451,110	10,958,459	5,193	64,149	(10,965)	2,534,557	2,523,592	-	-	8,466,990	63,617	
Apr-25	-	23,409,569	75,108	12,526,218	10,883,351	5,193	64,060	(10,020)	2,523,592	2,513,572	-	-	8,402,323	63,132	
May-25	-	23,409,569	75,091	12,601,309	10,808,260	5,193	64,045	(9,059)	2,513,572	2,504,513	-	-	8,336,763	62,639	
Jun-25	-	23,409,569	75,054	12,676,363	10,733,207	5,193	64,012	(8,127)	2,504,513	2,496,386	-	-	8,270,284	62,139	
Jul-25	-	23,409,569	75,021	12,751,384	10,658,186	5,193	63,984	(7,165)	2,496,386	2,489,221	-	-	8,202,893	61,633	
Aug-25	-	23,409,569	75,011	12,826,394	10,583,175	5,193	63,975	(6,206)	2,489,221	2,483,015	-	-	8,134,562	61,120	
Sep-25	-	23,409,569	75,007	12,901,402	10,508,168	5,193	63,972	(5,279)	2,483,015	2,477,736	-	-	8,065,296	60,599	
Program Assumption	Program Assumption	See EPM	Prior Month + Col 3	Col 2 - Col 4	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 * Monthly Pre Tax WACC	
2021	-	280,876,197	1,683,540	103,406,721	177,469,476	1,649,412	1,435,059	56,119	33,017,804	33,073,923	-	-	145,265,383	1,091,510	
2022	-	280,876,197	1,069,028	119,277,315	161,598,883	845,044	911,803	(8,061)	33,453,296	33,445,234	-	-	128,684,132	966,879	
2023	3,220	280,889,075	905,272	130,983,656	149,905,419	636,350	772,366	(24,002)	33,169,109	33,145,106	-	-	117,199,338	880,587	
2024	-	280,914,831	895,924	141,771,165	139,143,667	366,655	764,406	(70,764)	32,178,479	32,107,715	-	-	107,448,532	807,323	
2025	-	210,686,124	676,762	113,410,575	97,275,549	46,739	577,226	(81,695)	22,650,802	22,569,107	-	-	75,003,976	563,549	
Oct 2024 - Sep 2025	-	280,914,831	901,824			138,403	769,247	(106,681)			-	-		760,252	

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 2 - Pilots - Grid Security

Actuals through September 2022

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Expenses					Revenue from Sale of				ITC				
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements
Sep-23	36,297	16,994	44,684	1,523	-	5,122	-	-	-	22,044	8,620	4,309	-	215,063
Oct-23	73,118	17,474	-	1,523	-	2,705	-	-	-	22,043	8,619	4,310	-	209,671
Nov-23	2,943	15,457	-	1,523	-	3,079	-	-	-	22,043	8,619	4,309	-	136,560
Dec-23	18,593	17,925	44,770	1,523	-	1,558	-	-	-	22,035	8,616	4,309	-	200,421
Jan-24	11,647	18,706	-	3,230	-	1,811	-	-	-	22,031	8,615	4,308	-	150,398
Feb-24	10,176	15,917	-	3,230	-	2,417	-	-	-	22,031	8,614	4,307	-	145,014
Mar-24	8,037	23,894	45,802	3,230	-	2,759	-	-	-	22,030	8,614	4,307	-	195,796
Apr-24	29,688	17,068	-	1,667	-	3,487	-	-	-	22,029	8,614	4,307	-	162,008
May-24	29,688	17,068	-	1,667	-	3,812	-	-	-	22,027	8,613	4,307	-	161,156
Jun-24	29,688	17,068	50,602	1,667	-	3,115	-	129,475	-	21,655	8,467	4,270	-	82,307
Jul-24	29,501	17,068	-	1,667	-	3,126	-	41,362	-	21,656	8,468	4,234	-	118,433
Aug-24	29,501	17,068	-	1,667	-	2,853	-	-	-	21,655	8,467	4,234	-	159,541
Sep-24	29,501	17,068	50,602	1,667	-	2,227	-	-	-	21,654	8,467	4,234	-	210,237
Oct-24	41,861	17,068	-	1,667	-	1,770	-	108,946	-	21,654	8,467	4,234	-	63,826
Nov-24	42,801	17,068	-	1,667	-	1,498	-	-	-	22,409	8,762	4,307	-	173,783
Dec-24	26,169	17,068	50,602	1,667	-	755	-	43,382	-	22,381	8,751	4,378	-	165,940
Jan-25	26,823	17,580	-	1,717	-	598	-	-	-	22,197	8,679	4,358	-	159,431
Feb-25	26,823	17,580	-	1,717	-	1,744	-	-	-	22,148	8,660	4,335	-	157,404
Mar-25	26,823	17,580	52,120	1,717	-	2,440	-	35,614	-	22,098	8,641	4,325	-	172,601
Apr-25	30,413	17,580	-	1,717	-	3,470	-	-	-	22,095	8,640	4,320	-	158,065
May-25	30,413	17,580	-	1,717	-	3,793	-	-	-	22,089	8,637	4,319	-	157,239
Jun-25	30,413	17,580	52,120	1,717	-	3,100	-	111,586	-	22,076	8,632	4,317	-	97,946
Jul-25	30,222	17,580	-	1,717	-	3,110	-	35,647	-	22,072	8,630	4,316	-	121,029
Aug-25	30,222	17,580	-	1,717	-	2,839	-	-	-	22,071	8,630	4,315	-	156,424
Sep-25	30,222	17,580	52,120	1,717	-	2,216	-	-	-	22,070	8,630	4,315	-	208,644
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	(Col 12) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27
2021	229,322	150,554	170,207	14,364	-	88,145	-	-	-	488,734	191,102	97,160	-	2,668,677
2022	342,317	214,087	174,462	16,512	-	154,326	-	-	-	311,974	121,986	61,477	-	2,256,475
2023	329,179	222,785	178,824	18,276	-	54,688	-	-	-	265,594	103,851	51,968	-	2,162,758
2024	318,259	212,128	197,607	24,696	-	29,630	-	323,164	-	263,212	102,919	51,426	-	1,788,439
2025	262,371	158,219	156,360	15,456	-	23,311	-	182,846	-	198,917	77,779	38,920	-	1,388,784
Oct 2024 - Sep 2025	373,203	209,423	206,962	20,459	-	27,333	-	335,174	-	265,361	103,760	51,839	-	1,792,332

PSE&G Solar 4 All Extension

Under/(Over) Calculation

Actuals through March 2024

Tariff Rate (excl SUT)	-0.000222	-0.000222	-0.000222	-0.000222	-0.000222	-0.000222	-0.000222	-0.000222	-0.000222	-0.000222	-0.000222
	124	125	126	127	128	129	130	131	132	133	
<u>GPRC S4AE Under/(Over) 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>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	
(1) SGIEP GPRC Revenue	(750,060)	(666,625)	(644,072)	(705,076)	(777,840)	(676,137)	(705,981)	(596,937)	(670,564)	(761,697)	
Revenue Requirements (excluding Incremental WACC)	<u>1,480,731</u>	<u>(2,381,916)</u>	<u>771,099</u>	<u>(259,121)</u>	<u>787,848</u>	<u>768,544</u>	<u>223,835</u>	<u>872,100</u>	<u>808,769</u>	<u>(581,178)</u>	
(3) Monthly Under/(Over) Recovery	2,230,792	(1,715,291)	1,415,171	445,955	1,565,688	1,444,681	929,817	1,469,037	1,479,333	180,519	
(4) Deferred Balance	(3,463,047)	(5,178,338)	(3,763,167)	(3,317,212)	(1,751,524)	(306,843)	622,973	2,092,010	3,571,343	3,751,862	
(5) Monthly Interest Rate	0.4344%	0.4571%	0.4522%	0.4571%	0.4598%	0.4574%	0.4563%	0.4563%	0.4563%	0.4563%	
(6) After Tax Monthly Interest Expense/(Credit)	(14,299)	(14,198)	(14,533)	(11,633)	(8,378)	(3,384)	518	4,453	9,288	12,010	
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(82,549)	(96,747)	(111,279)	(122,912)	(131,290)	(134,675)	(134,156)	(129,704)	(120,416)	(108,406)	
(8) Requirements	(3,545,596)	(5,275,085)	(3,874,447)	(3,440,125)	(1,882,815)	(441,518)	488,817	1,962,306	3,450,927	3,643,456	
(9) Net Sales - kWh (000)	3,378,650	3,002,814	2,901,223	3,176,019	3,503,782	3,045,660	3,180,096	2,688,905	3,020,559	3,431,067	
(10) Incremental Interest From WACC Change											
(11) Cumulative Incremental Interest											
(12) Average Net of Tax Deferred Balance	(3,291,442)	(3,106,146)	(3,214,024)	(2,545,042)	(1,821,957)	(739,880)	113,633	975,901	2,035,692	2,632,326	

PSE&G Solar 4 All Extension

Under/(Over) Calculation

Actuals through March 2024

Tariff Rate (excl SUT)	0.000043	0.000043	0.000043	0.000329	0.000329	0.000329	0.000329	0.000329	0.000329	0.000329	0.000329
	134	135	136	137	138	139	140	141	142	143	
<u>GPRC S4AE Under/(Over) Calculation</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</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>	
(1) SGIEP GPRC Revenue	180,656	177,179	145,630	977,576	990,865	1,081,914	1,109,192	973,611	1,043,396	891,824	
(2) Revenue Requirements (excluding Incremental WACC)	<u>204,613</u>	<u>869,639</u>	<u>1,568,894</u>	<u>(1,079,658)</u>	<u>854,870</u>	<u>610,256</u>	<u>844,119</u>	<u>815,803</u>	<u>788,333</u>	<u>876,749</u>	
(3) Monthly Under/(Over) Recovery	23,957	692,460	1,423,264	(2,057,234)	(135,995)	(471,658)	(265,072)	(157,808)	(255,064)	(15,075)	
(4) Deferred Balance	3,667,413	4,359,873	5,783,137	3,767,870	3,631,875	3,160,217	2,895,145	2,737,337	2,482,273	2,467,198	
(5) Monthly Interest Rate	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	
(6) After Tax Monthly Interest Expense/(Credit)	12,168	13,165	16,634	15,664	12,136	11,139	9,931	9,237	8,560	8,117	
(7) Cumulative Interest	12,168	25,332	41,967	15,664	27,799	38,938	48,869	58,106	66,666	74,783	
(8) Balance Added to Subsequent Year's Revenue Requirements	3,679,581	4,385,206	5,825,104	3,783,533	3,659,674	3,199,155	2,944,013	2,795,443	2,548,939	2,541,981	
(9) Net Sales - kWh (000)	4,201,303	4,120,439	3,386,749	2,971,356	3,011,748	3,288,494	3,371,403	2,959,303	3,171,417	2,710,710	
(10) Incremental Interest From WACC Change											
(11) Cummulative Incremental Interest											
(12) Average Net of Tax Deferred Balance	2,666,858	2,885,408	3,645,905	3,433,109	2,659,838	2,441,417	2,176,600	2,024,595	1,876,189	1,779,087	

PSE&G Solar 4 All Extension

Under/(Over) Calculation

Actuals through March 2024

	Tariff Rate (excl SUT)	0.000329	0.000329	0.000329	0.000329	0.000329	
		144	145	146	147	148	
	<u>GPRC S4AE Under/(Over) Calculation</u>	<u>May-25</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	
(1)	SGIEP GPRC Revenue	966,579	1,135,015	1,377,794	1,359,810	1,113,812	SGIEP Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>821,335</u>	<u>(229,400)</u>	<u>330,529</u>	<u>912,771</u>	<u>1,642,576</u>	From SS-S4AE-2, Col 29
(3)	Monthly Under/(Over) Recovery	(145,244)	(1,364,415)	(1,047,265)	(447,039)	528,764	Row 2 - Row 1
(4)	Deferred Balance	2,321,954	957,539	(89,726)	(536,765)	(8,001)	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	Monthly Interest Rate
(6)	After Tax Monthly Interest Expense/(Credit)	7,854	5,378	1,423	(1,027)	(893)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	82,637	88,016	89,439	88,411	87,518	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	2,404,591	1,045,555	(287)	(448,354)	79,517	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	2,937,930	3,449,893	4,187,824	4,133,160	3,385,446	
(10)	Incremental Interest From WACC Change						
(11)	Cummulative Incremental Interest						Prev Row 11 + Row 10
(12)	Average Net of Tax Deferred Balance	1,721,461	1,178,814	311,935	(225,192)	(195,816)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar 4 All Extension II Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4AEII-1

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	240,095	SS-S4AEII-2, Col 29
2	Sep-24	(Over) / Under Recovered Balance	(1,454,567)	SS-S4AEII-3, Line 4, Col 93
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(28,881)</u>	SS-S4AEII-3, Line 7, Col 93
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	(1,243,352)	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh (000)	39,578,684	
6		Updated Calculated Rate w/o SUT (\$/kWh)	(0.000031)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	(0.000031)	Line 6
8		Existing Rate w/o SUT (\$/kWh)	<u>(0.000124)</u>	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000031)	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	(0.000033)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000093	(Line 9 - Line 8)
12		Resultant S4AEII Revenue Increase / (Decrease)	3,680,818	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Extension II Program
Revenue Requirements Calculation**

Actual results through: March 2024

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)
						Plant									
									<u>Beginning</u>	<u>Ending</u>	<u>Prorated</u>	<u>Excess</u>	<u>Prorated</u>		
						<u>Tax</u>	<u>Book Deprec</u>	<u>Prorated Deferred</u>	<u>Acumulated</u>	<u>Acumulated</u>	<u>Defered Tax</u>	<u>Defered Tax</u>	<u>Defered Tax</u>	<u>Average Net</u>	<u>Return</u>
	<u>Program</u>	<u>Gross Plant</u>	<u>Expense</u>	<u>Depreciation</u>	<u>Net Plant</u>	<u>Depreciation</u>	<u>Tax Basis</u>	<u>Tax Exp</u>	<u>Defered Income</u>	<u>Defered Income</u>	<u>Beginning</u>	<u>Flow Through</u>	<u>Ending</u>	<u>Investment</u>	<u>Requirement</u>
	<u>Investment</u>								<u>Tax</u>	<u>Tax</u>	<u>Balance</u>		<u>Balance</u>		
Sep-23	-	59,583,504	291,298	14,722,245	44,861,259	484,725	249,013	21,337	8,662,385	8,683,723	-	-	-	36,333,854	272,997
Oct-23	-	59,583,504	291,298	15,013,544	44,569,960	484,725	249,013	62,566	8,979,469	9,042,035	-	-	-	35,704,858	268,271
Nov-23	-	59,583,504	291,298	15,304,842	44,278,662	484,725	249,013	58,874	9,042,035	9,100,909	-	-	-	35,352,839	265,627
Dec-23	-	59,583,504	291,298	15,596,140	43,987,363	484,725	249,013	55,059	9,100,909	9,155,968	-	-	-	35,004,574	263,010
Jan-24	-	59,583,504	291,298	15,887,439	43,696,065	292,247	249,013	9,399	9,155,968	9,165,367	-	-	-	34,681,047	260,579
Feb-24	-	59,583,504	291,298	16,178,737	43,404,767	292,247	240,134	10,540	9,165,367	9,175,907	-	-	-	34,379,779	258,315
Mar-24	-	59,583,504	280,807	16,469,545	43,123,959	292,247	230,977	11,401	9,175,907	9,187,307	-	-	-	34,082,756	256,084
Apr-24	-	59,583,504	269,092	16,728,637	42,854,867	292,247	230,105	10,589	9,187,307	9,197,897	-	-	-	33,796,811	253,935
May-24	-	59,583,504	268,079	16,996,716	42,586,788	292,247	229,242	9,717	9,197,897	9,207,614	-	-	-	33,518,072	251,841
Jun-24	-	59,583,504	267,670	17,264,386	42,319,118	292,247	228,894	8,778	9,207,614	9,216,392	-	-	-	33,240,950	249,759
Jul-24	-	59,583,504	267,549	17,531,935	42,051,569	292,247	228,791	7,765	9,216,392	9,224,157	-	-	-	32,965,069	247,686
Aug-24	-	59,583,504	255,590	17,787,525	41,795,979	292,247	218,608	7,819	9,224,157	9,231,976	-	-	-	32,695,707	245,662
Sep-24	-	59,583,504	243,098	18,030,623	41,552,881	292,247	207,971	7,629	9,231,976	9,239,605	-	-	-	32,438,639	243,730
Oct-24	-	59,583,504	242,442	18,273,065	41,310,439	292,247	207,412	22,514	9,337,483	9,359,997	-	-	-	32,082,919	241,058
Nov-24	-	59,583,504	241,918	18,514,983	41,068,521	292,247	206,966	21,294	9,359,997	9,381,291	-	-	-	31,818,836	239,073
Dec-24	-	59,583,504	241,168	18,756,151	40,827,353	292,247	206,327	20,058	9,381,291	9,401,349	-	-	-	31,556,617	237,103
Jan-25	-	59,583,504	240,798	18,996,948	40,586,555	53,250	206,012	(33,184)	9,401,349	9,368,165	-	-	-	31,322,197	235,342
Feb-25	-	59,583,504	240,730	19,237,678	40,345,826	53,250	205,954	(30,933)	9,368,165	9,337,233	-	-	-	31,113,491	233,774
Mar-25	-	59,583,504	237,835	19,475,514	40,107,990	53,250	203,490	(27,995)	9,337,233	9,309,238	-	-	-	30,903,673	232,197
Apr-25	-	59,583,504	234,852	19,710,365	39,873,138	53,250	200,947	(25,201)	9,309,238	9,284,036	-	-	-	30,693,927	230,621
May-25	-	59,583,504	234,618	19,944,983	39,638,520	53,250	200,743	(22,773)	9,284,036	9,261,264	-	-	-	30,483,179	229,038
Jun-25	-	59,583,504	234,420	20,179,404	39,404,100	53,250	200,571	(20,432)	9,261,264	9,240,831	-	-	-	30,270,263	227,438
Jul-25	-	59,583,504	234,320	20,413,723	39,169,780	53,250	200,483	(18,030)	9,240,831	9,222,801	-	-	-	30,055,124	225,822
Aug-25	-	59,583,504	234,284	20,648,007	38,935,497	53,250	200,452	(15,637)	9,222,801	9,207,164	-	-	-	29,837,656	224,188
Sep-25	-	59,583,504	234,125	20,882,132	38,701,372	53,250	200,313	(13,313)	9,207,164	9,193,851	-	-	-	29,617,927	222,537
	<u>Program Assumption</u>	<u>Program Assumption</u>	<u>See EPM</u>	<u>Prior Month + Col 3</u>	<u>Col 2 - Col 4</u>	<u>See EPM</u>	<u>See EPM</u>	<u>(Col 6 - Col 7) * [Income Tax Rate]</u>	<u>See EPM</u>	<u>See EPM</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12</u>	<u>Col 14 * Monthly Pre Tax WACC</u>
2021	53,716	59,602,093	3,494,425	8,604,677	50,997,417	10,735,637	2,977,286	1,382,476	7,188,387	7,340,428	-	-	-	556,680,361	4,183,265
2022	(18,590)	59,583,504	3,495,883	12,100,560	47,482,944	6,479,421	2,978,542	623,644	8,290,313	8,358,404	-	-	-	497,877,351	3,740,843
2023	-	59,583,504	3,495,581	15,596,140	43,987,363	5,803,487	2,985,272	501,818	9,100,909	9,155,968	-	-	-	444,702,937	3,341,313
2024	-	59,583,504	3,160,010	18,756,151	40,827,353	3,506,961	2,684,441	147,504	9,381,291	9,401,349	-	-	-	397,257,203	2,984,825
2025	-	-	2,125,981	-	-	479,247	1,818,967	(207,498)	-	-	-	-	-	274,297,438	2,060,957
Oct 2024 - Sep 2025	-	-	2,851,508	-	-	1,355,987	2,439,672	(143,632)	-	-	-	-	-	369,755,810	2,778,191

**PSE&G Solar 4 All Extension II Program
Revenue Requirements Calculation**

Schedule SS-S4AEII-2

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Actual results through: March 2024

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Expenses					Revenue from Sale of				ITC				
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross- up	Revenue Requirements
Sep-23	39,026	9,059	330,490	16,753	-	105,825	-	-	-	84,570	33,068	16,534	-	752,694
Oct-23	51,288	11,038	-	16,753	-	60,473	-	2,498,492	-	84,570	33,068	16,534	-	(2,021,419)
Nov-23	16,113	9,259	-	16,753	-	65,799	-	(8,307)	-	84,570	33,068	16,534	-	440,454
Dec-23	27,271	9,812	330,490	16,753	-	36,745	-	1,318,936	-	84,570	33,068	16,534	-	(518,152)
Jan-24	8,169	14,368	(0)	13,160	-	40,688	-	(9,018)	-	84,570	33,068	16,534	-	454,800
Feb-24	7,973	11,888	-	13,160	-	51,217	-	-	-	78,376	30,646	20,006	-	442,402
Mar-24	50,413	14,402	330,490	13,160	-	52,514	-	947,320	-	78,182	30,570	19,484	-	(143,745)
Apr-24	32,124	23,099	-	18,341	-	62,241	-	-	-	77,768	30,408	15,245	-	441,419
May-24	39,457	23,099	-	18,341	-	57,570	-	-	-	77,580	30,335	15,186	-	450,518
Jun-24	38,503	23,099	327,854	18,341	-	54,385	-	2,209,407	-	77,525	30,313	15,162	-	(1,431,242)
Jul-24	34,034	23,099	-	18,341	-	51,985	-	722,032	-	77,508	30,307	15,155	-	(275,967)
Aug-24	53,768	23,099	-	18,341	-	48,782	-	-	-	70,421	27,536	14,461	-	464,181
Sep-24	38,503	23,099	327,854	18,341	-	45,948	-	-	-	70,088	27,405	13,735	-	764,920
Oct-24	42,322	23,099	-	18,341	-	39,473	-	1,947,833	-	70,031	27,383	13,697	-	(1,503,761)
Nov-24	70,807	23,099	-	18,341	-	32,285	-	-	-	69,776	27,283	13,667	-	477,561
Dec-24	24,499	23,099	327,854	18,341	-	18,137	-	952,680	-	69,586	27,209	13,623	-	(181,925)
Jan-25	32,836	23,792	-	18,891	-	13,002	-	-	-	69,556	27,198	13,602	-	455,505
Feb-25	21,047	23,792	-	18,891	-	37,164	-	-	-	69,546	27,193	13,598	-	417,930
Mar-25	28,804	23,792	337,689	18,891	-	46,374	-	785,439	-	67,837	26,525	13,430	-	(33,536)
Apr-25	32,836	23,792	-	18,891	-	61,930	-	-	-	67,782	26,504	13,257	-	398,035
May-25	40,375	23,792	-	18,891	-	57,282	-	-	-	67,717	26,478	13,245	-	408,482
Jun-25	39,349	23,792	337,689	18,891	-	54,113	-	1,904,142	-	67,680	26,464	13,236	-	(1,157,582)
Jul-25	34,775	23,792	-	18,891	-	51,725	-	622,272	-	67,665	26,458	13,230	-	(217,289)
Aug-25	55,072	23,792	-	18,891	-	48,538	-	-	-	67,661	26,457	13,229	-	426,799
Sep-25	39,349	23,792	337,689	18,891	-	45,719	-	-	-	67,583	26,426	13,221	-	749,877
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	N/A	Col 5 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 * [Tax Rate] * [Rev. Conv. Fac.]
2021	307,794	160,066	1,321,960	158,064	-	1,078,029	-	7,799,238	-	1,034,305	404,428	202,209	-	(488,218)
2022	490,472	141,184	1,321,960	181,608	-	2,535,456	-	11,315,486	-	1,034,678	404,574	202,288	-	(5,715,957)
2023	443,653	146,402	1,321,960	201,036	-	1,015,285	-	8,254,845	-	1,019,792	398,753	199,538	-	(1,539,193)
2024	440,572	248,554	1,314,051	204,549	-	555,226	-	6,770,253	-	901,410	352,464	185,954	-	(40,838)
2025	324,443	214,132	1,013,068	170,021	-	415,846	-	3,311,852	-	613,027	239,702	120,047	-	1,448,220
Oct 2024 - Sep 2025	462,072	283,431	1,340,921	225,043	-	505,741	-	6,212,365	-	822,421	321,578	161,034	-	240,095

PSE&G Solar 4 All Extension II Program

Schedule S4AEII-3

Under/(Over) Calculation

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Actual results through March 2024

Tariff Rate (excl SUT)	(0.000105)	(0.000105)	(0.000105)	(0.000105)	(0.000105)	(0.000105)	(0.000105)	(0.000105)	(0.000105)
	81	82	83	84	85	86	87	88	89
<u>GPRC S4AE II Under/(Over) 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>	<u>Apr-24</u>	<u>May-24</u>
(1) S4AEII GPRC Revenue	(354,758)	(315,295)	(304,628)	(333,482)	(367,897)	(319,794)	(333,910)	(282,335)	(317,159)
(1a) Deferred Balance Transfer from DR									
Revenue Requirements (excluding									
(2) Incremental WACC)	<u>752,694</u>	<u>(2,021,419)</u>	<u>440,454</u>	<u>(518,152)</u>	<u>454,800</u>	<u>442,402</u>	<u>(143,745)</u>	<u>441,419</u>	<u>450,518</u>
(3) Monthly Under/(Over) Recovery	1,107,452	(1,706,124)	745,083	(184,670)	822,697	762,197	190,165	723,754	767,677
(4) Deferred Balance	(4,697,416)	(6,403,540)	(5,658,457)	(5,843,127)	(5,020,430)	(4,258,233)	(4,068,068)	(3,344,314)	(2,576,637)
(5) Monthly Interest Rate	0.43442%	0.45708%	0.45217%	0.45708%	0.45983%	0.45742%	0.45625%	0.45625%	0.45625%
(6) After Tax Monthly Interest Expense/(Credit)	(16,399)	(18,239)	(19,605)	(18,897)	(17,956)	(15,256)	(13,655)	(12,156)	(9,710)
(7) Cumulative Interest	(76,256)	(94,494)	(114,099)	(132,996)	(150,952)	(166,208)	(179,863)	(192,019)	(201,729)
Balance Added to Subsequent Year's									
(8) Revenue Requirements	(4,773,672)	(6,498,034)	(5,772,556)	(5,976,123)	(5,171,382)	(4,424,441)	(4,247,931)	(3,536,333)	(2,778,366)
(9) Net Sales - kWh (000)	3,378,650	3,002,814	2,901,223	3,176,019	3,503,782	3,045,660	3,180,096	2,688,905	3,020,559
(10) Incremental Interest From WACC Change									
(11) Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(3,775,046)	(3,990,239)	(4,335,685)	(4,134,244)	(3,904,906)	(3,335,216)	(2,992,889)	(2,664,381)	(2,128,286)

PSE&G Solar 4 All Extension II Prog

Under/(Over) Calculation

Actual results through March 2024

Tariff Rate (excl SUT)	(0.000105)	(0.000124)	(0.000124)	(0.000124)	(0.000031)	(0.000031)	(0.000031)	(0.000031)	(0.000031)
	90	91	92	93	94	95	96	97	98
<u>GPRC S4AE II Under/(Over) Calculation</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>
(1) S4AEII GPRC Revenue	(360,262)	(520,962)	(510,934)	(419,957)	(92,112)	(93,364)	(101,943)	(104,513)	(91,738)
(1a) Deferred Balance Transfer from DR Revenue Requirements (excluding Incremental WACC)	(1,431,242)	(275,967)	464,181	764,920	(1,503,761)	477,561	(181,925)	455,505	417,930
(3) Monthly Under/(Over) Recovery	(1,070,980)	244,995	975,115	1,184,877	(1,411,649)	570,925	(79,981)	560,019	509,668
(4) Deferred Balance	(3,647,617)	(3,614,559)	(2,639,444)	(1,454,567)	(2,895,097)	(2,324,171)	(2,404,153)	(1,844,134)	(1,334,466)
(5) Monthly Interest Rate	0.45625%	0.45625%	0.45625%	0.45625%	0.45625%	0.45625%	0.45625%	0.45625%	0.45625%
(6) After Tax Monthly Interest Expense/(Credit)	(10,208)	(11,910)	(10,257)	(6,714)	(7,133)	(8,560)	(7,754)	(6,967)	(5,213)
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(211,937)	(11,910)	(22,166)	(28,881)	(7,133)	(15,693)	(23,447)	(30,415)	(35,627)
(8) Revenue Requirements	(3,859,554)	(3,626,469)	(2,661,610)	(1,483,448)	(2,902,230)	(2,339,864)	(2,427,600)	(1,874,548)	(1,370,093)
(9) Net Sales - kWh (000)	3,431,067	4,201,303	4,120,439	3,386,749	2,971,356	3,011,748	3,288,494	3,371,403	2,959,303
(10) Incremental Interest From WACC Change									
(11) Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(2,237,308)	(2,610,389)	(2,248,001)	(1,471,592)	(1,563,487)	(1,876,066)	(1,699,596)	(1,527,047)	(1,142,548)

PSE&G Solar 4 All Extension II Prog

Under/(Over) Calculation

Actual results through March 2024

Tariff Rate (excl SUT)	(0.000031)	(0.000031)	(0.000031)	(0.000031)	(0.000031)	(0.000031)	(0.000031)
	99	100	101	102	103	104	105
<u>GPRC S4AE II Under/(Over) Calculation</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>
(1) S4AEII GPRC Revenue	(98,314)	(84,032)	(91,076)	(106,947)	(129,823)	(128,128)	(104,949) S4AEII Rate * Row 9
(1a) Deferred Balance Transfer from DR							
Revenue Requirements (excluding							
(2) Incremental WACC)	<u>(33,536)</u>	<u>398,035</u>	<u>408,482</u>	<u>(1,157,582)</u>	<u>(217,289)</u>	<u>426,799</u>	<u>749,877</u> From SS-S4AEII-3, Col 29
(3) Monthly Under/(Over) Recovery	64,778	482,067	499,558	(1,050,636)	(87,467)	554,927	854,826 Row 2 - Row 1
(4) Deferred Balance	(1,269,688)	(787,621)	(288,063)	(1,338,699)	(1,426,166)	(871,239)	(16,413) Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.45625%	0.45625%	0.45625%	0.45625%	0.45625%	0.45625%	0.45625% Monthly Interest Rate
(6) After Tax Monthly Interest Expense/(Credit)	(4,271)	(3,374)	(1,764)	(2,668)	(4,534)	(3,768)	(1,456) (Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(39,898)	(43,272)	(45,036)	(47,704)	(52,238)	(56,006)	(57,462) Prev Row 7 + Row 6
Balance Added to Subsequent Year's							
(8) Revenue Requirements	(1,309,586)	(830,893)	(333,099)	(1,386,403)	(1,478,404)	(927,245)	(73,875) Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	3,171,417	2,710,710	2,937,930	3,449,893	4,187,824	4,133,160	3,385,446
(10) Incremental Interest From WACC Change							From SS-S4AEII-3, Col 31
(11) Roll-In to over/under interest calculation	-	-	-	-	-	-	-
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	- Prev Row 11 + Row 10
(13) Average Net of Tax Deferred Balance	(936,063)	(739,500)	(386,655)	(584,740)	(993,831)	(825,802)	(319,066) (Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar Loan II Program

Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLII-1

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	4,311,266	SS-SLII-2, Col 22
2	Sep-24	(Over) / Under Recovered Balance	513,247	SS-SLII-3, Line 4, Col 179
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>4,695</u>	SS-SLII-3, Line 7, Col 179
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	4,829,207	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh (000)	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.000122	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000122	Line 6
8		Existing Rate w/o SUT (\$/kWh)	<u>0.000147</u>	
9		Proposed Rate w/o SUT (\$/kWh)	0.000122	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000130	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000025)	(Line 9 - Line 8)
12		Resultant SLII Revenue Increase / (Decrease)	(989,467)	(Line 5 * Line 11 * 1,000)

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

Annual Pre-Tax WACC	9.0163%
Monthly Pre-Tax WACC	0.7514%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Total Loan</u>	<u>SREC</u>	<u>Total Net Loan</u>	<u>Return</u>	<u>Incremental</u>		<u>Return</u>	<u>Incremental</u>	<u>Loan Accrued</u>	<u>Loan Interest</u>	<u>Net Loan</u>	<u>Loan Principal</u>
	<u>Balance</u>	<u>Inventory</u>	<u>Investment</u>	<u>Requirement</u>	<u>Requirement</u>	<u>Net Plant</u>	<u>Requirement</u>	<u>Requirement on</u>	<u>Interest</u>	<u>Paid</u>	<u>Accrued Interest</u>	<u>Paid / Amortized</u>
				<u>On Net Loan</u>	<u>On Net Loan</u>	<u>Investment</u>	<u>on Plant</u>	<u>Plant</u>				
				<u>Investments</u>	<u>Investments</u>		<u>Investment</u>	<u>Investment</u>				
Monthly Calculations												
Sep-23	32,742,605	2,535,202	35,277,807	263,248	-	-	-	-	313,570	313,570	-	1,044,761
Oct-23	31,525,624	630,199	32,155,823	256,903	-	-	-	-	313,287	313,287	-	1,216,981
Nov-23	30,581,363	1,148,206	31,729,569	238,081	-	-	-	-	292,522	292,522	-	944,261
Dec-23	29,463,034	419,019	29,882,054	234,063	-	-	-	-	291,237	291,237	-	1,118,329
Jan-24	29,124,973	659,542	29,784,515	228,306	-	-	-	-	282,217	282,217	-	338,061
Feb-24	28,994,481	822,678	29,817,159	209,488	-	-	-	-	256,749	256,749	-	130,492
Mar-24	28,565,212	384,974	28,950,186	225,854	-	-	-	-	278,046	278,046	-	429,269
Apr-24	27,992,123	894,117	28,886,240	216,954	-	-	-	-	268,400	268,400	-	573,089
May-24	27,080,694	1,603,499	28,684,193	216,680	-	-	-	-	262,999	262,999	-	911,430
Jun-24	26,057,131	770,298	26,827,429	214,474	-	-	-	-	254,410	254,410	-	1,023,563
Jul-24	24,786,899	913,567	25,700,466	201,056	-	-	-	-	244,763	244,763	-	1,270,232
Aug-24	23,539,147	1,807,363	25,346,510	192,791	-	-	-	-	232,792	232,792	-	1,247,752
Sep-24	22,338,725	2,666,344	25,005,068	189,788	-	-	-	-	221,033	221,033	-	1,200,422
Oct-24	21,305,434	749,409	22,054,843	187,090	-	-	-	-	209,720	209,720	-	1,033,291
Nov-24	20,455,591	1,382,831	21,838,421	165,131	-	-	-	-	199,982	199,982	-	849,843
Dec-24	19,802,696	509,291	20,311,986	163,396	-	-	-	-	191,973	191,973	-	652,895
Jan-25	19,460,023	828,112	20,288,135	152,124	-	-	-	-	185,820	185,820	-	342,673
Feb-25	19,176,067	1,109,797	20,285,864	151,368	-	-	-	-	182,590	182,590	-	283,956
Mar-25	18,784,100	344,500	19,128,599	151,747	-	-	-	-	179,914	179,914	-	391,968
Apr-25	18,259,478	767,977	19,027,455	143,150	-	-	-	-	176,220	176,220	-	524,621
May-25	17,436,217	1,368,905	18,805,121	142,580	-	-	-	-	171,276	171,276	-	823,261
Jun-25	16,518,438	653,193	17,171,631	140,332	-	-	-	-	163,517	163,517	-	917,779
Jul-25	15,421,168	756,583	16,177,751	128,496	-	-	-	-	154,868	154,868	-	1,097,270
Aug-25	14,354,393	1,488,964	15,843,357	121,199	-	-	-	-	144,527	144,527	-	1,066,775
Sep-25	13,319,657	2,196,025	15,515,682	118,418	-	-	-	-	134,473	134,473	-	1,034,736
	From Sched SS-SLII-2a Col 11	From Sched SS-SLII-2a Col 15	Col 1 + Col 2	From Sched SS-SLII-2a Col 3 + Col 16	From Sched SS-SLII-3a Col 31 + Col 32 + Col 33	From Sched SS-SLII-2a Col 27	(Prior Col 6 + Col 6) / 2 * [Monthly Pre Tax WACC]	N/A	From Sched SS-SLII-2a Col 4	From Sched SS-SLII-2a Col 7	Col 9 - Col 10	From Sched SS-SLII-2a Col 8
Annual Summary												
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	2,777,016	48,555	2,825,571	60,936	2,777	-	-	-	48,898	46,496	2,402	7,495
2011	42,844,081	845,457	43,689,538	1,878,439	-	-	-	-	1,563,058	1,557,935	5,123	1,481,200
2012	120,592,422	2,823,621	123,416,043	9,860,826	-	-	-	-	8,760,459	8,767,985	(7,525)	4,238,456
2013	143,451,463	876,999	144,328,462	15,920,445	-	-	-	-	14,359,337	14,359,337	-	9,075,175
2014	139,655,964	571,508	140,227,473	17,175,082	-	-	-	-	15,660,127	15,571,101	89,026	7,984,416
2015	129,738,612	718,491	130,457,103	16,285,954	-	-	-	-	14,915,459	15,004,485	(89,026)	9,828,327
2016	117,131,636	875,048	118,006,684	15,003,954	-	-	-	-	13,761,319	13,761,319	0	12,606,977
2017	106,346,370	728,452	107,074,822	13,569,093	-	-	-	-	12,479,169	12,479,169	-	10,785,266
2018	95,427,151	594,914	96,022,065	10,436,215	(203,365)	-	-	-	11,337,993	11,337,993	-	10,919,219
2019	82,190,161	669,653	82,859,814	8,307,885	-	-	-	-	10,043,464	10,043,464	-	13,236,990
2020	68,988,959	635,191	69,624,150	7,128,485	-	-	-	-	8,677,510	8,677,510	-	13,201,202
2021	56,122,551	619,656	56,742,207	5,702,171	-	-	-	-	7,183,753	7,183,753	-	12,866,408
2022	41,839,874	547,726	42,387,599	4,628,394	-	-	-	-	5,676,128	5,676,128	-	14,282,677
2023	29,463,034	419,019	29,882,054	3,376,882	-	-	-	-	4,140,596	4,140,596	-	12,376,839
2024	19,802,696	509,291	20,311,986	2,411,009	-	-	-	-	2,903,084	2,903,084	-	9,660,339
2025	-	-	-	1,249,414	-	-	-	-	1,493,205	1,493,205	-	6,483,038
Oct 2024 - Sep 2025				1,765,031	-	-	-	-	2,094,880	2,094,880	-	9,019,067

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

Actual data through March 2024

Annual Pre-Tax WACC	9.0163%
Monthly Pre-Tax WACC	0.7514%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)	(23)
	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements	Revenue Requirements w/o Incremental WACC Return for O/U Calc
Monthly Calculations												
Sep-23	-	1,044,761	27,148	1,346,245	-	-	-	561,434	784,811	12,086	538,260	538,260
Oct-23	-	1,216,981	31,483	1,060,388	59,219	-	-	432,203	687,404	469,880	348,083	348,083
Nov-23	-	944,261	21,754	882,732	-	8,619	-	364,725	509,388	354,051	340,657	340,657
Dec-23	-	1,118,329	37,432	707,347	16,002	-	-	290,343	433,007	702,218	254,598	254,598
Jan-24	-	338,061	32,374	407,236	-	7,946	-	166,714	232,576	213,042	153,123	153,123
Feb-24	-	130,492	25,639	275,804	-	-	-	112,668	163,136	111,437	91,046	91,046
Mar-24	-	429,269	28,855	651,709	12,819	-	-	268,750	395,779	55,606	232,594	232,594
Apr-24	-	573,089	28,855	841,489	-	-	-	332,766	508,723	-	310,175	310,175
May-24	-	911,430	28,855	1,174,429	-	-	-	465,047	709,382	-	447,583	447,583
Jun-24	-	1,023,563	28,855	1,277,972	7,845	8,174	-	507,189	770,454	-	496,438	496,438
Jul-24	-	1,270,232	28,855	1,514,995	-	3,909	-	600,943	910,143	-	590,000	590,000
Aug-24	-	1,247,752	28,855	1,480,544	-	-	-	586,748	893,796	-	575,602	575,602
Sep-24	-	1,200,422	28,855	1,421,455	-	-	-	562,474	858,981	-	560,085	560,085
Oct-24	-	1,033,291	28,855	1,243,011	-	13,524	-	493,117	736,370	-	512,866	512,866
Nov-24	-	849,843	28,855	1,049,825	-	-	-	416,506	633,319	-	410,510	410,510
Dec-24	-	652,895	28,855	844,867	-	7,015	-	335,091	502,761	-	342,385	342,385
Jan-25	-	342,673	12,983	528,493	-	-	-	209,672	318,821	-	188,959	188,959
Feb-25	-	283,956	12,983	466,546	-	-	-	184,961	281,585	-	166,722	166,722
Mar-25	-	391,968	12,983	571,882	-	5,630	-	226,897	339,355	-	217,343	217,343
Apr-25	-	524,621	12,983	700,841	-	-	-	277,364	423,477	-	257,277	257,277
May-25	-	823,261	12,983	994,537	-	-	-	393,772	600,765	-	378,059	378,059
Jun-25	-	917,779	12,983	1,081,296	-	6,944	-	427,618	646,734	-	424,361	424,361
Jul-25	-	1,097,270	12,983	1,252,138	-	3,315	-	495,166	753,657	-	485,093	485,093
Aug-25	-	1,066,775	12,983	1,211,302	-	-	-	478,921	732,381	-	468,576	468,576
Sep-25	-	1,034,736	12,983	1,169,209	-	-	-	462,187	707,022	-	459,115	459,115
	From Sched SS-SLII-2a Col 21	Col 12 + Col 13	From Sched SS-SLII-2a Col 29	From Sched SS-SLII-2a Col 5	From Sched SS-SLII-2a Col 14	From Sched SS-SLII-2a Col 17	From Sched SS-SLII-2a Col 18	From Sched SS-SLII-2a Col 19	Col 16 + Col 17 - Col 18 - Col 19a	From Sched SS-SLII-2a Col 6	Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21	Col 21 - Col 5 - Col 8
Annual Summary												
2009	-	-	53,479	-	-	-	-	-	-	-	53,479	53,479
2010	-	7,495	1,006,890	53,992	549	-	-	-	54,541	-	1,018,378	1,015,601
2011	-	1,481,200	1,486,592	3,039,135	(874,640)	3,520	-	39,757	2,121,218	-	2,719,890	2,719,890
2012	-	4,238,456	1,111,986	12,988,697	(6,153,262)	71,730	-	1,960,970	4,802,734	17,745	10,398,315	10,398,315
2013	-	9,075,175	1,482,594	23,266,745	(5,028,885)	92,678	-	10,580,239	7,564,943	167,767	18,745,504	18,745,504
2014	-	7,984,416	612,789	23,149,155	366,647	95,357	-	11,475,712	11,944,733	406,362	13,332,166	13,332,166
2015	-	9,828,327	494,614	24,101,790	3,634,339	93,286	-	11,180,406	16,462,436	731,022	9,504,462	9,504,462
2016	-	12,606,977	370,992	24,908,878	2,228,455	96,115	-	8,629,589	18,411,629	1,459,418	8,110,876	8,110,876
2017	-	10,785,266	482,927	22,822,933	(196,450)	65,740	-	8,558,867	14,001,876	441,502	10,393,908	10,393,908
2018	-	10,919,219	414,617	21,073,946	802,460	67,535	-	8,497,047	13,311,823	1,183,267	7,274,961	7,478,327
2019	-	13,236,990	499,351	22,158,422	986,742	74,757	-	8,818,757	14,251,650	1,122,032	6,670,544	6,670,544
2020	-	13,201,202	402,612	20,706,253	1,186,013	32,419	-	8,288,127	13,571,720	1,172,459	5,988,119	5,988,119
2021	-	12,866,408	486,772	18,395,331	1,144,701	36,687	-	7,185,134	12,318,210	1,654,831	5,082,311	5,082,311
2022	-	14,282,677	435,090	17,821,010	906,512	54,513	-	6,905,991	11,767,018	2,137,796	5,441,349	5,441,349
2023	-	12,376,839	411,766	13,380,899	293,645	33,788	-	5,390,727	8,250,029	3,136,536	4,778,922	4,778,922
2024	-	9,660,339	346,563	12,183,338	20,664	40,567	-	4,848,014	7,315,421	380,085	4,722,405	4,722,405
2025	-	6,483,038	116,849	7,976,244	-	15,890	-	3,156,558	4,803,796	-	3,045,506	3,045,506
Oct 2024 - Sep 2025	-	9,019,067	203,414	11,113,947	-	36,428	-	4,401,272	6,676,247	-	4,311,266	4,311,266

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

	Interest Rate	WACC Prior to 01/2018	WACC Prior to 11/2018	WACC 11/2018 Forward	Prior to 01/2018 Interest Differential	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	WACC Differential Multiplier	Return on SREC Inv Differential Factor
Monthly Com Pre-Tax WACC	0.9424%	0.9877%	0.8560%	0.7514%	0.0452%	-0.0864%	-0.1911%	54.77%	-13.93%
Monthly Res Pre-Tax WACC	0.5417%	0.9877%	0.8560%	0.7514%	0.4460%	0.3143%	0.2097%	-49.91%	-13.93%

(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	Loan Interest Rate to WACC Differential - Commercial	Loan Interest Rate to WACC Differential - Residential	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	
Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLII-2.xlsx 'LoansC' wksht Col 32	WP-SS-SLII-2.xlsx 'LoansR' wksht Col 32	WP-SS-SLII-2.xlsx 'Loans' wksht Col 11	WP-SS-SLII-2.xlsx 'LoansC' wksht Col 11	WP-SS-SLII-2.xlsx 'LoansR' wksht Col 11	WP-SS-SLII-2.xlsx 'Loans' wksht Col 13	WP-SS-SLII-2.xlsx 'Loans' wksht Col 14	WP-SS-SLII-2.xlsx 'Loans' wksht Col 16	WP-SS-SLII-2.xlsx 'Loans' wksht Col 17	WP-SS-SLII-2.xlsx 'Loans' wksht Col 18	WP-SS-SLII-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 26
Monthly Calculations																	
Sep-23	-	250,083	(63,545)	58	313,570	313,421	149	1,346,245	12,086	313,570	1,044,761	-	32,742,605	32,742,605	784,811	-	-
Oct-23	-	249,849	(63,490)	52	313,287	313,151	135	1,060,388	469,880	313,287	1,216,981	-	31,525,624	31,525,624	628,184	2,592,406	59,219
Nov-23	-	233,282	(59,284)	45	292,522	292,405	116	882,732	354,051	292,522	944,261	-	30,581,363	30,581,363	518,007	-	-
Dec-23	-	232,245	(59,028)	37	291,237	291,142	95	707,347	702,218	291,237	1,118,329	-	29,463,034	29,463,034	417,005	1,162,193	16,002
Jan-24	-	225,047	(57,202)	32	282,217	282,134	83	407,236	213,042	282,217	338,061	-	29,124,973	29,124,973	240,522	-	-
Feb-24	-	204,736	(52,040)	28	256,749	256,678	71	275,804	111,437	256,749	130,492	-	28,994,481	28,994,481	163,136	-	-
Mar-24	-	221,701	(56,363)	18	278,046	277,998	48	651,709	55,606	278,046	429,269	-	28,565,212	28,565,212	382,959	833,483	12,819
Apr-24	-	213,983	(54,417)	-	268,400	268,400	-	841,489	-	268,400	573,089	-	27,992,123	27,992,123	509,143	-	-
May-24	-	209,677	(53,322)	-	262,999	262,999	-	1,174,429	-	262,999	911,430	-	27,080,694	27,080,694	709,382	-	-
Jun-24	-	202,829	(51,581)	-	254,410	254,410	-	1,277,972	-	254,410	1,023,563	-	26,057,131	26,057,131	770,783	1,611,829	7,845
Jul-24	-	195,138	(49,625)	-	244,763	244,763	-	1,514,995	-	244,763	1,270,232	-	24,786,899	24,786,899	914,052	770,783	-
Aug-24	-	185,594	(47,198)	-	232,792	232,792	-	1,480,544	-	232,792	1,247,752	-	23,539,147	23,539,147	893,796	-	-
Sep-24	-	176,219	(44,814)	-	221,033	221,033	-	1,421,455	-	221,033	1,200,422	-	22,338,725	22,338,725	858,981	-	-
Oct-24	-	167,200	(42,520)	-	209,720	209,720	-	1,243,011	-	209,720	1,033,291	-	21,305,434	21,305,434	749,894	2,666,829	-
Nov-24	-	159,436	(40,546)	-	199,982	199,982	-	1,049,825	-	199,982	849,843	-	20,455,591	20,455,591	633,422	-	-
Dec-24	-	153,051	(38,922)	-	191,973	191,973	-	844,867	-	191,973	652,895	-	19,802,696	19,802,696	509,776	1,383,316	-
Jan-25	-	148,145	(37,674)	-	185,820	185,820	-	528,493	-	185,820	342,673	-	19,460,023	19,460,023	318,821	-	-
Feb-25	-	145,571	(37,020)	-	182,590	182,590	-	466,546	-	182,590	283,956	-	19,176,067	19,176,067	281,685	-	-
Mar-25	-	143,437	(36,477)	-	179,914	179,914	-	571,882	-	179,914	391,968	-	18,784,100	18,784,100	344,985	1,110,282	-
Apr-25	-	140,492	(35,728)	-	176,220	176,220	-	700,841	-	176,220	524,621	-	18,259,478	18,259,478	423,477	-	-
May-25	-	136,550	(34,726)	-	171,276	171,276	-	994,537	-	171,276	823,261	-	17,436,217	17,436,217	600,928	-	-
Jun-25	-	130,365	(33,153)	-	163,517	163,517	-	1,081,296	-	163,517	917,779	-	16,518,438	16,518,438	653,678	1,369,390	-
Jul-25	-	123,469	(31,399)	-	154,868	154,868	-	1,252,138	-	154,868	1,097,270	-	15,421,168	15,421,168	757,068	653,678	-
Aug-25	-	115,225	(29,302)	-	144,527	144,527	-	1,211,302	-	144,527	1,066,775	-	14,354,393	14,354,393	732,381	-	-
Sep-25	-	107,209	(27,264)	-	134,473	134,473	-	1,169,209	-	134,473	1,034,736	-	13,319,657	13,319,657	707,061	-	-
Annual Summary																	
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	2,782,109	60,507	1,773	9,836	48,898	-	53,992	-	46,496	7,495	2,402	2,774,614	2,777,016	53,992	5,986	549	
2011	41,543,142	1,817,521	60,823	193,640	1,563,058	-	3,039,135	-	1,557,935	1,481,200	7,525	42,836,556	42,844,081	2,999,378	1,327,835	(874,640)	
2012	81,994,323	9,674,670	371,055	543,155	8,760,459	-	12,988,697	17,745	8,767,985	4,238,456	-	120,592,422	120,592,422	11,024,961	2,893,534	(6,153,262)	
2013	31,934,216	15,696,279	617,716	719,226	14,359,337	-	23,266,745	167,767	14,359,337	9,075,175	-	143,451,463	143,451,463	12,686,506	9,604,243	(5,028,885)	
2014	4,099,892	17,018,163	679,565	678,471	15,660,127	-	23,149,155	406,362	15,571,101	7,984,416	89,026	139,566,939	139,655,964	11,673,443	12,345,581	366,647	
2015	-	16,146,776	650,911	580,405	14,915,459	-	24,101,790	731,022	15,004,485	9,828,327	-	129,738,612	129,738,612	12,921,384	16,408,740	3,634,339	
2016	-	14,834,651	604,238	469,094	13,761,319	-	24,908,878	1,459,418	13,761,319	12,606,977	-	117,131,636	117,131,636	16,279,582	18,351,480	2,228,455	
2017	-	13,387,511	551,769	356,573	12,479,169	-	22,822,933	441,502	12,479,169	10,785,266	-	106,346,370	106,346,370	14,264,065	14,214,211	(196,450)	
2018	-	10,297,402	(1,206,700)	166,109	11,337,993	-	21,073,946	1,183,267	11,337,993	10,919,219	-	95,427,151	95,427,151	12,583,263	13,519,260	802,460	
2019	-	8,110,527	(2,000,787)	67,850	10,043,464	-	22,158,422	1,122,032	10,043,464	13,236,990	-	82,190,161	82,190,161	13,329,116	14,241,120	986,742	
2020	-	6,965,195	(1,743,200)	30,884	8,677,510	-	20,706,253	1,172,459	8,677,510	13,201,202	-	68,988,959	68,988,959	12,417,003	13,637,478	1,186,013	
2021	-	5,744,591	(1,450,545)	11,382	7,183,753	-	18,395,331	1,654,831	7,183,753	12,866,408	-	56,122,551	56,122,551	11,209,903	12,370,139	1,144,701	
2022	-	4,530,988	(1,148,864)	3,724	5,676,128	-	17,821,010	2,137,796	5,676,128	14,282,677	-	41,839,874	41,839,874	10,914,015	11,892,457	906,512	
2023	-	3,302,651	(838,960)	1,015	4,140,596	-	13,380,899	3,136,536	4,140,596	12,376,839	-	29,463,034	29,463,034	7,990,172	8,412,523	293,645	
2024	-	2,314,613	(588,549)	78	2,903,084	-	12,183,338	960,339	2,903,084	9,660,339	-	19,802,696	19,802,696	7,335,847	7,266,240	20,664	
2025	-	1,190,463	(302,742)	-	1,493,205	-	7,976,244	-	1,493,205	6,483,038	-	-	-	4,820,084	3,133,350	-	
Oct 2024 - Sep 2025	-	1,670,150	(424,729)	-	2,094,880	-	11,113,947	-	2,094,880	9,019,067	-	-	-	6,713,176	7,183,495	-	

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

Actual data through March 2024

	Interest Rate	WACC Prior to 01/2018	WACC Prior to 11/2018	WACC 11/2018 Forward	Prior to 01/2018 Interest Differential	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	WACC Differential Multiplier	Return on SREC Inv Differential Factor
Monthly Com Pre-Tax WACC	0.9424%	0.9877%	0.8560%	0.7514%	0.0452%	-0.0864%	-0.1911%	54.77%	-13.93%
Monthly Res Pre-Tax WACC	0.5417%	0.9877%	0.8560%	0.7514%	0.4460%	0.3143%	0.2097%	-49.91%	-13.93%

(15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34)

Monthly Calculations	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	Incremental Loan		Revenue Requirements	
																	Interest Rate to WACC Commercial	Interest Rate to WACC Residential	Incremental Return on Inventory	w/o Incremental WACC Return for O/U Calc
Sep-23	2,535,202	13,165	-	-	561,434	-	-	-	-	-	-	-	-	-	27,148	538,260	-	-	-	538,260
Oct-23	630,199	7,054	-	-	432,203	-	-	-	-	-	-	-	-	-	31,483	348,083	-	-	-	348,083
Nov-23	1,148,206	4,798	8,619	-	364,725	-	-	-	-	-	-	-	-	-	21,754	340,657	-	-	-	340,657
Dec-23	419,019	1,817	-	-	290,343	-	-	-	-	-	-	-	-	-	37,432	254,598	-	-	-	254,598
Jan-24	659,542	3,259	7,946	-	166,714	-	-	-	-	-	-	-	-	-	32,374	153,123	-	-	-	153,123
Feb-24	822,678	4,752	-	-	112,668	-	-	-	-	-	-	-	-	-	25,639	91,046	-	-	-	91,046
Mar-24	384,974	4,153	-	-	268,750	-	-	-	-	-	-	-	-	-	28,855	232,594	-	-	-	232,594
Apr-24	894,117	2,971	-	-	332,766	-	-	-	-	-	-	-	-	-	28,855	310,175	-	-	-	310,175
May-24	1,603,499	7,003	-	-	465,047	-	-	-	-	-	-	-	-	-	28,855	447,583	-	-	-	447,583
Jun-24	770,298	11,645	8,174	-	507,189	-	-	-	-	-	-	-	-	-	28,855	496,438	-	-	-	496,438
Jul-24	913,567	5,918	-	-	600,943	-	-	-	-	-	-	-	-	-	28,855	590,000	-	-	-	590,000
Aug-24	1,807,363	7,197	-	-	586,748	-	-	-	-	-	-	-	-	-	28,855	575,602	-	-	-	575,602
Sep-24	2,666,344	13,569	-	-	562,474	-	-	-	-	-	-	-	-	-	28,855	560,085	-	-	-	560,085
Oct-24	749,409	19,890	13,524	-	493,117	-	-	-	-	-	-	-	-	-	28,855	512,866	-	-	-	512,866
Nov-24	1,382,831	5,694	-	-	416,506	-	-	-	-	-	-	-	-	-	28,855	410,510	-	-	-	410,510
Dec-24	509,291	10,345	7,015	-	335,091	-	-	-	-	-	-	-	-	-	28,855	342,385	-	-	-	342,385
Jan-25	828,112	3,979	-	-	209,672	-	-	-	-	-	-	-	-	-	12,983	188,959	-	-	-	188,959
Feb-25	1,109,797	5,797	-	-	184,961	-	-	-	-	-	-	-	-	-	12,983	166,722	-	-	-	166,722
Mar-25	344,500	8,309	5,630	-	226,897	-	-	-	-	-	-	-	-	-	12,983	217,343	-	-	-	217,343
Apr-25	767,977	2,658	-	-	277,364	-	-	-	-	-	-	-	-	-	12,983	257,277	-	-	-	257,277
May-25	1,368,905	6,029	-	-	393,772	-	-	-	-	-	-	-	-	-	12,983	378,059	-	-	-	378,059
Jun-25	653,193	9,968	6,944	-	427,618	-	-	-	-	-	-	-	-	-	12,983	424,361	-	-	-	424,361
Jul-25	756,583	5,027	-	-	495,166	-	-	-	-	-	-	-	-	-	12,983	485,093	-	-	-	485,093
Aug-25	1,488,964	5,975	-	-	478,921	-	-	-	-	-	-	-	-	-	12,983	468,576	-	-	-	468,576
Sep-25	2,196,025	11,209	-	-	462,187	-	-	-	-	-	-	-	-	-	12,983	459,115	-	-	-	459,115
Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SLII-2.xlsx 'Loans' wksht Col 36	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Month Col 19 + Col 2	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 20 + Col 27 + Col 28	Col 3a * WACC Differential Multiplier	Col 3b * WACC Differential Multiplier	Col 10 * Return on SREC Inv Differential Factor	Col 30 - Col 31 - Col 32 - Col 33	
Annual Summary																				
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,479	53,479	-	-	-	53,479
2010	48,555	429	-	-	-	-	-	-	-	-	-	-	-	-	1,006,890	1,018,378	985	1,773	20	1,015,601
2011	845,457	60,918	3,520	-	39,757	-	-	-	-	-	-	-	-	-	1,486,592	2,719,890	-	-	-	2,719,890
2012	2,823,621	186,155	71,730	-	1,960,970	-	-	-	-	-	-	-	-	-	1,111,986	10,398,315	-	-	-	10,398,315
2013	876,999	224,167	92,678	-	10,580,239	-	-	-	-	-	-	-	-	-	1,482,594	18,745,504	-	-	-	18,745,504
2014	571,508	156,920	95,357	-	11,475,712	-	-	-	-	-	-	-	-	-	612,789	13,332,166	-	-	-	13,332,166
2015	718,491	139,178	93,286	-	11,180,406	-	-	-	-	-	-	-	-	-	494,614	9,504,462	-	-	-	9,504,462
2016	875,048	169,302	96,115	-	8,629,589	-	-	-	-	-	-	-	-	-	370,992	8,110,876	-	-	-	8,110,876
2017	728,452	181,582	65,740	-	8,558,867	-	-	-	-	-	-	-	-	-	482,927	10,393,908	-	-	-	10,393,908
2018	594,914	138,813	67,535	-	8,497,047	-	-	-	-	-	-	-	-	-	414,617	7,274,961	(194,347)	(7,719)	(1,300)	7,478,327
2019	669,653	197,358	74,757	-	8,818,757	-	-	-	-	-	-	-	-	-	499,351	6,670,544	-	-	-	6,670,544
2020	635,191	163,290	32,419	-	8,288,127	-	-	-	-	-	-	-	-	-	402,612	5,988,119	-	-	-	5,988,119
2021	619,656	(42,419)	36,687	-	7,185,134	-	-	-	-	-	-	-	-	-	486,772	5,082,311	-	-	-	5,082,311
2022	547,726	97,406	54,513	-	6,905,991	-	-	-	-	-	-	-	-	-	435,090	5,441,349	-	-	-	5,441,349
2023	419,019	74,231	33,788	-	5,390,727	-	-	-	-	-	-	-	-	-	411,766	4,778,922	-	-	-	4,778,922
2024	509,291	96,396	40,567	-	4,848,014	-	-	-	-	-	-	-	-	-	346,563	4,722,405	-	-	-	4,722,405
2025	-	58,951	15,890	-	3,156,558	-	-	-	-	-	-	-	-	-	116,849	3,045,506	-	-	-	3,045,506
Oct 2024 - Sep 2025		94,881	36,428	-	4,401,272	-	-	-	-	-	-	-	-	-	203,414	4,311,266	-	-	-	4,311,266

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

Existing / Forecasted SLII Rate (w/o SUT)		0.000109	0.000109	0.000109	0.000109	0.000109	0.000109	0.000109
		(167)	(168)	(169)	(170)	(171)	(172)	(173)
<u>GPRC SLII (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 II GPRC Revenue	368,273	327,307	316,233	346,186	381,912	331,977	346,631
(2)	Revenue Requirements (excluding Incremental WACC)	<u>538,260</u>	<u>348,083</u>	<u>340,657</u>	<u>254,598</u>	<u>153,123</u>	<u>91,046</u>	<u>232,594</u>
(3)	Monthly (Over)/Under Recovery	169,987.1	20,776.0	24,423.2	(91,587.9)	(228,789.3)	(240,931.4)	(114,036.8)
(4)	Deferred Balance	857,434	878,210	902,633	811,045	582,256	341,324	227,288
(5)	Monthly Interest Rate	0.434%	0.457%	0.452%	0.457%	0.460%	0.457%	0.456%
(6)	After Tax Monthly Interest Expense/(Credit)	2,412.3	2,851.6	2,894.4	2,815.5	2,302.9	1,518.5	932.5
(7)	Cumulative Interest	7,067.7	9,919.4	12,813.8	15,629.4	17,932.3	19,450.8	20,383.4
(8)	Balance Added to Subsequent Year's Revenue Requirements	864,501	888,129	915,447	826,674	600,188	360,775	247,671
(9)	Net Sales - kWh (000)							
(10)	Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11)	Incremental Interest Transfer to Deferred Balance							
(12)	Cumulative Incremental Interest	-	-	-	-	-	-	-
(13)	Average Net of Tax Deferred Balance	555,307.2	623,877.0	640,123.9	615,981.5	500,821.9	331,980.8	204,387.5

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

Existing / Forecasted SLII Rate (w/o SUT)		0.000109	0.000109	0.000109	0.000147	0.000147	0.000147	0.000122
		(174)	(175)	(176)	(177)	(178)	(179)	(180)
<u>GPRC SLII (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 II GPRC Revenue	293,091	329,241	373,986	617,591	605,705	497,852	362,505
(2)	Revenue Requirements (excluding Incremental WACC)	<u>310,175</u>	<u>447,583</u>	<u>496,438</u>	<u>590,000</u>	<u>575,602</u>	<u>560,085</u>	<u>512,866</u>
(3)	Monthly (Over)/Under Recovery	17,084.0	118,341.7	122,451.7	(27,591.5)	(30,102.2)	62,232.3	150,360.2
(4)	Deferred Balance	244,371	362,713	485,165	481,116	451,014	513,247	668,302
(5)	Monthly Interest Rate	0.456%	0.456%	0.456%	0.456%	0.456%	0.456%	0.456%
(6)	After Tax Monthly Interest Expense/(Credit)	773.5	995.6	1,390.5	1,584.7	1,528.7	1,581.4	1,937.7
(7)	Cumulative Interest	21,156.9	22,152.5	23,543.0	1,584.7	3,113.4	4,694.8	1,937.7
(8)	Balance Added to Subsequent Year's Revenue Requirements	265,528	384,866	508,708	482,701	454,128	517,941	670,239
(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)	Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11)	Incremental Interest Transfer to Deferred Balance							
(12)	Cummulative Incremental Interest	-	-	-	-	-	-	-
(13)	Average Net of Tax Deferred Balance	169,537.8	218,216.6	304,769.8	347,329.8	335,054.4	346,603.5	424,707.5

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

Existing / Forecasted SLII Rate (w/o SUT)		0.000122	0.000122	0.000122	0.000122	0.000122	0.000122	0.000122
		(181)	(182)	(183)	(184)	(185)	(186)	(187)
<u>GPRC SLII (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 II GPRC Revenue	367,433	401,196	411,311	361,035	386,913	330,707	358,427
(2)	Revenue Requirements (excluding Incremental WACC)	<u>410,510</u>	<u>342,385</u>	<u>188,959</u>	<u>166,722</u>	<u>217,343</u>	<u>257,277</u>	<u>378,059</u>
(3)	Monthly (Over)/Under Recovery	43,076.6	(58,811.4)	(222,352.0)	(194,312.9)	(169,569.9)	(73,429.5)	19,631.8
(4)	Deferred Balance	711,378	652,567	430,215	235,902	66,332	(7,098)	12,534
(5)	Monthly Interest Rate	0.456%	0.456%	0.456%	0.456%	0.456%	0.456%	0.456%
(6)	After Tax Monthly Interest Expense/(Credit)	2,262.7	2,236.9	1,775.8	1,092.4	495.7	97.1	8.9
(7)	Cumulative Interest	4,200.4	6,437.2	8,213.0	9,305.4	9,801.1	9,898.2	9,907.1
(8)	Balance Added to Subsequent Year's Revenue Requirements	715,579	659,004	438,428	245,207	76,133	2,801	22,441
(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)	Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11)	Incremental Interest Transfer to Deferred Balance							
(12)	Cumulative Incremental Interest	-	-	-	-	-	-	-
(13)	Average Net of Tax Deferred Balance	495,925.9	490,270.0	389,205.8	239,435.6	108,638.0	21,291.8	1,954.3

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

Existing / Forecasted SLII Rate (w/o SUT)		0.000122	0.000122	0.000122	0.000122	
		(188)	(189)	(190)	(191)	
<u>GPRC SLII (Over)/Under Calculation</u>		<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	
(1)	Solar Loan II GPRC Revenue	420,887	510,915	504,246	413,024	SL II Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>424,361</u>	<u>485,093</u>	<u>468,576</u>	<u>459,115</u>	From SS-SLIII-2, Col 22 - Row 10
(3)	Monthly (Over)/Under Recovery	3,473.9	(25,821.7)	(35,669.5)	46,090.9	Row 2 - Row 1
(4)	Deferred Balance	16,008	(9,813)	(45,483)	608	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.456%	0.456%	0.456%	0.456%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	46.8	10.2	(90.7)	(73.6)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	9,954.0	9,964.1	9,873.4	9,799.8	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	25,962	151	(35,610)	10,408	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,449,893	4,187,824	4,133,160	3,385,446	
(10)	Incremental Interest From WACC Change	-	-	-	-	
(11)	Incremental Interest Transfer to Deferred Balance					
(12)	Cummulative Incremental Interest	-	-	-	-	Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	10,259.6	2,226.7	(19,876.3)	(16,130.3)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar Loan III Program

Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLIII-1

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	(213,073)	SS-SLIII-2, Col 22
2	Sep-24	(Over) / Under Recovered Balance	1,068,789	SS-SLIII-3, Line 4, Col 141
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>12,246</u>	SS-SLIII-3, Line 7, Col 141
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	867,962	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh (000)	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.000022	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000022	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000031	
9		Proposed Rate w/o SUT (\$/kWh)	0.000022	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000023	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000009)	(Line 9 - Line 8)
12		Resultant SLIII Revenue Increase / (Decrease)	(356,208)	(Line 5 * Line 11 * 1,000)

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

Actual data through March 2024

Annual Pre-Tax WACC	9.0163%
Monthly Pre-Tax WACC	0.7514%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	<u>Total Loan</u>	<u>SREC</u>	<u>Total Net Loan</u>	<u>Return</u>	<u>Incremental</u>	<u>Return</u>	<u>Incremental</u>	<u>Return</u>	<u>Incremental</u>	<u>Loan Accrued</u>	<u>Loan Interest</u>	<u>Net Loan</u>	<u>Loan Principal Paid /</u>
	<u>Outstanding</u>	<u>Inventory</u>	<u>Investment</u>	<u>Requirement On</u>	<u>Requirement</u>	<u>On Net Loan</u>	<u>on Plant</u>	<u>Plant</u>	<u>Interest</u>	<u>Paid</u>	<u>Accrued Interest</u>	<u>Amortized</u>	
	<u>Balance</u>			<u>Net Loan</u>	<u>On Net Loan</u>	<u>Investment</u>	<u>Investment</u>	<u>Investment</u>					
				<u>Investments</u>	<u>Investments</u>								
Monthly													
Calculations													
Sep-23	31,022,716	3,997,132	35,019,848	257,843	-	-	-	-	293,985	293,985	-	1,019,251	
Oct-23	30,200,140	936,829	31,136,969	248,090	-	-	-	-	293,848	293,848	-	822,576	
Nov-23	29,631,642	1,741,814	31,373,456	230,906	-	-	-	-	277,440	277,440	-	568,498	
Dec-23	28,981,744	615,270	29,597,014	228,101	-	-	-	-	279,425	279,425	-	649,898	
Jan-24	28,858,106	987,064	29,845,170	226,827	-	-	-	-	275,298	275,298	-	123,638	
Feb-24	28,656,093	1,267,737	29,923,830	213,274	-	-	-	-	255,605	255,605	-	202,014	
Mar-24	26,604,093	662,936	27,267,029	224,300	-	-	-	-	270,158	270,158	-	2,052,000	
Apr-24	25,817,930	1,651,471	27,469,401	204,984	-	-	-	-	247,778	247,778	-	786,163	
May-24	24,877,567	2,779,055	27,656,622	206,824	-	-	-	-	240,455	240,455	-	940,362	
Jun-24	23,783,209	1,267,267	25,050,476	207,035	-	-	-	-	231,695	231,695	-	1,094,359	
Jul-24	22,692,283	1,257,983	23,950,266	188,322	-	-	-	-	221,500	221,500	-	1,090,926	
Aug-24	21,599,213	2,509,635	24,108,849	180,365	-	-	-	-	211,337	211,337	-	1,093,069	
Sep-24	20,635,989	3,626,036	24,262,025	181,059	-	-	-	-	201,154	201,154	-	963,225	
Oct-24	19,874,980	914,264	20,789,245	182,023	-	-	-	-	192,181	192,181	-	761,008	
Nov-24	19,297,225	1,644,324	20,941,549	156,219	-	-	-	-	185,091	185,091	-	577,756	
Dec-24	18,945,769	509,988	19,455,757	157,219	-	-	-	-	179,709	179,709	-	351,456	
Jan-25	18,669,269	944,226	19,613,495	146,303	-	-	-	-	176,422	176,422	-	276,500	
Feb-25	18,298,086	1,466,873	19,764,959	146,872	-	-	-	-	173,846	173,846	-	371,183	
Mar-25	17,797,557	643,973	18,441,530	148,448	-	-	-	-	170,382	170,382	-	500,529	
Apr-25	17,038,818	1,532,283	18,571,101	138,636	-	-	-	-	165,703	165,703	-	758,739	
May-25	16,148,593	2,542,129	18,690,722	139,925	-	-	-	-	158,632	158,632	-	890,225	
Jun-25	15,167,317	1,087,917	16,255,234	139,733	-	-	-	-	150,339	150,339	-	981,276	
Jul-25	14,228,501	1,039,598	15,268,100	122,199	-	-	-	-	141,197	141,197	-	938,815	
Aug-25	13,268,323	2,092,488	15,360,811	115,046	-	-	-	-	132,450	132,450	-	960,178	
Sep-25	12,395,932	3,051,905	15,447,837	115,346	-	-	-	-	123,495	123,495	-	872,391	
	From	From	From	From	From	From	(Prior Col 6		From	From		From	
	Sched SS-SLIII-	Sched SS-	Col 1 + Col 2	Sched SS-SLIII-	Sched SS-SLIII-	Sched SS-	+ Col 6) / 2	N/A	Sched SS-SLIII-	Sched SS-SLIII-	Col 9 - Col 10	Sched SS-SLIII-3a	
	3a	SLIII-3a		3a	3a	SLIII-3a	* [Monthly		3a	3a		Col 8	
	Col 11	Col 15		Col 3 + Col 16	Col 31 + Col 32	Col 27	Pre Tax		Col 4	Col 7			
					+ Col 33		WACC]						
Annual													
Summary													
2013	-	-	-	-	-	-	-	-	-	-	-	-	
2014	2,580,716	15,546	2,596,262	11,511	-	-	-	-	11,203	11,203	-	10,732	
2015	6,209,596	97,643	6,307,239	557,823	-	-	-	-	545,415	545,415	-	648,875	
2016	11,204,285	373,507	11,577,792	890,269	-	-	-	-	865,227	865,227	-	1,757,754	
2017	21,023,936	207,982	21,231,918	1,916,984	-	-	-	-	1,866,040	1,866,040	-	2,481,066	
2018	43,321,816	421,755	43,743,571	3,443,696	(44,094)	-	-	-	3,957,075	3,957,075	-	4,780,013	
2019	54,885,019	964,020	55,849,039	4,485,182	-	-	-	-	5,416,813	5,416,813	-	7,021,006	
2020	62,227,945	1,191,873	63,419,817	5,435,428	-	-	-	-	6,568,351	6,568,351	-	11,051,503	
2021	51,129,821	2,035,232	53,165,053	5,332,572	-	-	-	-	6,422,068	6,422,068	-	13,602,583	
2022	38,525,216	782,747	39,307,962	4,302,889	-	-	-	-	5,120,937	5,120,937	-	12,604,605	
2023	28,981,744	615,270	29,597,014	3,261,901	-	-	-	-	3,904,586	3,904,586	-	9,543,472	
2024	18,945,769	509,988	19,455,757	2,328,452	-	-	-	-	2,711,960	2,711,960	-	10,035,975	
2025	-	-	-	1,212,508	-	-	-	-	1,392,466	1,392,466	-	6,549,837	
Oct 2024 - Sep													
2025				1,707,969	-	-	-	-	1,949,447	1,949,447	-	8,240,057	

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

Actual data through March 2024

Annual Pre-Tax WACC	9.0163%
Monthly Pre-Tax WACC	0.7514%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)	(23)
												<u>Revenue</u>
												<u>Requirements</u>
												<u>w/o</u>
												<u>Incremental</u>
												<u>WACC Return</u>
												<u>for O/U Calc</u>
	<u>Plant</u>	<u>Depreciation /</u>		<u>SREC Value</u>	<u>Gain / (Loss) on</u>	<u>SREC</u>	<u>SREC Call</u>	<u>Net Proceeds</u>	<u>Cash</u>		<u>Revenue</u>	
	<u>Depreciation</u>	<u>Amortization</u>	<u>O&M Expenses</u>	<u>Credited to</u>	<u>SREC Sales</u>	<u>Disposition</u>	<u>Option Net</u>	<u>from the Sale of</u>	<u>Payments to</u>	<u>Loans</u>	<u>Requirements</u>	<u>WACC Return</u>
				<u>Loans</u>		<u>Expenses</u>	<u>Benefit</u>	<u>SRECs</u>	<u>Loans</u>			
Monthly Calculations												
Sep-23	-	1,019,251	(38,015)	1,282,118	-	-	-	41,589	1,240,529	31,118	(32,568)	(32,568)
Oct-23	-	822,576	48,891	984,254	(146,462)	-	-	47,425	790,367	132,170	197,019	197,019
Nov-23	-	568,498	3,114	842,798	-	-	-	37,813	804,985	3,140	(5,607)	(5,607)
Dec-23	-	649,898	(8,743)	648,928	(16,180)	-	-	34,079	598,669	280,395	(9,808)	(9,808)
Jan-24	-	123,638	(109,988)	391,174	-	-	-	19,381	371,793	7,761	(139,078)	(139,078)
Feb-24	-	202,014	43,508	296,671	-	-	-	15,998	280,674	160,947	17,176	17,176
Mar-24	-	2,052,000	(36,636)	700,639	1,634	-	-	37,704	664,570	1,621,518	(46,423)	(46,423)
Apr-24	-	786,163	(36,636)	1,033,942	-	-	-	46,498	987,444	-	(32,932)	(32,932)
May-24	-	940,362	(36,636)	1,180,817	-	-	-	53,552	1,127,265	-	(16,715)	(16,715)
Jun-24	-	1,094,359	(25,463)	1,326,053	5,514	-	-	59,072	1,272,494	-	3,436	3,436
Jul-24	-	1,090,926	(25,463)	1,312,426	-	-	-	54,602	1,257,824	-	(4,039)	(4,039)
Aug-24	-	1,093,069	(36,636)	1,304,406	-	-	-	52,990	1,251,416	-	(14,617)	(14,617)
Sep-24	-	963,225	(36,636)	1,164,379	-	-	-	48,129	1,116,250	-	(8,602)	(8,602)
Oct-24	-	761,008	(25,463)	953,189	-	-	-	39,789	913,400	-	4,169	4,169
Nov-24	-	577,756	(36,636)	762,847	-	-	-	33,162	729,685	-	(32,347)	(32,347)
Dec-24	-	351,456	(25,463)	531,165	-	-	-	21,382	509,783	-	(26,571)	(26,571)
Jan-25	-	276,500	(35,234)	452,922	-	-	-	18,767	434,155	-	(46,587)	(46,587)
Feb-25	-	371,183	(35,234)	545,029	-	-	-	22,771	522,258	-	(39,437)	(39,437)
Mar-25	-	500,529	(24,552)	670,911	-	-	-	27,016	643,895	-	(19,470)	(19,470)
Apr-25	-	758,739	(35,234)	924,442	-	-	-	36,267	888,175	-	(26,034)	(26,034)
May-25	-	890,225	(35,234)	1,048,857	-	-	-	39,550	1,009,307	-	(14,391)	(14,391)
Jun-25	-	981,276	(24,552)	1,131,614	-	-	-	44,006	1,087,609	-	8,848	8,848
Jul-25	-	938,815	(24,552)	1,080,013	-	-	-	41,073	1,038,940	-	(2,477)	(2,477)
Aug-25	-	960,178	(35,234)	1,092,628	-	-	-	40,285	1,052,343	-	(12,353)	(12,353)
Sep-25	-	872,391	(35,234)	995,886	-	-	-	36,961	958,925	-	(6,422)	(6,422)
											Col 4 + Col 7	
	From		From	From	From	From	From	From	Col 16	From	- Col 11 + Col	
	Sched SS-SLIII-	Col 12	Sched SS-SLIII-	Sched SS-SLIII-	Sched SS-SLIII-	Sched SS-	Sched SS-	Sched SS-SLIII-	+ Col 17	Sched SS-	14	Col 21 - Col 5 -
	3a	+ Col 13	3a	3a	3a	SLIII-3a	SLIII-3a	3a	- Col 18	SLIII-3a	+ Col 15 - Col	Col 8
	Col 21		Col 29	Col 5	Col 14	Col 17	Col 18	Col 19	+ Col 19	Col 6	20	
									- Col 19a		- Col 21	
Annual Summary												
2013	-	-	375,770	-	-	-	-	-	-	-	375,770	375,770
2014	-	10,732	1,328,996	21,935	-	-	-	6,389	15,546	-	1,335,693	1,335,693
2015	-	648,875	1,434,146	1,194,290	65,897	-	-	26,952	1,233,235	-	1,407,608	1,407,608
2016	-	1,757,754	1,157,290	2,622,980	(110,615)	-	-	34,923	2,477,442	-	1,327,871	1,327,871
2017	-	2,481,066	745,780	4,343,130	(194,708)	-	-	233,269	3,915,153	3,975	1,224,702	1,224,702
2018	-	4,780,013	(91,418)	8,706,356	177,632	-	-	381,080	8,502,908	30,732	(401,349)	(357,255)
2019	-	7,021,006	(227,843)	12,254,675	69,129	-	-	304,750	12,019,053	183,145	(923,854)	(923,854)
2020	-	11,051,503	(828,139)	16,359,061	67,560	-	-	389,935	16,036,687	1,260,793	(1,638,688)	(1,638,688)
2021	-	13,602,583	(421,290)	17,055,527	(3,893)	-	-	276,917	16,774,718	2,969,124	(1,229,976)	(1,229,976)
2022	-	12,604,605	(324,166)	15,707,090	(238,141)	-	-	301,324	15,167,625	2,018,452	(602,749)	(602,749)
2023	-	9,543,472	(417,806)	12,783,873	(242,911)	-	-	418,885	12,122,078	664,184	(398,695)	(398,695)
2024	-	10,035,975	(388,146)	10,957,708	7,147	-	-	482,259	10,482,597	1,790,227	(296,543)	(296,543)
2025	-	6,549,837	(285,062)	7,942,303	-	-	-	306,696	7,635,607	-	(158,324)	(158,324)
Oct 2024 - Sep 2025	-	8,240,057	(372,624)	10,189,504	-	-	-	401,029	9,788,475	-	(213,073)	(213,073)

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

			Original	Prior to 11/2018	11/2018 Forward	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	Commercial WACC Differential Multiplier	Residential WACC Differential Multiplier	Return on SREC Inv Differential Factor							
(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
			Annual Pre-Tax WACC	0.9316%	9.6451%	0.8038%	9.0163%	0.7514%	-1.5340%	-0.1278%	29.0746%	29.0746%	-6.9743%				

Monthly Calculations	Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Loan Interest Rate to WACC	Loan Interest Rate to WACC	Loan Accrued Interest	Loan Accrued Commercial	Loan Accrued Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
				Differential	Differential		Commercial	Residential			Interest	Interest	Interest					
Sep-23	-	-	237,109	(51,534)	(5,343)	293,985	266,368	27,618	1,282,118	31,118	293,985	1,019,251	-	31,022,716	31,022,716	1,240,529	-	-
Oct-23	-	-	236,998	(51,516)	(5,334)	293,848	266,275	27,572	984,254	132,170	293,848	822,576	-	30,200,140	30,200,140	936,829	3,850,671	(146,462)
Nov-23	-	-	223,765	(48,653)	(5,023)	277,440	251,477	25,963	842,798	3,140	277,440	568,498	-	29,631,642	29,631,642	804,985	-	-
Dec-23	-	-	225,365	(48,974)	(5,086)	279,425	253,135	26,290	648,928	280,395	279,425	648,998	-	28,981,744	28,981,744	614,849	1,725,212	(16,180)
Jan-24	-	-	222,037	(48,267)	(4,994)	275,298	249,483	25,815	391,174	7,761	275,298	123,638	-	28,858,106	28,858,106	371,793	-	-
Feb-24	-	-	206,153	(44,812)	(4,639)	255,605	231,625	23,980	296,671	160,947	255,605	202,014	-	28,656,093	28,656,093	280,674	-	-
Mar-24	-	-	217,891	(47,337)	(4,930)	270,158	244,675	25,483	700,639	1,621,518	270,158	2,052,000	-	28,604,093	28,604,093	662,936	1,269,371	1,634
Apr-24	-	-	199,841	(43,218)	(4,720)	247,776	223,384	24,395	1,033,942	-	247,776	786,163	-	25,817,930	25,817,930	988,535	-	-
May-24	-	-	193,934	(41,939)	(4,581)	240,455	216,776	23,679	1,180,817	-	240,455	940,362	-	24,877,567	24,877,567	1,127,584	-	-
Jun-24	-	-	186,869	(40,413)	(4,412)	231,695	208,888	22,807	1,326,053	-	231,695	1,094,359	-	23,783,209	23,783,209	1,267,477	2,784,778	5,514
Jul-24	-	-	178,646	(38,623)	(4,230)	221,500	199,635	21,865	1,312,426	-	221,500	1,090,926	-	22,692,283	22,692,283	1,258,193	1,267,477	-
Aug-24	-	-	170,450	(36,833)	(4,054)	211,337	190,384	20,953	1,304,406	-	211,337	1,093,069	-	21,599,213	21,599,213	1,251,652	-	-
Sep-24	-	-	162,237	(35,041)	(3,876)	201,154	181,119	20,035	1,164,379	-	201,154	963,225	-	20,635,989	20,635,989	1,116,401	-	-
Oct-24	-	-	155,000	(33,472)	(3,709)	192,181	173,009	19,171	953,189	-	192,181	761,008	-	19,874,980	19,874,980	914,474	3,626,246	-
Nov-24	-	-	149,282	(32,235)	(3,574)	185,091	166,617	18,475	762,847	-	185,091	577,756	-	19,297,225	19,297,225	730,060	-	-
Dec-24	-	-	144,941	(31,307)	(3,461)	179,709	161,820	17,889	531,165	-	179,709	351,456	-	18,945,769	18,945,769	510,198	1,644,534	-
Jan-25	-	-	142,290	(30,735)	(3,397)	176,422	158,863	17,559	452,922	-	176,422	276,500	-	18,669,269	18,669,269	434,238	-	-
Feb-25	-	-	140,212	(30,290)	(3,343)	173,846	156,565	17,281	545,029	-	173,846	371,183	-	18,298,086	18,298,086	522,647	-	-
Mar-25	-	-	137,419	(29,696)	(3,267)	170,382	153,494	16,888	670,911	-	170,382	500,529	-	17,797,557	17,797,557	644,183	1,467,083	-
Apr-25	-	-	133,645	(28,884)	(3,174)	165,703	149,295	16,408	924,442	-	165,703	758,739	-	17,038,818	17,038,818	888,310	-	-
May-25	-	-	127,942	(27,641)	(3,049)	158,632	142,873	15,759	1,048,857	-	158,632	890,225	-	16,148,593	16,148,593	1,009,846	-	-
Jun-25	-	-	121,253	(26,178)	(2,908)	150,339	135,309	15,030	1,131,614	-	150,339	981,276	-	15,167,317	15,167,317	1,088,127	2,542,339	-
Jul-25	-	-	113,880	(24,567)	(2,751)	141,197	126,980	14,217	1,080,013	-	141,197	938,815	-	14,226,501	14,226,501	1,039,808	1,088,127	-
Aug-25	-	-	106,825	(23,027)	(2,598)	132,450	119,023	13,427	1,092,628	-	132,450	960,178	-	13,268,323	13,268,323	1,052,890	-	-
Sep-25	-	-	99,603	(21,446)	(2,447)	123,495	110,849	12,646	995,686	-	123,495	872,391	-	12,395,932	12,395,932	959,417	-	-

Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLIII-2.xls 'LoansC' wksht Col 32	WP-SS-SLIII-2.xls 'LoansR' wksht Col 32	WP-SS-SLIII-2.xls 'Loans' wksht Col 11	WP-SS-SLIII-2.xls 'LoansC' wksht Col 11	WP-SS-SLIII-2.xls 'LoansR' wksht Col 11	WP-SS-SLIII-2.xls 'Loans' wksht Col 13	WP-SS-SLIII-2.xls 'Loans' wksht Col 14	WP-SS-SLIII-2.xls 'Loans' wksht Col 16	WP-SS-SLIII-2.xls 'Loans' wksht Col 17	WP-SS-SLIII-2.xls 'Loans' wksht Col 18	WP-SS-SLIII-2.xls 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 23	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 25	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 26	
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014	2,591,448	-	11,203	-	11,203	2,234	8,969	21,935	-	11,203	10,732	-	2,580,716	2,580,716	15,546	-	-	
2015	4,277,755	-	545,415	-	545,415	450,390	95,035	1,194,290	-	545,415	648,875	-	6,209,596	6,209,596	1,167,338	1,151,138	65,897	
2016	6,752,443	-	865,227	-	865,227	639,136	226,090	2,622,980	-	865,227	1,757,754	-	11,204,285	11,204,285	2,688,058	2,201,579	(110,615)	
2017	12,300,717	-	1,866,040	-	1,866,040	1,460,270	405,770	4,343,130	3,975	1,866,040	2,481,066	-	21,023,936	21,023,936	4,110,873	4,081,690	(194,708)	
2018	27,077,893	-	3,368,814	(510,134)	(78,326)	3,957,075	3,426,291	530,783	8,708,356	30,732	3,957,075	4,780,013	-	43,321,816	43,321,816	8,325,276	8,289,135	177,632
2019	18,584,209	-	4,388,831	(917,678)	(130,305)	5,416,813	4,743,294	673,519	12,254,675	183,145	5,416,813	7,021,006	-	54,885,019	54,885,019	11,942,932	11,469,796	69,129
2020	18,394,429	-	5,297,583	(1,139,705)	(131,064)	6,568,351	5,890,906	677,445	16,358,061	1,260,793	6,568,351	11,051,503	-	62,227,945	62,227,945	16,029,584	15,869,291	67,560
2021	2,504,475	-	5,179,601	(1,129,059)	(113,408)	6,422,068	5,835,885	586,184	17,055,527	2,969,124	6,422,068	13,602,583	-	51,129,821	51,129,821	16,777,374	15,930,122	(3,893)
2022	-	-	4,130,198	(898,350)	(92,388)	5,120,937	4,643,399	477,538	15,707,090	2,018,452	5,120,937	12,604,605	-	38,525,216	38,525,216	15,335,902	16,350,247	(238,141)
2023	-	-	3,149,173	(684,777)	(70,636)	3,904,586	3,539,484	365,102	12,783,873	664,184	3,904,586	9,543,472	-	28,981,744	28,981,744	12,364,989	12,289,554	(242,911)
2024	-	-	2,187,282	(473,497)	(51,181)	2,711,960	2,447,414	264,546	10,957,708	1,790,227	2,711,960	10,035,975	-	18,945,769	18,945,769	10,479,976	10,592,406	7,147
2025	-	-	1,123,068	(242,464)	(26,934)	1,392,466	1,253,250	139,215	7,942,303	-	1,392,466	6,549,837	-	-	-	7,639,466	5,097,549	-
Oct 2024 - Sep 2025	-	-	1,572,291	(339,478)	(37,678)	1,949,447	1,754,696	194,750	10,189,504	-	1,949,447	8,240,057	-	-	-	9,794,198	10,368,329	-

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

Actual data through March 2024	Original	Prior to 11/2018	11/2018 Forward	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	Commercial WACC Differential Multiplier	Residential WACC Differential Multiplier	Return on SREC Inv Differential Factor
Annual Pre-Tax WACC	11.1791%	9.6451%	9.0163%	-1.5340%	-2.1628%			
Monthly Pre-Tax WACC	0.9316%	0.8038%	0.7514%	-0.1278%	-0.1802%	29.0746%	29.0746%	-6.9743%

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
	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	Incremental Loan Interest Rate to WACC Differential Commercial	Incremental Loan Interest Rate to WACC Differential Residential	Incremental Return on SREC Inventory	Revenue Requirements w/o Incremental WACC Return for O/U Calc
Monthly Calculations																				
Sep-23	3,997,132	20,735	-	-	41,589	-	-	-	-	-	-	-	-	-	(38,015)	(32,568)	-	-	-	(32,568)
Oct-23	936,829	11,093	-	-	47,425	-	-	-	-	-	-	-	-	-	48,891	197,019	-	-	-	197,019
Nov-23	1,741,814	7,141	-	-	37,813	-	-	-	-	-	-	-	-	-	3,114	(5,607)	-	-	-	(5,607)
Dec-23	615,270	2,736	-	-	34,079	-	-	-	-	-	-	-	-	-	(8,743)	(9,808)	-	-	-	(9,808)
Jan-24	987,064	4,790	-	-	19,381	-	-	-	-	-	-	-	-	-	(109,988)	(139,078)	-	-	-	(139,078)
Feb-24	1,267,737	7,121	-	-	15,998	-	-	-	-	-	-	-	-	-	43,508	17,176	-	-	-	17,176
Mar-24	662,936	6,409	-	-	37,704	-	-	-	-	-	-	-	-	-	(36,636)	(46,423)	-	-	-	(46,423)
Apr-24	1,651,471	5,143	-	-	46,498	-	-	-	-	-	-	-	-	-	(36,636)	(32,932)	-	-	-	(32,932)
May-24	2,779,055	12,890	-	-	53,552	-	-	-	-	-	-	-	-	-	(36,636)	(16,715)	-	-	-	(16,715)
Jun-24	1,267,267	20,166	-	-	59,072	-	-	-	-	-	-	-	-	-	(25,463)	3,436	-	-	-	3,436
Jul-24	1,257,983	9,676	-	-	54,602	-	-	-	-	-	-	-	-	-	(25,463)	(4,039)	-	-	-	(4,039)
Aug-24	2,509,635	9,915	-	-	52,990	-	-	-	-	-	-	-	-	-	(36,636)	(14,617)	-	-	-	(14,617)
Sep-24	3,626,036	18,822	-	-	48,129	-	-	-	-	-	-	-	-	-	(36,636)	(8,602)	-	-	-	(8,602)
Oct-24	914,264	27,023	-	-	39,789	-	-	-	-	-	-	-	-	-	(25,463)	4,169	-	-	-	4,169
Nov-24	1,644,324	6,937	-	-	33,162	-	-	-	-	-	-	-	-	-	(36,636)	(32,347)	-	-	-	(32,347)
Dec-24	509,988	12,278	-	-	21,382	-	-	-	-	-	-	-	-	-	(25,463)	(26,571)	-	-	-	(26,571)
Jan-25	944,226	4,013	-	-	18,767	-	-	-	-	-	-	-	-	-	(35,234)	(46,587)	-	-	-	(46,587)
Feb-25	1,466,873	6,660	-	-	22,771	-	-	-	-	-	-	-	-	-	(35,234)	(39,437)	-	-	-	(39,437)
Mar-25	643,973	11,030	-	-	27,016	-	-	-	-	-	-	-	-	-	(24,552)	(19,470)	-	-	-	(19,470)
Apr-25	1,532,283	4,992	-	-	36,267	-	-	-	-	-	-	-	-	-	(35,234)	(26,034)	-	-	-	(26,034)
May-25	2,542,129	11,983	-	-	39,550	-	-	-	-	-	-	-	-	-	(35,234)	(14,391)	-	-	-	(14,391)
Jun-25	1,087,917	18,480	-	-	44,006	-	-	-	-	-	-	-	-	-	(24,552)	8,848	-	-	-	8,848
Jul-25	1,039,598	8,319	-	-	41,073	-	-	-	-	-	-	-	-	-	(24,552)	(2,477)	-	-	-	(2,477)
Aug-25	2,092,488	8,221	-	-	40,285	-	-	-	-	-	-	-	-	-	(35,234)	(12,353)	-	-	-	(12,353)
Sep-25	3,051,905	15,744	-	-	36,961	-	-	-	-	-	-	-	-	-	(35,234)	(6,422)	-	-	-	(6,422)
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 28	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SLIII-2.xls '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 19 + Col 21 + Col 28 + Col 29	Col 3a * WACC Differential Multiplier	Col 3b * WACC Differential Multiplier	Col 10 * Return on SREC Inv Differential Factor	Col 30 - Col 31 - Col 32 - Col 33
Annual Summary																				
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,770	375,770	-	-	-	375,770
2014	15,546	308	-	-	6,389	-	-	-	-	-	-	-	-	-	1,328,996	1,335,693	-	-	-	1,335,693
2015	97,643	12,408	-	-	26,952	-	-	-	-	-	-	-	-	-	1,434,146	1,407,608	-	-	-	1,407,608
2016	373,507	25,042	-	-	34,923	-	-	-	-	-	-	-	-	-	1,157,290	1,327,871	-	-	-	1,327,871
2017	207,982	50,945	-	-	233,269	-	-	-	-	-	-	-	-	-	745,780	1,224,702	-	-	-	1,224,702
2018	421,755	75,081	-	-	381,080	-	-	-	-	-	-	-	-	-	(91,418)	(401,349)	(40,004)	(5,496)	1,407	(357,255)
2019	964,020	116,351	-	-	304,750	-	-	-	-	-	-	-	-	-	(227,843)	(923,854)	-	-	-	(923,854)
2020	1,191,873	137,845	-	-	389,935	-	-	-	-	-	-	-	-	-	(828,139)	(1,638,688)	-	-	-	(1,638,688)
2021	2,035,232	152,971	-	-	421,917	-	-	-	-	-	-	-	-	-	(421,290)	(1,229,976)	-	-	-	(1,229,976)
2022	782,747	172,691	-	-	301,324	-	-	-	-	-	-	-	-	-	(324,166)	(602,749)	-	-	-	(602,749)
2023	615,270	112,728	-	-	418,885	-	-	-	-	-	-	-	-	-	(417,806)	(398,695)	-	-	-	(398,695)
2024	509,988	141,170	-	-	482,259	-	-	-	-	-	-	-	-	-	(388,146)	(296,543)	-	-	-	(296,543)
2025	-	89,440	-	-	306,696	-	-	-	-	-	-	-	-	-	(285,062)	(158,324)	-	-	-	(158,324)
Oct 2024 - Sep 2025		135,678	-	-	401,029	-	-	-	-	-	-	-	-	-	(372,624)	(213,073)	-	-	-	(213,073)

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

Actual data through March 2024

Existing / Forecasted SLIII Rate (w/o SUT)	0.0000150	0.0000150	0.0000150	0.0000150	0.0000150	0.0000150	0.0000150
	129	130	131	132	133	134	135
<u>GPRC SLIII (Over)/Under Calculation (\$000)</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 III GPRC Revenue	50,680	45,042	43,518	47,640	52,557	45,685	47,701
(2) Revenue Requirements (excluding Incremental WACC)	<u>(32,568)</u>	<u>197,019</u>	<u>(5,607)</u>	<u>(9,808)</u>	<u>(139,078)</u>	<u>17,176</u>	<u>(46,423)</u>
(3) Monthly (Over)/Under Recovery	(83,248)	151,977	(49,125)	(57,448)	(191,634)	(28,509)	(94,125)
(4) Deferred Balance	1,836,398	1,988,376	1,939,250	1,881,802	1,690,167	1,661,658	1,567,533
(5) Monthly Interest Rate	0.4344%	0.4571%	0.4522%	0.4571%	0.4598%	0.4574%	0.4563%
(6) After Tax Monthly Interest Expense/(Credit)	5,865	6,284	6,384	6,278	5,904	5,511	5,296
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	24,699	30,983	37,367	43,644	49,548	55,059	60,355
(8) Requirements	1,861,097	2,019,358	1,976,617	1,925,446	1,739,716	1,716,718	1,627,888
(9) Net Sales - kWh (000)							
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	1,350,110.2	1,374,814.9	1,411,785.1	1,373,477.2	1,283,944.3	1,204,813.7	1,160,732.8

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

Actual data through March 2024

Existing / Forecasted SLIII Rate (w/o SUT)	0.0000150	0.0000150	0.0000150	0.0000310	0.0000310	0.0000310	0.0000220
	136	137	138	139	140	141	142
<u>GPRC SLIII (Over)/Under Calculation (\$000)</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 III GPRC Revenue	40,334	45,308	51,466	130,240	127,734	104,989	65,370
(2) Revenue Requirements (excluding Incremental WACC)	<u>(32,932)</u>	<u>(16,715)</u>	<u>3,436</u>	<u>(4,039)</u>	<u>(14,617)</u>	<u>(8,602)</u>	<u>4,169</u>
(3) Monthly (Over)/Under Recovery	(73,266)	(62,023)	(48,030)	(134,279)	(142,351)	(113,591)	(61,201)
(4) Deferred Balance	1,494,268	1,432,245	1,384,215	1,324,731	1,182,380	1,068,789	1,019,834
(5) Monthly Interest Rate	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%
(6) After Tax Monthly Interest Expense/(Credit)	5,021	4,799	4,619	4,443	4,112	3,692	3,425
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	65,377	70,176	74,795	4,443	8,554	12,246	3,425
(8) Requirements	1,559,644	1,502,421	1,459,010	1,329,173	1,190,934	1,081,035	1,023,259
(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) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	1,100,564.2	1,051,934.7	1,012,376.3	973,730.5	901,181.0	809,182.8	750,755.7

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

Actual data through March 2024

Existing / Forecasted SLIII Rate (w/o SUT)	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220
	143	144	145	146	147	148	149
<u>GPRC SLIII (Over)/Under Calculation (\$000)</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 III GPRC Revenue	66,258	72,347	74,171	65,105	69,771	59,636	64,634
(2) Revenue Requirements (excluding Incremental WACC)	<u>(32,347)</u>	<u>(26,571)</u>	<u>(46,587)</u>	<u>(39,437)</u>	<u>(19,470)</u>	<u>(26,034)</u>	<u>(14,391)</u>
(3) Monthly (Over)/Under Recovery	(98,605)	(98,918)	(120,758)	(104,542)	(89,241)	(85,670)	(79,026)
(4) Deferred Balance	921,229	822,311	701,553	597,011	507,770	422,100	343,075
(5) Monthly Interest Rate	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%	0.4563%
(6) After Tax Monthly Interest Expense/(Credit)	3,183	2,859	2,499	2,130	1,812	1,525	1,255
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	6,609	9,468	11,967	14,097	15,909	17,434	18,688
(8) Requirements	927,838	831,779	713,520	611,108	523,679	439,534	361,763
(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) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	697,715.1	626,715.4	547,753.0	466,769.0	397,113.7	334,242.0	275,042.1

PSE&G Solar Loan III Program

(Over)/Under Calculation

Actual data through March 2024

Existing / Forecasted SLIII Rate (w/o SUT)		0.0000220	0.0000220	0.0000220	0.0000220	
		150	151	152	153	
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>		<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	
(1)	Solar Loan III GPRC Revenue	75,898	92,132	90,930	74,480	SL III Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>8,848</u>	<u>(2,477)</u>	<u>(12,353)</u>	<u>(6,422)</u>	From SS-SLIII-2, Col 22 - Row 10
(3)	Monthly (Over)/Under Recovery	(67,050)	(94,609)	(103,282)	(80,902)	Row 2 - Row 1
(4)	Deferred Balance	276,025	181,416	78,133	(2,769)	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.4563%	0.4563%	0.4563%	0.4563%	Monthly Interest Rate
(6)	After Tax Monthly Interest Expense/(Credit)	1,015	750	426	124	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	19,704	20,454	20,880	21,003	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	295,728	201,870	99,013	18,234	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,449,893	4,187,824	4,133,160	3,385,446	
(10)	Incremental Interest From WACC Change	-	-	-	-	
(11)	Incremental Interest Transfer to Deferred Balance					
(12)	Cummulative Incremental Interest	-	-	-	-	Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	222,535.2	164,426.9	93,294.8	27,089.7	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Carbon Abatement Program Proposed Rate Calculations

Schedule SS-CA-1

Actual results through 3/31/2024

(\$'s Unless Specified)

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>	<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025 Revenue Requirements	(38)	(109)	SS-2E/G, Col 22
2	Sep-24 (Over) / Under Recovered Balance	95,093	(251,744)	- SS-3E/G, Col 5
3	Sep-24 Cumulative Interest Exp / (Credit)	<u>551</u>	<u>(3,027)</u>	- SS-3E/G, Col 10
4	Oct 2024 - Sep 2025 Total Target Rate Revenue	95,606	(254,880)	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025 Forecasted kWh / Therms (000)	39,578,684	2,748,486	
6	Updated Calculated Rate w/o SUT (\$kWh or \$/Therm)	0.000002	(0.000093)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7	Public Notice Rate w/o SUT (\$/kWh)	0.000002	(0.000093)	Line 6
8	Existing Rate w/o SUT (\$/kWh)	(0.000007)	(0.000519)	
9	Proposed Rate w/o SUT (\$/kWh)	0.000002	(0.000093)	Line 6
10	Proposed Rate w/ SUT (\$/kWh)	0.000002	(0.000099)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11	Difference in Proposed and Previous Rate	0.000009	0.000426	(Line 9 - Line 8)
12	Resultant CA Revenue Increase / (Decrease)	356,208	1,170,855	(Line 5 * Line 11 * 1,000)

**PSE&G Carbon Abatement Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2024

Monthly WACC effective 07/01/2010	0.94%	Effective 1/1/2018	0.82%
Inc. tax rate effective 07/01/2010	41.08%	Effective 1/1/2018	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	<u>Excess Deferred</u>		<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Return</u>	<u>Program</u>	<u>Administrative</u>	<u>Net Capacity</u>		<u>Tax Adjustment</u>	<u>Revenue</u>
	<u>Reg Liab</u>	<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Net Investment</u>	<u>Requirement</u>	<u>Investment</u>	<u>costs</u>	<u>Revenue</u>	<u>Tax Adjustment</u>	<u>Excess Deferred</u>	<u>Requirements</u>
	<u>Transfer</u>	<u>Transfer to TAC</u>	<u>Ending Balance</u>			<u>Repayments</u>				<u>Flow Thru</u>	
Monthly Calculations											
Sep-23	-	-	-	837	9	-	-	-	(6)	-	637
Oct-23	-	-	-	387	5	-	-	-	(6)	-	630
Nov-23	-	-	-	(61)	1	-	-	-	(6)	-	624
Dec-23	-	-	-	(61)	(0)	-	-	-	(6)	-	(1)
Jan-24	-	-	-	(59)	(0)	-	-	-	(6)	-	(3)
Feb-24	-	-	-	(56)	(0)	-	-	-	(6)	-	(4)
Mar-24	-	-	-	(53)	(0)	-	-	-	(6)	-	(4)
Apr-24	-	-	-	(49)	(0)	-	-	-	(6)	-	(6)
May-24	-	-	-	(45)	(0)	-	-	-	(6)	-	(6)
Jun-24	-	-	-	(41)	(0)	-	-	-	(6)	-	(6)
Jul-24	-	-	-	(36)	(0)	-	-	-	(6)	-	(6)
Aug-24	-	-	-	(32)	(0)	-	-	-	(6)	-	(6)
Sep-24	-	-	-	(28)	(0)	-	-	-	(6)	-	(6)
Oct-24	-	-	-	(23)	(0)	-	-	-	(6)	-	(6)
Nov-24	-	-	-	(19)	(0)	-	-	-	(6)	-	(6)
Dec-24	-	-	-	(15)	(0)	-	-	-	(6)	-	(6)
Jan-25	-	-	-	(11)	(0)	-	-	-	(6)	-	(6)
Feb-25	-	-	-	(6)	(0)	-	-	-	(6)	-	(6)
Mar-25	-	-	-	(2)	(0)	-	-	-	(6)	-	(6)
Apr-25	-	-	-	(2)	(0)	-	-	-	(0)	-	(0)
May-25	-	-	-	(2)	(0)	-	-	-	(0)	-	(0)
Jun-25	-	-	-	(2)	(0)	-	-	-	(0)	-	(0)
Jul-25	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
Aug-25	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
Sep-25	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Net Capacity Revenue	See EPM	N/A	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20
Annual Summary											
2009	-	-	-	4,564,179	94,250	-	588,677	-	2,165	-	860,352
2010	-	-	-	4,547,212	501,311	(47,739)	62,199	-	(19,984)	-	1,296,043
2011	-	-	-	7,437,168	673,863	(178,501)	496,905	-	(68,960)	-	2,057,861
2012	-	-	-	7,315,370	844,428	(447,942)	218,113	-	(215,548)	-	1,870,774
2013	-	-	-	6,734,380	801,131	(376,037)	104,496	(29,766)	(161,319)	-	1,906,037
2014	-	-	-	5,702,966	703,295	(156,696)	29,292	(127,011)	(8,307)	-	2,035,989
2015	-	-	-	4,683,427	587,289	(130,172)	33,634	(81,746)	10,097	-	2,014,525
2016	-	-	-	3,778,049	477,266	(62,654)	9,572	(13,659)	42,300	-	2,057,318
2017	-	-	-	2,736,899	368,393	(19,201)	522	-	87,445	-	2,056,768
2018	480,620	(480,620)	-	2,030,205	216,462	(716)	16	-	52,822	-	1,848,950
2019	-	-	-	984,002	144,098	(17)	-	-	56,787	-	1,595,386
2020	-	-	-	7,914,185	67,309	-	-	-	49,080	-	885,910
2021	-	-	-	2,118,241	18,703	(8)	-	-	25,412	-	470,261
2022	-	-	-	339,249	3,004	-	-	-	2,253	-	79,126
2023	-	-	-	36,025	338	-	-	-	(38)	-	14,712
2024	-	-	-	(398)	(3)	-	-	-	(54)	-	(49)
2025	-	-	-	-	-	-	-	-	-	-	-
Oct 2024 - Sep 2025					(1)	-	-	-	(37)		(38)

**PSE&G Carbon Abatement Program
Gas Revenue Requirements Calculation**

Actual results through 3/31/2024

Monthly WACC effective 07/01/2010	0.94%	Effective 1/1/2018	0.82%
Inc. Tax rate effective 07/01/2010	41.08%	Effective 1/1/2018	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Net Investment</u>	<u>Return</u>	<u>Program</u>	<u>Administrative</u>	<u>Net Capacity</u>	<u>Tax Adjustment</u>	<u>Excess</u>	<u>Revenue</u>
	<u>Reg Liab</u>	<u>Transfer to TAC</u>	<u>Ending Balance</u>		<u>Requirement</u>	<u>Investment</u>	<u>costs</u>	<u>Revenue</u>		<u>Deferred Flow</u>	<u>Requirements</u>
	<u>Transfer</u>					<u>Repayments</u>				<u>Thru</u>	
Monthly Calculation											
Sep-23	-	-	-	(89)	(1)	-	-	-	(16)	-	63
Oct-23	-	-	-	(119)	(1)	-	-	-	(16)	-	41
Nov-23	-	-	-	(138)	(1)	-	-	-	(16)	-	24
Dec-23	-	-	-	(153)	(1)	-	-	-	(16)	-	20
Jan-24	-	-	-	(156)	(1)	-	-	-	(16)	-	3
Feb-24	-	-	-	(156)	(1)	-	-	-	(16)	-	(2)
Mar-24	-	-	-	(154)	(1)	-	-	-	(16)	-	(4)
Apr-24	-	-	-	(143)	(1)	-	-	-	(16)	-	(16)
May-24	-	-	-	(131)	(1)	-	-	-	(16)	-	(18)
Jun-24	-	-	-	(120)	(1)	-	-	-	(16)	-	(17)
Jul-24	-	-	-	(108)	(1)	-	-	-	(16)	-	(17)
Aug-24	-	-	-	(96)	(1)	-	-	-	(16)	-	(17)
Sep-24	-	-	-	(84)	(1)	-	-	-	(16)	-	(17)
Oct-24	-	-	-	(72)	(1)	-	-	-	(16)	-	(17)
Nov-24	-	-	-	(61)	(1)	-	-	-	(16)	-	(17)
Dec-24	-	-	-	(49)	(0)	-	-	-	(16)	-	(17)
Jan-25	-	-	-	(37)	(0)	-	-	-	(16)	-	(17)
Feb-25	-	-	-	(25)	(0)	-	-	-	(16)	-	(17)
Mar-25	-	-	-	(13)	(0)	-	-	-	(16)	-	(17)
Apr-25	-	-	-	(12)	(0)	-	-	-	(1)	-	(1)
May-25	-	-	-	(11)	(0)	-	-	-	(1)	-	(1)
Jun-25	-	-	-	(10)	(0)	-	-	-	(1)	-	(1)
Jul-25	-	-	-	(10)	(0)	-	-	-	(1)	-	(1)
Aug-25	-	-	-	(9)	(0)	-	-	-	(1)	-	(1)
Sep-25	-	-	-	(8)	(0)	-	-	-	(1)	-	(1)
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Net Capacity Revenue	See EPM	N/A	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20
Annual Summary											
2009	-	-	-	4,109,449	109,292	-	1,214,132	-	6,025	-	1,521,655
2010	-	-	-	6,367,531	500,211	-	23,270	-	25,132	-	1,351,927
2011	-	-	-	13,904,569	1,178,749	(237,900)	725,001	-	(4,982)	-	3,523,202
2012	-	-	-	15,578,782	1,711,470	(787,204)	308,568	-	(270,629)	-	3,729,752
2013	-	-	-	14,169,957	1,700,459	(923,007)	200,750	-	(339,683)	-	3,675,322
2014	-	-	-	12,135,878	1,487,590	(863,284)	61,295	-	(297,641)	-	3,451,392
2015	-	-	-	10,118,374	1,258,338	(819,189)	193,972	-	(267,135)	-	3,429,470
2016	-	-	-	8,317,104	1,040,167	(436,971)	34,308	-	(87,727)	-	3,630,585
2017	-	-	-	6,256,636	824,084	(128,498)	974	-	214,397	-	4,020,636
2018	1,016,932	(1,016,932)	-	4,942,305	512,864	(4,794)	30	-	147,995	-	3,702,041
2019	-	-	-	2,775,528	375,712	(117)	-	-	174,435	-	3,386,577
2020	-	-	-	21,882,735	186,444	-	-	-	156,371	-	2,568,253
2021	-	-	-	5,917,618	52,148	(55)	-	-	80,235	-	1,281,424
2022	-	-	-	568,722	5,336	-	-	-	14,405	-	234,751
2023	-	-	-	3,093	40	-	-	-	25	-	4,872
2024	-	-	-	(1,147)	(10)	-	-	-	(148)	-	(106)
2025	-	-	-	-	-	-	-	-	-	-	-
Oct 2024 - Sep 2025					(3)	-	-	-	(106)		(109)

**PSE&G Carbon Abatement Program
Electric Over/(Under) Calculation**

Schedule SS-CA-3E

Actual results through 3/31/2024

Tax Rate effective 07/01/10	41.08%	Effective 1/1/2018	28.11%
Existing Rate / kWh (w/o SUT)	-\$0.000007		
Proposed Rate / kWh (w/o SUT)	\$0.000002		

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	Electric Revenues	<u>Revenue Requirement Excluding WACC Cost</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										
Sep-23	294,173	(33,787)	637	(34,424)	259,749	276,961	5.21%	865	-	4,287
Oct-23	259,749	(30,028)	630	(30,659)	229,091	244,420	5.49%	803	-	5,090
Nov-23	229,091	(29,012)	624	(29,637)	199,454	214,272	5.43%	697	-	5,787
Dec-23	199,454	(31,760)	(1)	(31,759)	167,695	183,574	5.49%	603	-	6,390
Jan-24	167,695	(35,038)	(3)	(35,034)	132,660	150,178	5.52%	496	-	6,886
Feb-24	132,660	(30,457)	(4)	(30,453)	102,208	117,434	5.49%	386	-	7,273
Mar-24	102,208	(31,801)	(4)	(31,797)	70,411	86,310	5.48%	283	-	7,556
Apr-24	70,411	(26,889)	(6)	(26,883)	43,528	56,970	5.48%	187	-	7,742
May-24	43,528	(30,206)	(6)	(30,199)	13,329	28,429	5.48%	93	-	7,836
Jun-24	13,329	(34,311)	(6)	(34,304)	(20,975)	(3,823)	5.48%	(13)	-	7,823
Jul-24	(13,152)	(29,409)	(6)	(29,403)	(42,555)	(27,854)	5.48%	(91)	7,823	(91)
Aug-24	(42,555)	(28,843)	(6)	(28,837)	(71,392)	(56,973)	5.48%	(187)	-	(278)
Sep-24	(71,392)	(23,707)	(6)	(23,701)	(95,093)	(83,242)	5.48%	(273)	-	(551)
Oct-24	(95,644)	5,943	(6)	5,949	(89,695)	(92,670)	5.48%	(304)	(551)	(304)
Nov-24	(89,695)	6,023	(6)	6,030	(83,666)	(86,680)	5.48%	(284)	-	(588)
Dec-24	(83,666)	6,577	(6)	6,583	(77,083)	(80,374)	5.48%	(264)	-	(852)
Jan-25	(77,083)	6,743	(6)	6,749	(70,334)	(73,708)	5.48%	(242)	-	(1,094)
Feb-25	(70,334)	5,919	(6)	5,925	(64,409)	(67,371)	5.48%	(221)	-	(1,315)
Mar-25	(64,409)	6,343	(6)	6,349	(58,060)	(61,235)	5.48%	(201)	-	(1,515)
Apr-25	(58,060)	5,421	(0)	5,422	(52,639)	(55,349)	5.48%	(182)	-	(1,697)
May-25	(52,639)	5,876	(0)	5,876	(46,763)	(49,701)	5.48%	(163)	-	(1,860)
Jun-25	(46,763)	6,900	(0)	6,900	(39,863)	(43,313)	5.48%	(142)	-	(2,002)
Jul-25	(39,863)	8,376	(0)	8,376	(31,487)	(35,675)	5.48%	(117)	-	(2,119)
Aug-25	(31,487)	8,266	(0)	8,267	(23,220)	(27,353)	5.48%	(90)	-	(2,209)
Sep-25	(23,220)	6,771	(0)	6,771	(16,449)	(19,835)	5.48%	(65)	-	(2,274)
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	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

**PSE&G Carbon Abatement Program
Gas Over/(Under) Calculation**

Schedule SS-CA-3G

Actual results through 3/31/2024

Tax Rate effective 07/01/10	41.08%	Effective 1/1/2018	28.11%
Existing Rate / kWh (w/o SUT)	-\$0.000519		
Proposed Rate / kWh (w/o SUT)	-\$0.000093		

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement Excluding WACC Cost</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										
Sep-23	1,461,620	(38,574)	63	(38,637)	1,422,983	1,442,302	5.21%	4,504	0	19,041
Oct-23	1,422,983	(57,286)	41	(57,327)	1,365,656	1,394,320	5.49%	4,582	0	23,623
Nov-23	1,365,656	(132,974)	24	(132,999)	1,232,658	1,299,157	5.43%	4,223	0	27,846
Dec-23	1,232,658	(168,376)	20	(168,396)	1,064,262	1,148,460	5.49%	3,774	0	31,619
Jan-24	1,064,262	(209,307)	3	(209,310)	854,952	959,607	5.52%	3,172	0	34,792
Feb-24	854,952	(188,838)	(2)	(188,836)	666,116	760,534	5.49%	2,501	0	37,293
Mar-24	666,116	(144,802)	(4)	(144,798)	521,318	593,717	5.48%	1,947	0	39,240
Apr-24	521,318	(100,006)	(16)	(99,990)	421,328	471,323	5.48%	1,546	0	40,786
May-24	421,328	(62,242)	(18)	(62,225)	359,103	390,216	5.48%	1,280	0	42,066
Jun-24	359,103	(39,064)	(17)	(39,046)	320,057	339,580	5.48%	1,114	0	43,180
Jul-24	363,236	(37,356)	(17)	(37,338)	325,898	344,567	5.48%	1,130	43,179	1,131
Aug-24	325,898	(36,671)	(17)	(36,653)	289,244	307,571	5.48%	1,009	0	2,140
Sep-24	289,244	(37,517)	(17)	(37,500)	251,744	270,494	5.48%	887	0	3,027
Oct-24	254,770	(12,730)	(17)	(12,713)	242,057	248,414	5.48%	815	3,026	815
Nov-24	242,057	(27,142)	(17)	(27,125)	214,932	228,495	5.48%	749	0	1,565
Dec-24	214,932	(37,816)	(17)	(37,799)	177,133	196,032	5.48%	643	0	2,208
Jan-25	177,133	(45,110)	(17)	(45,093)	132,040	154,586	5.48%	507	0	2,715
Feb-25	132,040	(39,696)	(17)	(39,679)	92,361	112,200	5.48%	368	0	3,083
Mar-25	92,361	(34,087)	(17)	(34,071)	58,290	75,325	5.48%	247	0	3,330
Apr-25	58,290	(19,700)	(1)	(19,698)	38,592	48,441	5.48%	159	0	3,489
May-25	38,592	(12,012)	(1)	(12,011)	26,580	32,586	5.48%	107	0	3,596
Jun-25	26,580	(7,706)	(1)	(7,705)	18,876	22,728	5.48%	75	0	3,670
Jul-25	18,876	(6,539)	(1)	(6,538)	12,338	15,607	5.48%	51	0	3,722
Aug-25	12,338	(6,443)	(1)	(6,442)	5,896	9,117	5.48%	30	0	3,751
Sep-25	5,896	(6,627)	(1)	(6,626)	(729)	2,583	5.48%	8	0	3,760

(Prior Col 5) +
(Col 9)

Forecasted
Therms *
Proposed Rate

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

PSE&G Energy Efficiency Economic Program Proposed Rate Calculations

Schedule SS-EEE-1

Actual results through 3/31/2024

SUT Rate 6.625%

(\$'s Unless Specified)

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	Revenue Requirements	(26,389)	(17,593)	SS-2E/G, Col 22
2	Sep-24	(Over) / Under Recovered Balance	(311,748)	(325,805)	- SS-3E/G, Col 7
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(3,407)</u>	<u>(3,144)</u>	- SS-3E/G, Col 12
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	(341,544)	(346,542)	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh / Therms (000)	39,578,684	2,748,486	
6		Updated Calculated Rate w/o SUT (\$kWh or \$/Therm)	(0.000009)	(0.000126)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$kWh or \$/Therm)	(0.000009)	(0.000126)	Line 6
8		Existing Rate w/o SUT (\$kWh or \$/Therm)	<u>(0.000007)</u>	<u>0.000030</u>	
9		Proposed Rate w/o SUT (\$kWh or \$/Therm)	(0.000009)	(0.000126)	Line 6
10		Proposed Rate w/ SUT (\$kWh or \$/Therm)	(0.000010)	(0.000134)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000002)	(0.000156)	(Line 9 - Line 7)
12		Resultant EEE Revenue Increase / (Decrease)	(79,157)	(428,764)	(Line 5 * Line 11 * 1,000)

**PSE&G Energy Efficiency Economic Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2024

Monthly WACC	Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 forward
	0.94%	0.99%	0.86%	0.75%
Income Tax Rate	41.08%	40.85%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	<u>Excess Deferred</u> <u>Reg Liab Transfer</u>	<u>Excess Deferred</u> <u>Transfer to</u> <u>TAC</u>	<u>Excess Deferred</u> <u>Ending</u> <u>Balance</u>	<u>Net Investment</u>	<u>Return</u> <u>Requirement</u>	<u>Program</u> <u>Investment</u> <u>Repayments</u>	<u>Administrative</u> <u>costs</u>	<u>Net Capacity</u> <u>Revenue</u>	<u>Tax Adjustment</u>	<u>Tax Adjustment</u> <u>Excess Deferred</u> <u>Flow Thru</u>	<u>Revenue</u> <u>Requirements</u>	<u>Return</u> <u>Requirement at</u> <u>Previous</u> <u>WACC</u>	<u>Impact of</u> <u>Change in</u> <u>WACC</u>	<u>Revenue</u> <u>Requirement at</u> <u>Previous</u> <u>WACC</u>
Monthly Calculations														
Sep-23	-	-	-	(0)	(0)	(10,409)	-	-	(4,070)	-	(14,479)	(0)	-	(14,479)
Oct-23	-	-	-	(0)	(0)	(10,409)	-	-	(4,070)	-	(14,479)	(0)	-	(14,479)
Nov-23	-	-	-	(0)	(0)	(10,409)	-	-	(4,070)	-	(14,479)	(0)	-	(14,479)
Dec-23	-	-	-	(0)	(0)	(8,213)	-	-	(3,212)	-	(11,425)	(0)	-	(11,425)
Jan-24	-	-	-	(0)	(0)	(11,661)	-	-	(4,560)	-	(16,221)	(0)	-	(16,221)
Feb-24	-	-	-	(0)	(0)	(3,347)	-	-	(1,309)	-	(4,655)	(0)	-	(4,655)
Mar-24	-	-	-	(0)	(0)	(6,794)	-	-	(2,657)	-	(9,451)	(0)	-	(9,451)
Apr-24	-	-	-	(0)	(0)	(4,386)	-	-	(1,715)	-	(6,101)	(0)	-	(6,101)
May-24	-	-	-	(0)	(0)	(4,386)	-	-	(1,715)	-	(6,101)	(0)	-	(6,101)
Jun-24	-	-	-	(0)	(0)	(4,386)	-	-	(1,715)	-	(6,101)	(0)	-	(6,101)
Jul-24	-	-	-	(0)	(0)	(2,190)	-	-	(857)	-	(3,047)	(0)	-	(3,047)
Aug-24	-	-	-	(0)	(0)	(2,190)	-	-	(857)	-	(3,047)	(0)	-	(3,047)
Sep-24	-	-	-	(0)	(0)	(2,190)	-	-	(857)	-	(3,047)	(0)	-	(3,047)
Oct-24	-	-	-	(0)	(0)	(2,190)	-	-	(857)	-	(3,047)	(0)	-	(3,047)
Nov-24	-	-	-	(0)	(0)	(2,190)	-	-	(857)	-	(3,047)	(0)	-	(3,047)
Dec-24	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Jan-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Feb-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Mar-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Apr-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
May-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Jun-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Jul-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Aug-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
Sep-25	-	-	-	(0)	(0)	(1,459)	-	-	(570)	-	(2,030)	(0)	-	(2,030)
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See EPM	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2009	-	-	-	2,760,077	27,205	-	826,424	-	54,126	-	977,174	-	-	-
2010	-	-	-	40,315,131	2,109,100	(214,069)	4,047,353	-	942,049	-	12,981,115	-	-	-
2011	-	-	-	52,460,966	5,249,180	(3,402,377)	2,608,969	-	185,196	-	20,616,276	-	-	-
2012	-	-	-	45,135,687	5,761,935	(6,132,078)	1,501,359	(4,703)	(920,303)	-	20,960,040	-	-	-
2013	-	-	-	32,391,444	4,592,432	(6,315,277)	805,424	(242,164)	(750,848)	-	20,067,253	-	-	-
2014	-	-	-	17,915,841	2,984,600	(5,957,638)	389,784	(776,773)	(251,714)	-	18,602,994	-	-	-
2015	-	-	-	5,933,600	1,294,834	(1,582,208)	37,014	(514,861)	1,519,324	-	17,072,992	-	-	-
2016	-	-	-	1,858,952	425,932	(445,087)	71,726	(80,256)	691,346	-	7,231,429	-	-	-
2017	-	-	-	661,211	137,267	(356,763)	17,070	(13,697)	78,775	-	1,725,825	22,485	-	201,895
2018	213,995	(213,995)	-	381,624	40,140	(617,528)	13,974	120	(243,928)	-	(152,308)	40,876	(736)	(151,572)
2019	-	-	-	232,137	26,061	(279,494)	5,260	-	(255,777)	-	(150,040)	29,689	-	(150,040)
2020	-	-	-	1,943,990	15,143	(247,425)	2,083	-	(131,927)	-	(139,631)	17,250	-	(139,631)
2021	-	-	-	495,894	4,006	(255,333)	915	-	(96,710)	-	(252,132)	4,472	-	(252,132)
2022	-	-	-	30,217	284	(189,842)	-	-	(74,231)	-	(242,724)	284	-	(242,724)
2023	-	-	-	(0)	(0)	(126,895)	-	-	(49,618)	-	(176,513)	(0)	-	(0)
2024	-	-	-	(0)	(0)	(47,373)	-	-	(18,523)	-	(65,896)	(0)	-	(0)
2025	-	-	-	(0)	(0)	(13,131)	-	-	(5,134)	-	(18,266)	(0)	-	(0)
Oct 2024 - Sep 2025					(0)	(18,971)	-	-	(7,418)		(26,389)	(0)	-	(26,389)

**PSE&G Energy Efficiency Economic Program
Gas Revenue Requirements Calculation**

	Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 forward	
Actual results through 3/31/2024	Monthly WACC	0.94%	0.99%	0.856%	0.75%
	Income Tax Rate	41.08%	40.85%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Excess Deferred Req Liab Transfer	Excess Deferred Transfer to TAC	Excess Deferred Ending Balance	Net Investment	Return Requirement	Program Investment Repayments	Administrative costs	Net Capacity Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-23	-	-	-	0	0	(6,939)	-	-	(2,713)	-	(9,653)	0	-	(9,653)
Oct-23	-	-	-	0	0	(6,939)	-	-	(2,713)	-	(9,653)	0	-	(9,653)
Nov-23	-	-	-	0	0	(6,939)	-	-	(2,713)	-	(9,653)	0	-	(9,653)
Dec-23	-	-	-	0	0	(5,476)	-	-	(2,141)	-	(7,617)	0	-	(7,617)
Jan-24	-	-	-	0	0	(7,774)	-	-	(3,040)	-	(10,814)	0	-	(10,814)
Feb-24	-	-	-	0	0	(2,231)	-	-	(872)	-	(3,103)	0	-	(3,103)
Mar-24	-	-	-	0	0	(4,530)	-	-	(1,771)	-	(6,301)	0	-	(6,301)
Apr-24	-	-	-	0	0	(2,924)	-	-	(1,143)	-	(4,068)	0	-	(4,068)
May-24	-	-	-	0	0	(2,924)	-	-	(1,143)	-	(4,068)	0	-	(4,068)
Jun-24	-	-	-	0	0	(2,924)	-	-	(1,143)	-	(4,068)	0	-	(4,068)
Jul-24	-	-	-	0	0	(1,460)	-	-	(571)	-	(2,031)	0	-	(2,031)
Aug-24	-	-	-	0	0	(1,460)	-	-	(571)	-	(2,031)	0	-	(2,031)
Sep-24	-	-	-	0	0	(1,460)	-	-	(571)	-	(2,031)	0	-	(2,031)
Oct-24	-	-	-	0	0	(1,460)	-	-	(571)	-	(2,031)	0	-	(2,031)
Nov-24	-	-	-	0	0	(1,460)	-	-	(571)	-	(2,031)	0	-	(2,031)
Dec-24	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Jan-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Feb-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Mar-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Apr-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
May-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Jun-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Jul-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Aug-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Sep-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See EPM	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2009	-	-	-	1,626,068	16,409	-	277,488	-	35,067	-	367,881			
2010	-	-	-	15,213,370	834,461	(30,715)	2,028,283	-	463,560	-	5,656,316			
2011	-	-	-	22,251,914	2,027,141	(491,873)	1,081,395	-	686,367	-	9,469,333			
2012	-	-	-	20,364,526	2,515,216	(2,485,545)	662,648	-	(292,656)	-	9,234,635			
2013	-	-	-	15,057,351	2,093,316	(2,978,540)	371,022	-	(469,268)	-	8,565,132			
2014	-	-	-	8,859,899	1,415,251	(3,286,023)	180,352	-	(555,284)	-	7,442,621			
2015	-	-	-	3,459,643	683,975	(762,242)	9,374	-	646,701	-	8,031,934			
2016	-	-	-	1,154,722	257,134	(332,579)	38,487	-	353,086	-	4,045,281			
2017	-	-	-	455,661	87,870	(237,842)	6,854	-	46,597	-	1,005,917			
2018	117,205	(117,205)	-	263,596	29,602	(411,685)	6,889	-	(137,555)	-	(112,127)	30,126	(524)	(111,603)
2019	-	-	-	145,648	17,425	(186,330)	3,507	-	(139,245)	-	(80,432)			
2020	-	-	-	1,171,907	9,152	(164,950)	1,388	-	(77,594)	-	(95,404)			
2021	-	-	-	308,121	2,478	(170,222)	610	-	(64,474)	-	(175,612)			
2022	-	-	-	20,144	189	(126,561)	-	-	(49,487)	-	(161,816)			
2023	-	-	-	0	0	(84,597)	-	-	(33,079)	-	(117,676)			
2024	-	-	-	0	0	(31,582)	-	-	(12,349)	-	(43,931)			
2025	-	-	-	0	0	(8,754)	-	-	(3,423)	-	(12,177)			
Oct 2024 - Sep 2025						0	(12,647)	-	(4,945)		(17,593)	0	-	(17,593)

**PSE&G Energy Efficiency Economic Program
Electric Over/(Under) Calculation**

Actual results through 3/31/2024

Tax Rate effective prior 07/01/10	41.08%
Tax Rate effective 07/01/10	40.85%
Tax Rate effective 01/01/18	28.11%
Existing Rate / kWh (w/o SUT)	-\$0.000007
Proposed Rate / kWh (w/o SUT)	-\$0.000009

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</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												
Sep-23	145,960	13,515	(14,479)	-	(14,479)	27,994	173,954	159,957	5.21%	500	-	1,452
Oct-23	173,954	12,011	(14,479)	-	(14,479)	26,491	200,445	187,199	5.49%	615	-	2,067
Nov-23	200,445	11,605	(14,479)	-	(14,479)	26,084	226,529	213,487	5.43%	694	-	2,761
Dec-23	226,529	12,704	(11,425)	-	(11,425)	24,129	250,658	238,593	5.49%	784	-	3,545
Jan-24	250,658	14,015	(16,221)	-	(16,221)	30,236	280,894	265,776	5.52%	879	-	4,424
Feb-24	280,894	12,183	(4,655)	-	(4,655)	16,838	297,732	289,313	5.49%	951	-	5,375
Mar-24	297,732	12,720	(9,451)	-	(9,451)	22,172	319,903	308,817	5.48%	1,013	-	6,388
Apr-24	319,903	10,756	(6,101)	-	(6,101)	16,857	336,760	328,332	5.48%	1,077	-	7,465
May-24	336,760	12,082	(6,101)	-	(6,101)	18,184	354,944	345,852	5.48%	1,134	-	8,599
Jun-24	354,944	13,724	(6,101)	-	(6,101)	19,826	374,770	364,857	5.48%	1,197	-	9,796
Jul-24	384,566	(29,409)	(3,047)	-	(3,047)	(26,362)	358,204	371,385	5.48%	1,218	9,796	1,218
Aug-24	358,204	(28,843)	(3,047)	-	(3,047)	(25,796)	332,408	345,306	5.48%	1,133	-	2,351
Sep-24	332,408	(23,707)	(3,047)	-	(3,047)	(20,660)	311,748	322,078	5.48%	1,056	-	3,407
Oct-24	315,155	(26,742)	(3,047)	-	(3,047)	(23,695)	291,459	303,307	5.48%	995	3,407	995
Nov-24	291,459	(27,106)	(3,047)	-	(3,047)	(24,059)	267,401	279,430	5.48%	917	-	1,911
Dec-24	267,401	(29,596)	(2,030)	-	(2,030)	(27,567)	239,834	253,617	5.48%	832	-	2,743
Jan-25	239,834	(30,343)	(2,030)	-	(2,030)	(28,313)	211,521	225,677	5.48%	740	-	3,483
Feb-25	211,521	(26,634)	(2,030)	-	(2,030)	(24,604)	186,917	199,219	5.48%	653	-	4,137
Mar-25	186,917	(28,543)	(2,030)	-	(2,030)	(26,513)	160,403	173,660	5.48%	570	-	4,706
Apr-25	160,403	(24,396)	(2,030)	-	(2,030)	(22,367)	138,036	149,220	5.48%	489	-	5,196
May-25	138,036	(26,441)	(2,030)	-	(2,030)	(24,412)	113,625	125,831	5.48%	413	-	5,609
Jun-25	113,625	(31,049)	(2,030)	-	(2,030)	(29,020)	84,605	99,115	5.48%	325	-	5,934
Jul-25	84,605	(37,690)	(2,030)	-	(2,030)	(35,661)	48,944	66,775	5.48%	219	-	6,153
Aug-25	48,944	(37,198)	(2,030)	-	(2,030)	(35,169)	13,775	31,360	5.48%	103	-	6,256
Sep-25	13,775	(30,469)	(2,030)	-	(2,030)	(28,439)	(14,664)	(444)	5.48%	(1)	-	6,254

(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate	Prior Month + Col 10 - Col 11
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**PSE&G Energy Efficiency Economic Program
Gas Over/(Under) Calculation**

Actual results through 3/31/2024

Tax Rate effective prior 07/01/10	41.08%
Tax Rate effective 07/01/10	40.85%
Tax Rate effective 01/01/18	28.11%
Existing Rate / kWh (w/o SUT)	\$0.000030
Proposed Rate / kWh (w/o SUT)	-\$0.000126

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery</u>	<u>Gas Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</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												
Sep-23	(162,262)	13,706	(9,653)	-	(9,653)	23,359	(138,904)	(150,583)	5.21%	(470)	-	(2,352)
Oct-23	(138,904)	20,355	(9,653)	-	(9,653)	30,008	(108,896)	(123,900)	5.49%	(407)	-	(2,759)
Nov-23	(108,896)	47,248	(9,653)	-	(9,653)	56,901	(51,995)	(80,445)	5.43%	(261)	-	(3,021)
Dec-23	(51,995)	59,827	(7,617)	-	(7,617)	67,444	15,449	(18,273)	5.49%	(60)	-	(3,081)
Jan-24	15,449	74,371	(10,814)	-	(10,814)	85,185	100,634	58,041	5.52%	192	-	(2,889)
Feb-24	100,634	67,098	(3,103)	-	(3,103)	70,201	170,835	135,734	5.49%	446	-	(2,443)
Mar-24	170,835	51,451	(6,301)	-	(6,301)	57,752	228,587	199,711	5.48%	655	-	(1,788)
Apr-24	228,587	35,534	(4,068)	-	(4,068)	39,602	268,188	248,387	5.48%	815	-	(973)
May-24	268,188	22,116	(4,068)	-	(4,068)	26,184	294,372	281,280	5.48%	923	-	(50)
Jun-24	294,372	13,880	(4,068)	-	(4,068)	17,948	312,319	303,346	5.48%	995	-	945
Jul-24	313,264	2,159	(2,031)	-	(2,031)	4,191	317,455	315,359	5.48%	1,034	945	1,034
Aug-24	317,455	2,120	(2,031)	-	(2,031)	4,151	321,606	319,530	5.48%	1,048	-	2,082
Sep-24	321,606	2,169	(2,031)	-	(2,031)	4,200	325,805	323,706	5.48%	1,062	-	3,144
Oct-24	328,950	(17,248)	(2,031)	-	(2,031)	(15,216)	313,733	321,342	5.48%	1,054	3,144	1,054
Nov-24	313,733	(36,773)	(2,031)	-	(2,031)	(34,742)	278,992	296,363	5.48%	972	-	2,026
Dec-24	278,992	(51,235)	(1,353)	-	(1,353)	(49,882)	229,110	254,051	5.48%	833	-	2,859
Jan-25	229,110	(61,117)	(1,353)	-	(1,353)	(59,764)	169,346	199,228	5.48%	653	-	3,513
Feb-25	169,346	(53,781)	(1,353)	-	(1,353)	(52,428)	116,918	143,132	5.48%	469	-	3,982
Mar-25	116,918	(46,183)	(1,353)	-	(1,353)	(44,830)	72,088	94,503	5.48%	310	-	4,292
Apr-25	72,088	(26,690)	(1,353)	-	(1,353)	(25,337)	46,751	59,420	5.48%	195	-	4,487
May-25	46,751	(16,275)	(1,353)	-	(1,353)	(14,922)	31,829	39,290	5.48%	129	-	4,616
Jun-25	31,829	(10,441)	(1,353)	-	(1,353)	(9,088)	22,742	27,286	5.48%	89	-	4,706
Jul-25	22,742	(8,859)	(1,353)	-	(1,353)	(7,506)	15,235	18,989	5.48%	62	-	4,768
Aug-25	15,235	(8,729)	(1,353)	-	(1,353)	(7,376)	7,859	11,547	5.48%	38	-	4,806
Sep-25	7,859	(8,979)	(1,353)	-	(1,353)	(7,626)	233	4,046	5.48%	13	-	4,819

(Prior Col 7) + (Col 11)	Forecast Therm * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqG Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate	Prior Month + Col 10 - Col 11
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PSE&G Energy Efficiency Economic Extension Program

Proposed Rate Calculations

Schedule SS-EEEext-1

Actual results through 3/31/2024

(\$'s Unless Specified)

SUT Rate 6.625%

<u>Line</u>	<u>Dates(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	Revenue Requirements	(0)	(0)	SS-2E/G, Col 22
2	Sep-24	(Over) / Under Recovered Balance	(547,295)	177,516	- SS-3E/G, Col 7
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(4,561)</u>	<u>2,132</u>	- SS-3E/G, Col 12
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	(551,857)	179,648	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh / Therms (000)	39,578,684	2,748,486	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	(0.000014)	0.000065	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	(0.000014)	0.000065	Line 6
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000015	0.000364	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	(0.000014)	0.000065	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	(0.000015)	0.000069	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000029)	(0.000299)	(Line 9 - Line 8)
12		Resultant EEE Extension Revenue Increase / (Decrease)	(1,147,782)	(821,797)	(Line 5 * Line 11 * 1,000)

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

Actual results through 3/31/2024

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.9877%	0.8560%	0.751358%
Income tax rate	40.85%	28.11%	28.11%

	(12) Excess Deferred Reg Liab Transfer	(13) <u>Excess</u> Deferred Flow Thru	(14) <u>Excess Deferred</u> Ending Balance	(15) Net Investment	(16) <u>Return</u> Requirement	(17) <u>Program</u> Investment Repayments	(18) <u>Administrative</u> costs	(19) <u>Net Capacity</u> Revenue	(20) Tax Adjustment	(21) <u>Excess</u> Deferred Tax Gross Up	(22) <u>Revenue</u> Requirements	(23) Return Requirement at Current WACC	(24) Impact of Change in WACC	(25) Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-23	-	-	-	(0)	(0)	(155)	-	-	(61)	-	(216)	(0)	-	(216)
Oct-23	-	-	-	(0)	(0)	(155)	-	-	(61)	-	(216)	(0)	-	(216)
Nov-23	-	-	-	(0)	(0)	(155)	-	-	(61)	-	(216)	(0)	-	(216)
Dec-23	-	-	-	(0)	(0)	(155)	-	-	(61)	-	(216)	(0)	-	(216)
Jan-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Nov-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
	See EPM	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2012	-	-	-	5,596,643	114,718	-	761,016	-	57,471	-	1,302,408	114,718	-	1,302,408
2013	-	-	-	22,298,527	1,268,116	(754,648)	1,507,244	32,953	11,794	-	5,826,813	1,268,116	-	5,826,813
2014	-	-	-	32,051,841	3,150,685	(3,914,411)	2,142,835	(64,203)	(1,137,972)	-	9,808,160	3,150,685	-	9,808,160
2015	-	-	-	27,747,104	3,406,263	(5,174,594)	799,501	(156,226)	(1,446,193)	-	9,682,392	3,406,263	-	9,682,392
2016	-	-	-	18,735,676	2,759,260	(4,858,513)	60,109	(71,959)	(711,006)	-	10,014,228	2,759,260	-	10,014,228
2017	-	-	-	9,825,172	1,683,523	(3,029,824)	8,949	(220,266)	501,122	-	11,414,185	1,683,523	-	11,414,185
2018	951,775	(951,775)	-	3,388,277	596,205	(1,448,720)	7,920	(136,284)	631,761	-	8,729,413	603,641	(7,436)	8,736,848
2019	-	-	-	639,681	155,680	(39,057)	4,061	(47,928)	599,648	-	3,881,062	-	-	3,881,062
2020	-	-	-	5,124	23,500	34,469	2,046	(2)	309,914	-	956,168	-	-	956,168
2021	-	-	-	(0)	71	(1,862)	400	2	2,854	-	5,011	1	-	5,011
2022	-	-	-	(0)	(0)	(1,862)	-	-	(728)	-	(2,590)	-	-	(2,590)
2023	-	-	-	(0)	(0)	(1,862)	-	-	(728)	-	(2,590)	-	-	(2,590)
2024	-	-	-	(0)	(0)	-	-	-	-	-	(0)	-	-	(0)
2025	-	-	-	-	(0)	-	-	-	-	-	(0)	-	-	(0)
Oct 2024 - Sep 2025	-	-	-	-	(0)	-	-	-	-	-	(0)	(0)	-	(0)

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

Actual results through 3/31/2024

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.9877%	0.8560%	0.751358%
Income tax rate	40.85%	28.11%	28.11%

	(12) Excess Deferred Reg Liab Transfer	(13) Excess Deferred Flow Thru	(14) Excess Deferred Ending Balance	(15) Net Investment	(16) Return Requirement	(17) Program Investment Repayments	(18) Administrative costs	(19) Capacity Revenue	(20) Tax Adjustment	(21) Excess Deferred Tax Gross Up	(22) Revenue Requirements	(23) Return Requirement at Current WACC	(24) Impact of Change in WACC	(25) Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-23	-	-	-	(0)	(0)	(197)	-	-	(77)	-	(275)	(0)	-	(275)
Oct-23	-	-	-	(0)	(0)	(197)	-	-	(77)	-	(275)	(0)	-	(275)
Nov-23	-	-	-	(0)	(0)	(197)	-	-	(77)	-	(275)	(0)	-	(275)
Dec-23	-	-	-	(0)	(0)	(197)	-	-	(77)	-	(275)	(0)	-	(275)
Jan-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Nov-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-24	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
	See EPM	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary	-	-	-	3,248,814	72,242	(0)	287,616	-	35,094	-	624,879	72,242	-	624,879
2012	-	-	-	10,515,318	660,848	(232,463)	702,723	-	101,008	-	3,202,177	660,848	-	3,202,177
2013	-	-	-	15,232,202	1,456,914	(1,663,232)	978,429	-	(382,406)	-	4,875,702	1,456,914	-	4,875,702
2014	-	-	-	13,542,797	1,631,975	(2,593,360)	530,802	-	(654,129)	-	4,699,077	1,631,975	-	4,699,077
2015	-	-	-	9,250,852	1,356,649	(3,026,500)	29,628	-	(658,932)	-	3,831,799	1,356,649	-	3,831,799
2016	-	-	-	4,927,423	834,755	(2,027,724)	4,448	-	3,836	-	4,720,361	834,755	-	4,720,361
2017	-	(387,243)	-	1,841,130	310,713	(850,410)	5,088	-	334,193	-	3,964,496	314,770	(4,057)	3,968,554
2018	-	-	-	381,727	88,728	(17,033)	5,069	-	374,441	-	2,100,181	-	-	2,100,181
2019	-	-	-	6,167	14,048	9,190	2,603	-	174,818	-	551,844	-	-	-
2020	-	-	-	(0)	83	(13,929)	549	-	(888)	-	(10,166)	-	-	-
2021	-	-	-	(0)	(0)	(2,369)	-	-	(926)	-	(3,296)	-	-	-
2022	-	-	-	(0)	(0)	(2,369)	-	-	(926)	-	(3,296)	-	-	-
2023	-	-	-	(0)	(0)	-	-	-	-	-	-	-	-	-
2024	-	-	-	(0)	(0)	-	-	-	-	-	(0)	-	-	-
2025	-	-	-	-	(0)	-	-	-	-	-	(0)	-	-	-
Oct 2024 - Sep 2025	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)

PSE&G Energy Efficiency Economic Extension Program
Electric Over/(Under) Calculation
 Actual results through 3/31/2024

Schedule SS-EEExt-3E

Tax Rate effective	40.85%	28.11%
Existing Rate / kWh (w/o SUT)		0.000015
Proposed Rate /kWh (w/o SUT)		(0.000014)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Sep-23	(681,138)	114,874	(216)	-	(216)	115,090	(566,048)	(623,593)	5.21%	(1,947)	-	(10,484)
Oct-23	(566,048)	102,096	(216)	-	(216)	102,311	(463,736)	(514,892)	5.49%	(1,692)	-	(12,176)
Nov-23	(463,736)	98,642	(216)	-	(216)	98,857	(364,879)	(414,308)	5.43%	(1,347)	-	(13,522)
Dec-23	(364,879)	107,985	(216)	-	(216)	108,200	(256,679)	(310,779)	5.49%	(1,021)	-	(14,544)
Jan-24	(256,679)	119,129	(0)	-	(0)	119,129	(137,550)	(197,114)	5.52%	(652)	-	(15,195)
Feb-24	(137,550)	103,552	(0)	-	(0)	103,552	(33,998)	(85,774)	5.49%	(282)	-	(15,477)
Mar-24	(33,998)	108,123	(0)	-	(0)	108,123	74,126	20,064	5.48%	66	-	(15,412)
Apr-24	74,126	91,423	(0)	-	(0)	91,423	165,548	119,837	5.48%	393	-	(15,018)
May-24	165,548	102,699	(0)	-	(0)	102,699	268,247	216,898	5.48%	711	-	(14,307)
Jun-24	268,247	116,656	(0)	-	(0)	116,656	384,904	326,576	5.48%	1,071	-	(13,236)
Jul-24	371,668	63,020	(0)	-	(0)	63,020	434,687	403,178	5.48%	1,322	(13,236)	1,322
Aug-24	434,687	61,807	(0)	-	(0)	61,807	496,494	465,591	5.48%	1,527	-	2,850
Sep-24	496,494	50,801	(0)	-	(0)	50,801	547,295	521,895	5.48%	1,712	-	4,561
Oct-24	551,857	(41,599)	(0)	-	(0)	(41,599)	510,258	531,057	5.48%	1,742	4,561	1,742
Nov-24	510,258	(42,164)	(0)	-	(0)	(42,164)	468,093	489,175	5.48%	1,604	-	3,346
Dec-24	468,093	(46,039)	(0)	-	(0)	(46,039)	422,054	445,074	5.48%	1,460	-	4,806
Jan-25	422,054	(47,200)	(0)	-	(0)	(47,200)	374,855	398,454	5.48%	1,307	-	6,113
Feb-25	374,855	(41,430)	(0)	-	(0)	(41,430)	333,424	354,139	5.48%	1,162	-	7,275
Mar-25	333,424	(44,400)	(0)	-	(0)	(44,400)	289,024	311,224	5.48%	1,021	-	8,295
Apr-25	289,024	(37,950)	(0)	-	(0)	(37,950)	251,075	270,049	5.48%	886	-	9,181
May-25	251,075	(41,131)	(0)	-	(0)	(41,131)	209,943	230,509	5.48%	756	-	9,937
Jun-25	209,943	(48,299)	(0)	-	(0)	(48,299)	161,645	185,794	5.48%	609	-	10,547
Jul-25	161,645	(58,630)	(0)	-	(0)	(58,630)	103,015	132,330	5.48%	434	-	10,981
Aug-25	103,015	(57,864)	(0)	-	(0)	(57,864)	45,151	74,083	5.48%	243	-	11,224
Sep-25	45,151	(47,396)	(0)	-	(0)	(47,396)	(2,245)	21,453	5.48%	70	-	11,294
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

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

Schedule SS-EEEExt-3G

Actual results thr 3/31/2024

Tax Rate effective	40.85%	28.11%
Existing Rate / Therms (w/o SUT)		0.000364
Proposed Rate /Therms (w/o SUT)		0.000065

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Sep-23	(1,025,568)	27,001	(275)	-	(275)	27,276	(998,292)	(1,011,930)	5.21%	(3,160)	-	(13,362)
Oct-23	(998,292)	40,100	(275)	-	(275)	40,375	(957,917)	(978,104)	5.49%	(3,214)	-	(16,576)
Nov-23	(957,917)	93,082	(275)	-	(275)	93,357	(864,560)	(911,239)	5.43%	(2,962)	-	(19,538)
Dec-23	(864,560)	117,863	(275)	-	(275)	118,138	(746,423)	(805,492)	5.49%	(2,647)	-	(22,185)
Jan-24	(746,423)	146,515	(0)	-	(0)	146,515	(599,908)	(673,165)	5.52%	(2,225)	-	(24,410)
Feb-24	(599,908)	132,186	(0)	-	(0)	132,186	(467,722)	(533,815)	5.49%	(1,755)	-	(26,166)
Mar-24	(467,722)	101,361	(0)	-	(0)	101,361	(366,360)	(417,041)	5.48%	(1,368)	-	(27,534)
Apr-24	(366,360)	70,004	(0)	-	(0)	70,004	(296,356)	(331,358)	5.48%	(1,087)	-	(28,621)
May-24	(296,356)	43,570	(0)	-	(0)	43,570	(252,786)	(274,571)	5.48%	(901)	-	(29,521)
Jun-24	(252,786)	27,345	(0)	-	(0)	27,345	(225,442)	(239,114)	5.48%	(784)	-	(30,305)
Jul-24	(255,747)	26,199	(0)	-	(0)	26,199	(229,548)	(242,647)	5.48%	(796)	(30,305)	(796)
Aug-24	(229,548)	25,719	(0)	-	(0)	25,719	(203,829)	(216,688)	5.48%	(711)	-	(1,507)
Sep-24	(203,829)	26,312	(0)	-	(0)	26,312	(177,516)	(190,673)	5.48%	(625)	-	(2,132)
Oct-24	(179,648)	8,898	(0)	-	(0)	8,898	(170,751)	(175,200)	5.48%	(575)	(2,132)	(575)
Nov-24	(170,751)	18,970	(0)	-	(0)	18,970	(151,781)	(161,266)	5.48%	(529)	-	(1,104)
Dec-24	(151,781)	26,431	(0)	-	(0)	26,431	(125,350)	(138,565)	5.48%	(454)	-	(1,558)
Jan-25	(125,350)	31,528	(0)	-	(0)	31,528	(93,822)	(109,586)	5.48%	(359)	-	(1,918)
Feb-25	(93,822)	27,744	(0)	-	(0)	27,744	(66,078)	(79,950)	5.48%	(262)	-	(2,180)
Mar-25	(66,078)	23,825	(0)	-	(0)	23,825	(42,253)	(54,165)	5.48%	(178)	-	(2,357)
Apr-25	(42,253)	13,769	(0)	-	(0)	13,769	(28,484)	(35,369)	5.48%	(116)	-	(2,473)
May-25	(28,484)	8,396	(0)	-	(0)	8,396	(20,088)	(24,286)	5.48%	(80)	-	(2,553)
Jun-25	(20,088)	5,386	(0)	-	(0)	5,386	(14,702)	(17,395)	5.48%	(57)	-	(2,610)
Jul-25	(14,702)	4,570	(0)	-	(0)	4,570	(10,132)	(12,417)	5.48%	(41)	-	(2,651)
Aug-25	(10,132)	4,503	(0)	-	(0)	4,503	(5,629)	(7,880)	5.48%	(26)	-	(2,677)
Sep-25	(5,629)	4,632	(0)	-	(0)	4,632	(997)	(3,313)	5.48%	(11)	-	(2,688)
	(Prior Col 7) + (Col 11)	Forecasted Therm * Proposed Rate	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G EEE Extension II Program Proposed Rate Calculations

Schedule SS-EEEXII-1

Actual results through 3/31/2024

(\$'s Unless Specified)

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	Revenue Requirements	2,016,328	1,430,724	SS-2E/G, Col 22
2	Sep-24	(Over) / Under Recovered Balance	16,952	685,159	- SS-3E/G, Col 7
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>750</u>	<u>(1,073)</u>	- SS-3E/G, Col 12
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	2,034,030	2,114,810	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh / Therms (000)	39,578,684	2,748,486	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000051	0.000769	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000051	0.000769	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000111	0.000701	
9		Proposed Rate w/o SUT (\$/kWh)	0.000051	0.000769	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000054	0.000820	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000060)	0.000068	(Line 9 - Line 8)
12		Resultant EEE Extension II Revenue Increase / (Decrease)	(2,374,721)	186,897	(Line 5 * Line 11 * 1,000)

**PSE&G EEE Extension II Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2024

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.8904%	0.7657%	0.7514%
Inc. tax rate	40.85%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax
Monthly Calculations											
Sep-23	-	-	60,046,416	596,680	-	51,592,085	8,454,331	-	318,501	(89,530)	486,587
Oct-23	-	-	60,046,416	581,507	-	52,173,592	7,872,824	-	305,142	(85,775)	400,811
Nov-23	-	-	60,046,416	572,226	-	52,745,818	7,300,598	-	297,328	(83,579)	317,232
Dec-23	-	-	60,046,416	472,057	-	53,217,875	6,828,541	-	219,761	(61,775)	255,458
Jan-24	-	-	60,046,416	466,486	-	53,684,361	6,362,055	-	222,006	(62,406)	193,052
Feb-24	-	-	60,046,416	452,715	-	54,137,076	5,909,340	-	208,235	(58,535)	134,517
Mar-24	203,517	-	60,249,933	445,914	-	54,582,990	5,666,943	203,517	201,434	585	135,102
Apr-24	-	-	60,249,933	436,616	-	55,019,606	5,230,327	-	200,225	(56,283)	78,819
May-24	-	-	60,249,933	427,034	-	55,446,640	4,803,293	-	192,478	(54,106)	24,713
Jun-24	-	-	60,249,933	395,376	-	55,842,016	4,407,917	-	161,983	(45,533)	(20,820)
Jul-24	-	-	60,249,933	378,756	-	56,220,772	4,029,161	-	147,195	(41,377)	(62,197)
Aug-24	-	-	60,249,933	349,962	-	56,570,734	3,679,199	-	121,118	(34,046)	(96,243)
Sep-24	-	-	60,249,933	317,575	-	56,888,309	3,361,624	-	91,013	(25,584)	(121,827)
Oct-24	-	-	60,249,933	280,824	-	57,169,133	3,080,800	-	55,122	(15,495)	(137,322)
Nov-24	-	-	60,249,933	244,604	-	57,413,737	2,836,196	-	32,171	(9,043)	(146,365)
Dec-24	-	-	60,249,933	173,372	-	57,587,109	2,662,824	-	13,768	(3,870)	(150,235)
Jan-25	-	-	60,249,933	172,284	-	57,759,393	2,490,540	-	19,182	(5,392)	(155,627)
Feb-25	-	-	60,249,933	171,579	-	57,930,971	2,318,962	-	17,775	(4,997)	(160,624)
Mar-25	-	-	60,249,933	170,353	-	58,101,325	2,148,608	-	16,550	(4,652)	(165,276)
Apr-25	-	-	60,249,933	149,307	-	58,250,632	1,999,301	-	(2,496)	702	(164,574)
May-25	-	-	60,249,933	144,369	-	58,395,000	1,854,933	-	(1,601)	450	(164,124)
Jun-25	-	-	60,249,933	134,410	-	58,529,410	1,720,523	-	(11,465)	3,223	(160,901)
Jul-25	-	-	60,249,933	118,951	-	58,648,361	1,601,572	-	(25,479)	7,162	(153,739)
Aug-25	-	-	60,249,933	113,249	-	58,761,610	1,488,323	-	(28,384)	7,979	(145,761)
Sep-25	-	-	60,249,933	107,068	-	58,868,678	1,381,255	-	(24,452)	6,874	(138,887)
	Program Assumption	See EPM	Prior Month + (Col 1 + Col 2)	1/84 of each Prior 84 Months from Col 1 (7year amortization)	See EPM	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See EPM	See EPM	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10
Annual Summary											
2015	1,174,327	-	1,174,327	18,175	-	18,175	1,156,152	1,174,327	18,175	472,288	472,288
2016	18,991,622	188,932	20,354,881	998,621	14,170	1,030,966	19,323,915	15,295,962	874,889	5,891,008	6,363,296
2017	25,293,051	38,780	45,686,712	4,200,523	40,695	5,272,184	40,414,528	17,575,126	3,402,801	5,789,395	12,152,691
2018	9,287,487	-	54,974,198	7,080,922	45,542	12,398,648	42,575,550	1,949,420	5,144,006	(897,998)	7,464,600
2019	2,674,000	-	57,648,198	7,940,527	45,542	20,384,718	37,263,480	861,242	5,090,099	(1,188,732)	6,275,869
2020	1,227,036	-	58,875,234	8,302,515	45,542	28,732,775	30,142,459	(26,586)	5,270,791	(1,489,093)	4,786,776
2021	426,673	-	59,301,907	8,394,566	31,372	37,158,713	22,143,194	454,299	5,286,618	(1,358,365)	3,428,420
2022	707,557	-	60,009,464	8,507,406	4,847	45,670,967	14,338,498	(2,037,959)	5,044,597	(1,990,906)	1,437,514
2023	36,952	-	60,046,416	7,546,908	-	53,217,875	6,828,541	(79,812)	4,125,298	(1,182,056)	255,458
2024	203,517	-	60,249,933	4,369,234	-	57,587,109	2,662,824	203,517	1,646,749	(405,692)	(150,235)
2025	-	-	-	1,281,569	-	-	-	-	(40,370)	11,348	-
Oct 2024 - Sep 2025				1,980,369	-						

**PSE&G EEE Extension II Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2024

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.8904%	0.7657%	0.7514%
Inc. tax rate	40.85%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Excess Deferred Reg Liab Transfer	Excess Deferred Transfer to TAC	Excess Deferred Ending Balance	Net Investment	Return Requirement	Program Investment Repayments	Fixed Administrative costs	Net Capacity Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-23	-	-	-	7,967,744	61,772	(203,303)	296	-	29,278	-	484,722	61,772	-	484,722
Oct-23	-	-	-	7,472,013	58,004	(164,155)	296	-	43,876	-	519,527	58,004	-	519,527
Nov-23	-	-	-	6,983,366	54,306	(142,042)	296	-	51,949	-	536,735	54,306	-	536,735
Dec-23	-	-	-	6,573,084	50,929	(79,097)	296	-	67,723	-	511,907	50,929	-	511,907
Jan-24	-	-	-	6,169,004	47,869	(81,757)	296	-	63,627	-	496,521	47,869	-	496,521
Feb-24	-	-	-	5,774,824	44,870	(53,993)	296	-	74,483	-	518,372	44,870	-	518,372
Mar-24	-	-	-	5,531,841	42,477	(59,160)	296	-	72,463	-	501,990	42,477	-	501,990
Apr-24	-	-	-	5,151,508	40,135	(58,772)	296	-	69,452	-	487,727	40,135	-	487,727
May-24	-	-	-	4,778,579	37,305	(58,772)	305	-	68,734	-	474,606	37,305	-	474,606
Jun-24	-	-	-	4,428,737	34,590	(58,772)	305	-	68,279	-	439,778	34,590	-	439,778
Jul-24	-	-	-	4,091,357	32,008	(58,772)	305	-	67,563	-	419,860	32,008	-	419,860
Aug-24	-	-	-	3,775,442	29,554	(57,819)	305	-	66,873	-	388,875	29,554	-	388,875
Sep-24	-	-	-	3,483,451	27,270	(56,489)	305	-	66,501	-	355,162	27,270	-	355,162
Oct-24	-	-	-	3,218,122	25,176	(56,489)	305	-	66,165	-	315,981	25,176	-	315,981
Nov-24	-	-	-	2,982,560	23,295	(56,489)	305	-	60,977	-	272,692	23,295	-	272,692
Dec-24	-	-	-	2,813,059	21,773	(56,489)	305	-	40,319	-	179,280	21,773	-	179,280
Jan-25	-	-	-	2,646,167	20,509	(56,489)	305	-	37,777	-	174,386	20,509	-	174,386
Feb-25	-	-	-	2,479,585	19,256	(56,489)	305	-	38,051	-	172,702	19,256	-	172,702
Mar-25	-	-	-	2,313,884	18,008	(56,489)	305	-	38,051	-	170,229	18,008	-	170,229
Apr-25	-	-	-	2,163,875	16,822	(55,159)	305	-	37,789	-	149,065	16,822	-	149,065
May-25	-	-	-	2,019,057	15,714	(55,159)	314	-	35,508	-	140,747	15,714	-	140,747
Jun-25	-	-	-	1,881,424	14,653	(55,159)	314	-	35,471	-	129,690	14,653	-	129,690
Jul-25	-	-	-	1,755,311	13,662	(55,159)	314	-	34,906	-	112,674	13,662	-	112,674
Aug-25	-	-	-	1,634,083	12,733	(55,159)	314	-	33,813	-	104,951	12,733	-	104,951
Sep-25	-	-	-	1,520,142	11,850	(55,159)	314	-	29,858	-	93,931	11,850	-	93,931
Annual Summary	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	Net Capacity Revenue	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
2015	-	-	-	683,864	4,864	-	1,297,836	-	-	-	1,320,875	4,864	-	4,864
2016	-	-	-	12,960,619	412,904	(310,225)	1,946,874	-	(119,009)	-	2,943,335	412,904	-	412,904
2017	-	-	-	28,261,837	1,850,324	(1,591,920)	1,946,928	(54,721)	(520,382)	-	5,871,446	1,850,324	-	3,263,947
2018	3,790,093	(3,790,093)	-	35,110,950	2,678,458	(2,925,640)	1,666,824	35,841	(368,797)	-	8,213,150	2,688,177	(9,719)	8,222,869
2019	-	-	-	30,987,612	2,956,799	(4,323,734)	667,256	(18,303)	(558,276)	-	6,709,811	3,013,188	-	6,709,811
2020	-	-	-	25,355,683	2,545,211	(4,274,913)	85,652	7,429	(468,297)	-	6,243,139	2,593,750	-	6,243,139
2021	-	-	-	18,714,774	1,979,285	(3,141,135)	5,484	(28,748)	(710)	-	7,240,114	2,005,721	-	7,240,114
2022	-	-	-	12,900,984	1,458,414	(3,029,657)	3,412	(20,759)	171,264	-	7,094,927	1,458,414	-	7,094,927
2023	-	-	-	6,573,084	866,055	(2,020,491)	3,516	-	547,857	-	6,943,846	866,055	-	6,943,846
2024	-	-	-	2,813,059	406,323	(713,773)	3,625	-	785,435	-	4,850,845	406,323	-	4,850,845
2025	-	-	-	-	143,209	(500,419)	2,790	-	321,226	-	1,248,375	143,209	-	1,248,375
Oct 2024 - Sep 2025					213,453	(669,886)	3,705	-	488,686		2,016,328	213,453	-	2,016,328

**PSE&G EEE Extension II Program
Gas Revenue Requirements Calculation**

Actual results through 3/31/2024

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.890370%	0.765730%	0.751358%
Inc. tax rate	40.85%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>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>Accumulated Deferred Income Tax</u>
Monthly Calculations											
Sep-23	-	-	34,127,312	356,455	-	28,416,257	5,711,055	-	179,604	(50,487)	278,597
Oct-23	-	-	34,127,312	348,982	-	28,765,239	5,362,073	-	173,615	(48,803)	229,794
Nov-23	-	-	34,127,312	344,841	-	29,110,081	5,017,232	-	170,675	(47,977)	181,817
Dec-23	-	-	34,127,312	290,850	-	29,400,930	4,726,382	-	132,998	(37,386)	144,432
Jan-24	-	-	34,127,312	289,769	-	29,690,699	4,436,613	-	132,329	(37,198)	107,234
Feb-24	-	-	34,127,312	287,240	-	29,977,940	4,149,373	-	129,800	(36,487)	70,747
Mar-24	135,678	-	34,262,990	284,086	-	30,262,026	4,000,965	135,678	126,646	2,539	73,286
Apr-24	-	-	34,262,990	281,526	-	30,543,552	3,719,438	-	122,000	(34,294)	38,992
May-24	-	-	34,262,990	276,863	-	30,820,414	3,442,576	-	117,433	(33,010)	5,981
Jun-24	-	-	34,262,990	260,825	-	31,081,239	3,181,751	-	101,457	(28,519)	(22,538)
Jul-24	-	-	34,262,990	252,937	-	31,334,176	2,928,814	-	93,665	(26,329)	(48,867)
Aug-24	-	-	34,262,990	237,448	-	31,571,625	2,691,366	-	78,319	(22,016)	(70,883)
Sep-24	-	-	34,262,990	217,864	-	31,789,488	2,473,502	-	59,709	(16,784)	(87,667)
Oct-24	-	-	34,262,990	197,797	-	31,987,285	2,275,705	-	39,688	(11,156)	(98,823)
Nov-24	-	-	34,262,990	173,770	-	32,161,056	2,101,934	-	24,374	(6,851)	(105,675)
Dec-24	-	-	34,262,990	126,167	-	32,287,223	1,975,768	-	11,579	(3,255)	(108,930)
Jan-25	-	-	34,262,990	125,758	-	32,412,981	1,850,009	-	14,390	(4,045)	(112,975)
Feb-25	-	-	34,262,990	125,226	-	32,538,207	1,724,783	-	13,821	(3,885)	(116,860)
Mar-25	-	-	34,262,990	124,249	-	32,662,456	1,600,534	-	12,844	(3,610)	(120,470)
Apr-25	-	-	34,262,990	109,446	-	32,771,903	1,491,088	-	(1,073)	302	(120,169)
May-25	-	-	34,262,990	105,470	-	32,877,372	1,385,618	-	(862)	242	(119,926)
Jun-25	-	-	34,262,990	98,641	-	32,976,014	1,286,976	-	(7,685)	2,160	(117,766)
Jul-25	-	-	34,262,990	87,471	-	33,063,485	1,199,505	-	(17,673)	4,968	(112,798)
Aug-25	-	-	34,262,990	83,207	-	33,146,692	1,116,298	-	(19,544)	5,494	(107,304)
Sep-25	-	-	34,262,990	78,297	-	33,224,989	1,038,001	-	(16,181)	4,548	(102,756)
Annual Summary	Program Assumption	See EPM	Prior Month + (Col 1 + Col 2)	1/84 of each Prior 84 Months from Col 1 (7year amortization)	See EPM	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See EPM	See EPM	Deferred Income Tax	Prior Month + Col 10
2015	9,248	-	9,248	117	-	117	9,130	9,248	117	3,730	3,730
2016	3,420,616	80,875	3,510,739	184,746	674	185,537	3,325,201	3,380,913	183,700	1,306,062	1,309,791
2017	10,790,010	16,600	14,317,349	1,359,274	16,313	1,561,124	12,756,225	8,964,527	1,147,996	3,193,053	4,502,844
2018	12,956,233	-	27,273,582	3,305,720	19,495	4,886,340	22,387,242	8,245,711	2,589,843	2,207,289	4,688,395
2019	3,640,129	-	30,913,711	4,300,320	19,495	9,206,155	21,707,556	(1,900,580)	2,742,986	(1,305,306)	3,383,088
2020	1,875,377	-	32,789,088	4,595,271	19,495	13,820,921	18,968,167	1,021,717	2,840,496	(511,259)	2,871,829
2021	384,941	-	33,526,312	4,741,316	13,429	20,156,569	13,369,743	392,560	2,889,963	(702,020)	2,000,181
2022	570,767	-	34,097,079	4,832,588	2,075	24,991,232	9,105,847	(1,540,825)	2,721,211	(1,198,058)	802,122
2023	30,233	-	34,127,312	4,409,698	-	29,400,930	4,726,382	(65,301)	2,274,404	(657,691)	144,432
2024	135,678	-	34,262,990	2,886,292	-	32,287,223	1,975,768	135,678	1,036,999	(253,361)	(108,930)
2025	-	-	-	937,766	-	-	-	-	(21,963)	6,174	-
Oct 2024 - Sep 2025				1,435,501	-						

**PSE&G EEPSE&G EEE Extension II Program
Gas Revenue Requirements Calculation**

Actual r
Actual results through 3/31/2024

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.8904%	0.7657%	0.7514%
Inc. tax rate	40.85%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	<u>Excess</u> <u>Deferred Reg</u> <u>Liab Transfer</u>	<u>GPRC EDT</u> <u>include in base</u> <u>rate ADIT and</u> <u>refunded</u> <u>through TAC</u>	<u>Excess Deferred</u> <u>Ending Balance</u>	<u>Net Investment</u>	<u>Return</u> <u>Requirement</u>	<u>Program</u> <u>Investment</u> <u>Repayments</u>	<u>Fixed</u> <u>Administrative</u> <u>costs</u>	<u>Net Capacity</u> <u>Revenue</u>	<u>Tax Adjustment</u> <u>Flow Thru</u>	<u>Tax Adjustment</u> <u>Excess Deferred</u> <u>Flow Thru</u>	<u>Revenue</u> <u>Requirements</u>	<u>Return</u> <u>Requirement at</u> <u>Previous WACC</u>	<u>Impact of</u> <u>Change in</u> <u>WACC</u>	<u>Revenue</u> <u>Requirement at</u> <u>Previous WACC</u>
Monthly Calculations														
Sep-23	-	-	-	5,432,458	41,967	(151,410)	169	-	9,948	-	257,129	41,967	-	257,129
Oct-23	-	-	-	5,132,279	39,690	(119,380)	169	-	21,892	-	291,353	39,690	-	291,353
Nov-23	-	-	-	4,835,414	37,447	(103,159)	169	-	27,765	-	307,064	37,447	-	307,064
Dec-23	-	-	-	4,581,951	35,379	(58,478)	169	-	38,857	-	306,777	35,379	-	306,777
Jan-24	-	-	-	4,329,379	33,478	(60,654)	169	-	37,845	-	300,607	33,478	-	300,607
Feb-24	-	-	-	4,078,626	31,587	(44,679)	169	-	44,091	-	318,409	31,587	-	318,409
Mar-24	-	-	-	3,927,679	30,078	(44,951)	169	-	43,985	-	313,367	30,078	-	313,367
Apr-24	-	-	-	3,680,447	28,582	(44,692)	169	-	44,902	-	310,487	28,582	-	310,487
May-24	-	-	-	3,436,594	26,737	(44,692)	174	-	44,864	-	303,946	26,737	-	303,946
Jun-24	-	-	-	3,204,289	24,948	(44,692)	174	-	44,840	-	286,095	24,948	-	286,095
Jul-24	-	-	-	2,977,681	23,224	(44,692)	174	-	44,802	-	276,445	23,224	-	276,445
Aug-24	-	-	-	2,762,249	21,564	(43,912)	174	-	45,051	-	260,325	21,564	-	260,325
Sep-24	-	-	-	2,561,169	19,999	(42,824)	174	-	45,096	-	240,308	19,999	-	240,308
Oct-24	-	-	-	2,374,528	18,542	(42,824)	174	-	45,078	-	218,768	18,542	-	218,768
Nov-24	-	-	-	2,207,609	17,214	(42,824)	174	-	41,671	-	190,006	17,214	-	190,006
Dec-24	-	-	-	2,084,697	16,125	(42,824)	174	-	28,061	-	127,702	16,125	-	127,702
Jan-25	-	-	-	1,962,984	15,206	(42,824)	174	-	26,802	-	125,116	15,206	-	125,116
Feb-25	-	-	-	1,841,643	14,293	(42,824)	174	-	26,816	-	123,686	14,293	-	123,686
Mar-25	-	-	-	1,721,004	13,384	(42,824)	174	-	26,816	-	121,799	13,384	-	121,799
Apr-25	-	-	-	1,611,256	12,519	(41,736)	174	-	26,895	-	107,298	12,519	-	107,298
May-25	-	-	-	1,505,544	11,709	(41,736)	179	-	25,258	-	100,880	11,709	-	100,880
Jun-25	-	-	-	1,404,743	10,933	(41,736)	179	-	25,256	-	93,274	10,933	-	93,274
Jul-25	-	-	-	1,312,304	10,207	(41,736)	179	-	24,793	-	80,915	10,207	-	80,915
Aug-25	-	-	-	1,223,602	9,527	(41,736)	179	-	23,858	-	75,035	9,527	-	75,035
Sep-25	-	-	-	1,140,757	8,882	(41,736)	179	-	20,623	-	66,245	8,882	-	66,245
Annual Summary	See EPM	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	N/A	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
2015	-	-	-	5,401	27	-	369,784	-	-	-	369,928	-	-	369,928
2016	-	-	-	2,015,410	70,323	(7,359)	1,109,352	-	(3,895)	-	1,353,841	-	-	1,353,841
2017	-	-	-	8,253,380	595,157	(221,199)	1,109,352	-	4,414	-	2,863,311	-	-	2,863,311
2018	2,021,738	-	-	15,677,109	1,285,337	(908,057)	1,029,604	-	(62,770)	-	4,669,328	1,207,920	-	4,669,328
2019	-	(2,021,738)	-	18,324,468	1,691,328	(2,249,559)	625,176	-	(263,047)	-	4,123,713	1,696,812	(5,484)	4,129,197
2020	-	-	-	16,096,338	1,569,274	(2,455,704)	92,060	-	(266,451)	-	3,553,945	1,569,274	-	3,553,945
2021	-	-	-	11,369,562	1,196,470	(2,245,603)	3,124	-	(148,906)	-	3,559,830	1,196,465	-	3,559,830
2022	-	-	-	8,303,725	913,651	(2,177,640)	1,948	-	(25,098)	-	3,547,524	913,651	-	3,547,524
2023	-	-	-	4,581,951	576,528	(1,469,222)	2,008	-	260,444	-	3,779,456	576,528	-	3,779,456
2024	-	-	-	2,084,697	292,080	(544,262)	2,067	-	510,286	-	3,146,464	292,080	-	3,146,464
2025	-	-	-	-	106,661	(378,888)	1,591	-	227,117	-	894,248	106,661	-	894,248
Oct 2024 - Sep 2025					158,543	(507,360)	2,113	-	341,927		1,430,724	158,543	-	1,430,724

PSE&G EEE Extension II Program
Electric Over/(Under) Calculation
 Actual results through 3/31/2024

Schedule SS-EEEXII-3E

Tax Rate effective	40.85%	28.11%
Existing Rate / kWh (w/o SUT)	0.000111	
Proposed Rate / kWh (w/o SUT)	0.000051	

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Sep-23	1,401,200	364,894	484,722	-	484,722	(119,828)	1,281,372	1,341,286	5.21%	4,189	-	20,399
Oct-23	1,281,372	324,304	519,527	-	519,527	(195,223)	1,086,149	1,183,761	5.49%	3,890	-	24,289
Nov-23	1,086,149	313,332	536,735	-	536,735	(223,403)	862,746	974,447	5.43%	3,168	-	27,457
Dec-23	862,746	343,010	511,907	-	511,907	(168,897)	693,848	778,297	5.49%	2,557	-	30,014
Jan-24	693,848	378,408	496,521	-	496,521	(118,112)	575,736	634,792	5.52%	2,098	-	32,113
Feb-24	575,736	328,931	518,372	-	518,372	(189,441)	386,295	481,015	5.49%	1,582	-	33,695
Mar-24	386,295	343,450	501,990	-	501,990	(158,540)	227,755	307,025	5.48%	1,007	-	34,702
Apr-24	227,755	290,402	487,727	-	487,727	(197,325)	30,430	129,093	5.48%	423	-	35,125
May-24	30,430	326,220	474,606	-	474,606	(148,386)	(117,956)	(43,763)	5.48%	(144)	-	34,981
Jun-24	(117,956)	370,555	439,778	-	439,778	(69,223)	(187,179)	(152,567)	5.48%	(500)	-	34,481
Jul-24	(152,698)	466,345	419,860	-	419,860	46,485	(106,213)	(129,455)	5.48%	(425)	34,481	(425)
Aug-24	(106,213)	457,369	388,875	-	388,875	68,494	(37,719)	(71,966)	5.48%	(236)	-	(661)
Sep-24	(37,719)	375,929	355,162	-	355,162	20,767	(16,952)	(27,336)	5.48%	(90)	-	(750)
Oct-24	(17,702)	151,539	315,981	-	315,981	(164,442)	(182,144)	(99,923)	5.48%	(328)	(750)	(328)
Nov-24	(182,144)	153,599	272,692	-	272,692	(119,093)	(301,237)	(241,691)	5.48%	(793)	-	(1,120)
Dec-24	(301,237)	167,713	179,280	-	179,280	(11,567)	(312,804)	(307,021)	5.48%	(1,007)	-	(2,128)
Jan-25	(312,804)	171,942	174,386	-	174,386	(2,445)	(315,249)	(314,026)	5.48%	(1,030)	-	(3,158)
Feb-25	(315,249)	150,924	172,702	-	172,702	(21,778)	(337,027)	(326,138)	5.48%	(1,070)	-	(4,227)
Mar-25	(337,027)	161,742	170,229	-	170,229	(8,487)	(345,513)	(341,270)	5.48%	(1,119)	-	(5,347)
Apr-25	(345,513)	138,246	149,065	-	149,065	(10,819)	(356,332)	(350,923)	5.48%	(1,151)	-	(6,498)
May-25	(356,332)	149,834	140,747	-	140,747	9,088	(347,244)	(351,788)	5.48%	(1,154)	-	(7,651)
Jun-25	(347,244)	175,945	129,690	-	129,690	46,255	(300,989)	(324,117)	5.48%	(1,063)	-	(8,715)
Jul-25	(300,989)	213,579	112,674	-	112,674	100,905	(200,084)	(250,537)	5.48%	(822)	-	(9,536)
Aug-25	(200,084)	210,791	104,951	-	104,951	105,841	(94,244)	(147,164)	5.48%	(483)	-	(10,019)
Sep-25	(94,244)	172,658	93,931	-	93,931	78,726	(15,517)	(54,881)	5.48%	(180)	-	(10,199)
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G EEE Extension II Program
Gas Over/(Under) Calculation
 Actual results through 3/31/2024

Schedule SS-EEEXII-3G

Tax Rate effective	40.85%	28.11%
Existing Rate / Therms (w/o SUT)	0.000701	
Proposed Rate /Therms (w/o SUT)	0.000769	

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Sep-23	1,741,213	38,738	257,129	-	257,129	(218,392)	1,522,822	1,632,018	5.21%	5,097	-	26,489
Oct-23	1,522,822	57,530	291,353	-	291,353	(233,823)	1,288,999	1,405,910	5.49%	4,620	-	31,108
Nov-23	1,288,999	133,540	307,064	-	307,064	(173,524)	1,115,475	1,202,237	5.43%	3,908	-	35,017
Dec-23	1,115,475	169,092	306,777	-	306,777	(137,684)	977,791	1,046,633	5.49%	3,439	-	38,456
Jan-24	977,791	210,197	300,607	-	300,607	(90,409)	887,382	932,586	5.52%	3,083	-	41,539
Feb-24	887,382	189,641	318,409	-	318,409	(128,768)	758,614	822,998	5.49%	2,706	-	44,245
Mar-24	758,614	145,418	313,367	-	313,367	(167,949)	590,665	674,640	5.48%	2,213	-	46,458
Apr-24	590,665	100,431	310,487	-	310,487	(210,055)	380,610	485,637	5.48%	1,593	-	48,051
May-24	380,610	62,507	303,946	-	303,946	(241,438)	139,172	259,891	5.48%	852	-	48,903
Jun-24	139,172	39,230	286,095	-	286,095	(246,865)	(107,693)	15,739	5.48%	52	-	48,955
Jul-24	(58,739)	50,455	276,445	-	276,445	(225,990)	(284,729)	(171,734)	5.48%	(563)	48,955	(563)
Aug-24	(284,729)	49,530	260,325	-	260,325	(210,794)	(495,524)	(390,126)	5.48%	(1,280)	-	(1,843)
Sep-24	(495,524)	50,673	240,308	-	240,308	(189,635)	(685,159)	(590,341)	5.48%	(1,936)	-	(3,779)
Oct-24	(688,938)	105,265	218,768	-	218,768	(113,503)	(802,441)	(745,689)	5.48%	(2,446)	(3,779)	(2,446)
Nov-24	(802,441)	224,433	190,006	-	190,006	34,427	(768,014)	(785,227)	5.48%	(2,576)	-	(5,021)
Dec-24	(768,014)	312,694	127,702	-	127,702	184,991	(583,022)	(675,518)	5.48%	(2,216)	-	(7,237)
Jan-25	(583,022)	373,005	125,116	-	125,116	247,889	(335,133)	(459,078)	5.48%	(1,506)	-	(8,743)
Feb-25	(335,133)	328,235	123,686	-	123,686	204,549	(130,584)	(232,859)	5.48%	(764)	-	(9,507)
Mar-25	(130,584)	281,863	121,799	-	121,799	160,064	29,480	(50,552)	5.48%	(166)	-	(9,672)
Apr-25	29,480	162,895	107,298	-	107,298	55,597	85,077	57,278	5.48%	188	-	(9,485)
May-25	85,077	99,329	100,880	-	100,880	(1,551)	83,526	84,301	5.48%	277	-	(9,208)
Jun-25	83,526	63,721	93,274	-	93,274	(29,552)	53,973	68,749	5.48%	225	-	(8,983)
Jul-25	53,973	54,070	80,915	-	80,915	(26,846)	27,128	40,551	5.48%	133	-	(8,850)
Aug-25	27,128	53,277	75,035	-	75,035	(21,758)	5,370	16,249	5.48%	53	-	(8,796)
Sep-25	5,370	54,799	66,245	-	66,245	(11,446)	(6,076)	(353)	5.48%	(1)	-	(8,797)
	(Prior Col 7) + (Col 11)	Forecasted Therm * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqG Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G EE 2017 Program Proposed Rate Calculations

Schedule SS-EE17-1

(\$'s Unless Specified)

Actual results through 3/31/2024

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	Revenue Requirements	14,940,999	8,043,828	SS-2E/G, Col 23
2	Sep-24	(Over) / Under Recovered Balance	(675,529)	(3,022,111)	- SS-3E/G, Col 7
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(9,693)</u>	<u>(37,028)</u>	- SS-3E/G, Col 12
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	14,255,777	4,984,689	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted kWh / Therms (000)	39,578,684	2,748,486	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000360	0.001814	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.000360	0.001814	Line 6
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000256	0.001561	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000360	0.001814	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000384	0.001934	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000104	0.000253	(Line 9 - Line 8)
12		Resultant EE 2017 Revenue Increase / (Decrease)	4,116,183	695,367	(Line 5 * Line 11 * 1,000)

**PSE&G EE 2017 Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2024

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
	<u>Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment Repayments</u>	<u>Fixed Administrative Allowance</u>	<u>Evaluation / IT Residential Data Analytics / Smart Thermostat</u>	<u>Net Capacity Revenue</u>	<u>Net Marketplace Revenue</u>	<u>Tax Adjustment</u>	<u>Tax Adjustment Excess Deferred Flow Thru</u>	<u>Revenue Requirements</u>	<u>Return Requirement at Previous WACC</u>	<u>Impact of Change in WACC</u>	<u>Revenue Requirement at Previous WACC</u>
<u>Monthly Calculation</u>													
Sep-23	46,251,420	345,361	(346,751)	57,661	-	(449)	-	(20,420)	-	1,178,975	345,361	-	1,178,975
Oct-23	45,419,048	344,387	(346,520)	57,661	-	(509)	-	(20,329)	-	1,179,480	344,387	-	1,179,480
Nov-23	44,549,788	337,994	(353,876)	57,661	-	(491)	-	(23,205)	-	1,163,487	337,994	-	1,163,487
Dec-23	44,355,015	333,997	(356,316)	57,661	-	(148)	-	(24,160)	-	1,168,362	333,997	-	1,168,362
Jan-24	44,612,811	334,234	(354,838)	4,227	-	(81)	-	(23,582)	-	1,136,940	334,234	-	1,136,940
Feb-24	43,701,676	331,779	(358,103)	4,227	-	(57)	-	(24,858)	-	1,130,266	331,779	-	1,130,266
Mar-24	42,834,512	325,098	(328,671)	4,227	4,205	(211)	-	(13,350)	-	1,169,616	325,098	-	1,169,616
Apr-24	43,436,514	324,102	(334,891)	4,227	-	-	-	(7,359)	-	1,181,646	324,102	-	1,181,646
May-24	44,473,071	330,258	(374,050)	4,227	-	-	-	(6,686)	-	1,166,597	330,258	-	1,166,597
Jun-24	44,535,721	334,387	(392,626)	4,227	-	-	-	(13,949)	-	1,162,231	334,387	-	1,162,231
Jul-24	44,584,763	334,807	(446,295)	4,227	-	-	-	(34,935)	-	1,105,321	334,807	-	1,105,321
Aug-24	44,618,340	335,117	(444,962)	4,227	-	-	-	(34,414)	-	1,124,760	335,117	-	1,124,760
Sep-24	45,206,860	337,455	(423,497)	4,227	6,840	-	-	(17,492)	-	1,190,579	337,455	-	1,190,579
Oct-24	45,206,502	339,664	(418,019)	4,227	-	-	-	(15,350)	-	1,210,805	339,664	-	1,210,805
Nov-24	46,793,906	345,626	(445,711)	4,227	-	-	-	647	-	1,222,301	345,626	-	1,222,301
Dec-24	46,818,147	351,681	(434,141)	4,227	-	-	-	5,172	-	1,262,837	351,681	-	1,262,837
Jan-25	46,427,818	350,306	(470,626)	4,354	-	-	-	(9,095)	-	1,222,499	350,306	-	1,222,499
Feb-25	46,029,702	347,344	(457,244)	4,354	3,420	-	-	(3,862)	-	1,252,403	347,344	-	1,252,403
Mar-25	46,240,216	346,639	(446,886)	4,354	-	-	-	10,529	-	1,284,688	346,639	-	1,284,688
Apr-25	45,817,981	345,843	(442,380)	4,354	-	-	-	12,291	-	1,301,709	345,843	-	1,301,709
May-25	46,567,725	347,074	(476,070)	4,354	-	-	-	18,860	-	1,284,182	347,074	-	1,284,182
Jun-25	46,120,375	348,210	(475,457)	4,354	-	-	-	19,099	-	1,293,001	348,210	-	1,293,001
Jul-25	45,665,865	344,822	(540,029)	4,354	-	-	-	(6,149)	-	1,209,751	344,822	-	1,209,751
Aug-25	45,211,019	341,406	(540,029)	4,354	3,420	-	-	(7,455)	-	1,210,222	341,406	-	1,210,222
Sep-25	44,768,272	338,033	(540,029)	4,354	-	-	-	(8,154)	-	1,186,600	338,033	-	1,186,600
	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	Input	Program Assumption	Program Assumption	See EPM	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17	N/A	N/A	Col 23 - Col 25
<u>Annual Summary</u>													
2017	-	-	-	686,617	25,384	-	-	-	-	686,617	-	-	686,617
2018	6,102,987	124,360	(77,581)	2,726,847	463,978	-	-	(13,858)	-	3,569,651	123,621	739	3,568,912
2019	22,256,545	1,085,405	(871,984)	3,459,468	198,440	35,011	-	(195,161)	-	6,306,907	1,073,676	-	6,306,907
2020	32,078,520	2,279,692	(2,198,130)	5,549,408	214,066	26,910	(62,402)	(371,242)	-	10,927,255	2,255,056	-	10,927,255
2021	42,111,121	3,284,925	(4,192,022)	6,005,206	280,901	19,907	113	(745,797)	-	13,050,430	3,262,389	-	13,050,430
2022	44,177,913	3,965,217	(4,616,817)	3,783,335	23,842	(22,109)	-	(577,015)	-	13,650,146	3,965,217	-	13,650,146
2023	44,355,015	4,057,243	(4,094,468)	691,933	12,649	(4,979)	-	(274,205)	-	13,488,745	4,057,243	-	13,488,745
2024	46,818,147	4,024,210	(4,755,805)	50,729	11,045	(348)	-	(186,155)	-	14,063,900	4,024,210	-	14,063,900
2025	-	3,109,676	(4,388,751)	39,188	6,840	-	-	26,063	-	11,245,056	3,109,676	-	11,245,056
Oct 2024 - Sep 2025		4,146,648	(5,686,622)	51,870	6,840	-	-	16,532		14,940,999	4,146,648	-	14,940,999

**PSE&G EE 2017 Program
Gas Revenue Requirements Calculation**

Actual results through 3/31/2022

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
	Net Investment	Return Requirement	Program Investment Repayments	Fixed Administrative Allowance	Evaluation / IT Residential Data Analytics / Smart Thermostat	Net Capacity Revenue	Net Marketplace Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculation													
Sep-23	30,078,120	224,845	(266,111)	35,577	-	-	-	(16,766)	-	707,185	224,845	-	707,185
Oct-23	29,527,813	223,927	(257,111)	35,577	-	-	-	(13,247)	-	719,409	223,927	-	719,409
Nov-23	28,962,103	219,734	(289,585)	35,577	-	-	-	(25,945)	-	670,416	219,734	-	670,416
Dec-23	28,718,909	216,696	(270,847)	35,577	-	-	-	(18,618)	-	699,221	216,696	-	699,221
Jan-24	28,668,757	215,594	(276,433)	2,608	-	-	-	(20,802)	-	666,463	215,594	-	666,463
Feb-24	28,081,159	213,198	(284,423)	2,608	-	-	-	(23,926)	-	653,140	213,198	-	653,140
Mar-24	27,511,668	208,851	(278,140)	2,608	1,943	-	-	(21,469)	-	659,966	208,851	-	659,966
Apr-24	27,654,316	207,247	(293,639)	2,608	-	-	-	(23,115)	-	647,293	207,247	-	647,293
May-24	28,084,191	209,398	(313,639)	2,608	-	-	-	(21,632)	-	639,019	209,398	-	639,019
Jun-24	27,955,661	210,530	(328,596)	2,608	-	-	-	(27,480)	-	627,593	210,530	-	627,593
Jul-24	27,818,425	209,532	(361,643)	2,608	-	-	-	(40,402)	-	588,827	209,532	-	588,827
Aug-24	27,667,957	208,451	(361,573)	2,608	-	-	-	(40,374)	-	595,921	208,451	-	595,921
Sep-24	27,889,225	208,717	(360,443)	2,608	3,160	-	-	(35,992)	-	615,323	208,717	-	615,323
Oct-24	27,717,089	208,901	(359,723)	2,608	-	-	-	(35,711)	-	621,334	208,901	-	621,334
Nov-24	28,277,544	210,360	(372,690)	2,608	-	-	-	(28,388)	-	625,115	210,360	-	625,115
Dec-24	28,252,316	212,371	(364,885)	2,608	-	-	-	(25,336)	-	648,772	212,371	-	648,772
Jan-25	27,908,982	210,986	(362,294)	2,687	-	-	-	(24,323)	-	656,657	210,986	-	656,657
Feb-25	27,561,953	208,393	(342,417)	2,687	1,580	-	-	(16,551)	-	688,434	208,393	-	688,434
Mar-25	27,495,959	206,841	(341,179)	2,687	-	-	-	(11,290)	-	697,389	206,841	-	697,389
Apr-25	27,137,499	205,247	(334,814)	2,687	-	-	-	(8,801)	-	710,183	205,247	-	710,183
May-25	27,319,491	204,584	(350,541)	2,687	-	-	-	(5,830)	-	702,002	204,584	-	702,002
Jun-25	26,947,260	203,869	(350,509)	2,687	-	-	-	(5,817)	-	706,130	203,869	-	706,130
Jul-25	26,571,132	201,057	(380,549)	2,687	-	-	-	(17,563)	-	666,952	201,057	-	666,952
Aug-25	26,193,490	198,226	(380,549)	2,687	1,580	-	-	(17,632)	-	667,808	198,226	-	667,808
Sep-25	25,823,299	195,416	(380,549)	2,687	-	-	-	(17,669)	-	653,052	195,416	-	653,052
	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Fixed Administrative Allowance	Program Assumption	Program Assumption	Program Assumption	See EPM	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 19	N/A	N/A	Col 23 - Col 24
2017	-	-	-	423,732	13,669	-	-	-	-	437,401	-	-	437,401
2018	3,541,527	57,879	(4,083)	1,682,819	443,521	-	-	968	-	2,340,401	57,467	412	2,339,989
2019	13,148,325	620,599	(138,901)	2,134,942	190,378	-	-	697	-	4,322,232	613,892	-	4,322,232
2020	21,873,279	1,523,716	(1,297,245)	3,424,185	158,244	-	(81,381)	(170,385)	-	7,177,794	1,507,250	-	7,177,794
2021	27,409,780	2,172,899	(2,169,027)	3,705,276	241,775	-	147	(237,574)	-	9,203,564	2,157,784	-	9,203,564
2022	28,542,469	2,563,003	(2,803,814)	2,334,266	24,475	-	-	(227,258)	-	8,976,256	2,563,003	-	8,976,256
2023	28,718,909	2,651,153	(3,129,607)	426,930	8,962	-	-	(225,647)	-	8,123,738	2,651,153	-	8,123,738
2024	28,252,316	2,523,148	(3,955,825)	31,300	5,103	-	-	(344,628)	-	7,588,765	2,523,148	-	7,588,765
2025	-	1,834,618	(3,223,400)	24,179	3,160	-	-	(125,476)	-	6,148,607	1,834,618	-	6,148,607
Oct 2024 -													
Sep 2025		2,466,251	(4,320,697)	32,004	3,160	-	-	(214,911)		8,043,828	2,466,251	-	8,043,828

**PSE&G EE 2017 Program
Electric Over/(Under) Calculation**

Actual results through 3/31/2024

Schedule SS-EE17-3E

Tax Rate effective 1/1/18	28.11%
Previous Tax Rate	40.85%
Existing Rate / kWh (w/o SUT)	0.000256
Proposed Rate / kWh (w/o SUT)	0.000360

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</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												
Sep-23	4,214,250	905,478	1,178,975	-	1,178,975	(273,497)	3,940,754	4,077,502	5.21%	12,734	-	54,178
Oct-23	3,940,754	804,754	1,179,480	-	1,179,480	(374,726)	3,566,028	3,753,391	5.49%	12,334	-	66,512
Nov-23	3,566,028	777,528	1,163,487	-	1,163,487	(385,960)	3,180,068	3,373,048	5.43%	10,965	-	77,476
Dec-23	3,180,068	851,173	1,168,362	-	1,168,362	(317,189)	2,862,879	3,021,474	5.49%	9,928	-	87,405
Jan-24	2,862,879	939,014	1,136,940	-	1,136,940	(197,927)	2,664,952	2,763,916	5.52%	9,137	-	96,542
Feb-24	2,664,952	816,237	1,130,266	-	1,130,266	(314,029)	2,350,923	2,507,938	5.49%	8,247	-	104,789
Mar-24	2,350,923	852,266	1,169,616	-	1,169,616	(317,350)	2,033,573	2,192,248	5.48%	7,191	-	111,979
Apr-24	2,033,573	720,627	1,181,646	-	1,181,646	(461,020)	1,572,553	1,803,063	5.48%	5,914	-	117,893
May-24	1,572,553	809,510	1,166,597	-	1,166,597	(357,087)	1,215,466	1,394,010	5.48%	4,572	-	122,466
Jun-24	1,215,466	919,526	1,162,231	-	1,162,231	(242,705)	972,761	1,094,114	5.48%	3,589	-	126,054
Jul-24	1,098,815	1,075,533	1,105,321	-	1,105,321	(29,788)	1,069,028	1,083,921	5.48%	3,555	126,054	3,555
Aug-24	1,069,028	1,054,832	1,124,760	-	1,124,760	(69,927)	999,100	1,034,064	5.48%	3,392	-	6,947
Sep-24	999,100	867,008	1,190,579	-	1,190,579	(323,571)	675,529	837,315	5.48%	2,746	-	9,693
Oct-24	685,223	1,069,688	1,210,805	-	1,210,805	(141,117)	544,106	614,664	5.48%	2,016	9,693	2,016
Nov-24	544,106	1,084,229	1,222,301	-	1,222,301	(138,072)	406,034	475,070	5.48%	1,558	-	3,574
Dec-24	406,034	1,183,858	1,262,837	-	1,262,837	(78,980)	327,054	366,544	5.48%	1,202	-	4,777
Jan-25	327,054	1,213,705	1,222,499	-	1,222,499	(8,794)	318,261	322,658	5.48%	1,058	-	5,835
Feb-25	318,261	1,065,349	1,252,403	-	1,252,403	(187,054)	131,206	224,734	5.48%	737	-	6,572
Mar-25	131,206	1,141,710	1,284,688	-	1,284,688	(142,978)	(11,771)	59,718	5.48%	196	-	6,768
Apr-25	(11,771)	975,856	1,301,709	-	1,301,709	(325,854)	(337,625)	(174,698)	5.48%	(573)	-	6,195
May-25	(337,625)	1,057,655	1,284,182	-	1,284,182	(226,528)	(564,153)	(450,889)	5.48%	(1,479)	-	4,716
Jun-25	(564,153)	1,241,962	1,293,001	-	1,293,001	(51,039)	(615,192)	(589,673)	5.48%	(1,934)	-	2,782
Jul-25	(615,192)	1,507,617	1,209,751	-	1,209,751	297,865	(317,327)	(466,260)	5.48%	(1,529)	-	1,253
Aug-25	(317,327)	1,487,938	1,210,222	-	1,210,222	277,716	(39,612)	(178,469)	5.48%	(585)	-	667
Sep-25	(39,612)	1,218,761	1,186,600	-	1,186,600	32,161	(7,451)	(23,531)	5.48%	(77)	-	590
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 26	See Revenue Requirements Schedule for Details	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	(Col 8 * (Col 9) / 12)*net of tax rate	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

**PSE&G EE 2017 Program
Gas Over/(Under) Calculation**

Actual results through 3/31/2024

Schedule SS-EE17-3G

Tax Rate effective 1/1/18	28.11%
Previous tax rate	40.85%
Existing Rate / Therms (w/o SUT)	0.001561
Proposed Rate /Therms (w/o SUT)	0.001814

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery Beginning</u>	<u>Gas Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</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												
Sep-23	3,717,227	246,214	707,185	-	707,185	(460,971)	3,256,256	3,486,741	5.21%	10,889	-	53,080
Oct-23	3,256,256	365,657	719,409	-	719,409	(353,752)	2,902,504	3,079,380	5.49%	10,119	-	63,199
Nov-23	2,902,504	848,771	670,416	-	670,416	178,356	3,080,860	2,991,682	5.43%	9,725	-	72,924
Dec-23	3,080,860	1,074,740	699,221	-	699,221	375,519	3,456,379	3,268,619	5.49%	10,741	-	83,664
Jan-24	3,456,379	1,336,001	666,463	-	666,463	669,538	4,125,917	3,791,148	5.52%	12,533	-	96,197
Feb-24	4,125,917	1,205,347	653,140	-	653,140	552,207	4,678,124	4,402,020	5.49%	14,475	-	110,672
Mar-24	4,678,124	924,269	659,966	-	659,966	264,302	4,942,427	4,810,275	5.48%	15,778	-	126,450
Apr-24	4,942,427	638,335	647,293	-	647,293	(8,958)	4,933,468	4,937,947	5.48%	16,196	-	142,646
May-24	4,933,468	397,292	639,019	-	639,019	(241,727)	4,691,741	4,812,605	5.48%	15,785	-	158,431
Jun-24	4,691,741	249,344	627,593	-	627,593	(378,249)	4,313,492	4,502,617	5.48%	14,768	-	173,200
Jul-24	4,486,692	112,354	588,827	-	588,827	(476,472)	4,010,220	4,248,456	5.48%	13,935	173,200	13,935
Aug-24	4,010,220	110,295	595,921	-	595,921	(485,626)	3,524,594	3,767,407	5.48%	12,357	-	26,292
Sep-24	3,524,594	112,840	615,323	-	615,323	(502,483)	3,022,111	3,273,352	5.48%	10,737	-	37,028
Oct-24	3,059,139	248,310	621,334	-	621,334	(373,024)	2,686,115	2,872,627	5.48%	9,422	37,028	9,422
Nov-24	2,686,115	529,416	625,115	-	625,115	(95,699)	2,590,415	2,638,265	5.48%	8,653	-	18,076
Dec-24	2,590,415	737,616	648,772	-	648,772	88,844	2,679,259	2,634,837	5.48%	8,642	-	26,718
Jan-25	2,679,259	879,885	656,657	-	656,657	223,228	2,902,487	2,790,873	5.48%	9,154	-	35,872
Feb-25	2,902,487	774,276	688,434	-	688,434	85,842	2,988,329	2,945,408	5.48%	9,661	-	45,533
Mar-25	2,988,329	664,889	697,389	-	697,389	(32,500)	2,955,829	2,972,079	5.48%	9,748	-	55,281
Apr-25	2,955,829	384,254	710,183	-	710,183	(325,929)	2,629,900	2,792,864	5.48%	9,161	-	64,442
May-25	2,629,900	234,308	702,002	-	702,002	(467,694)	2,162,206	2,396,053	5.48%	7,859	-	72,301
Jun-25	2,162,206	150,313	706,130	-	706,130	(555,817)	1,606,389	1,884,297	5.48%	6,180	-	78,481
Jul-25	1,606,389	127,545	666,952	-	666,952	(539,406)	1,066,982	1,336,686	5.48%	4,384	-	82,865
Aug-25	1,066,982	125,677	667,808	-	667,808	(542,131)	524,851	795,917	5.48%	2,611	-	85,476
Sep-25	524,851	129,265	653,052	-	653,052	(523,787)	1,064	262,957	5.48%	862	-	86,339

(Prior Col 7) + (Col 11) Forecasted kWh * Proposed Rate See Revenue Requirements Schedule for Details RevReqG Col 26 See Revenue Requirements Schedule for Details Col 2 - Col 5 Col 1 + Col 6 (Col 1 + Col 7) / 2 (Col 8 * (Col 9) / 12)*net of tax rate (Col 8 * (Col 9) / 12)*net of tax rate Prior Month + Col 10 - Col 11

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

Schedule SS-CEF-EE-1

(\$'s Unless Specified)

Actual results through 3/31/2024

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	Revenue Requirements	129,106,445	37,971,149	SS-2E/G, Col 23
2	Sep-24	(Over) / Under Recovered Balance	2,718,141	19,480,846	- SS-3E/G, Col 5
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>52,899</u>	<u>175,144</u>	- SS-3E/G, Col 10
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	<u>131,877,485</u>	<u>57,627,139</u>	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted (\$/kWh or \$/Therm)	39,578,684	2,748,486	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.003332	0.020967	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.003332	0.020967	Line 6
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.002113	0.012465	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.003332	0.020967	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.003553	0.022356	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Existing Rate	0.001219	0.008502	(Line 9 - Line 8)
12		Resultant CEF-EE Program Revenue Increase / (Decrease)	48,246,415	23,367,625	(Line 5 * Line 11 * 1,000)

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

Actual data through 9/30/2024

Monthly WACC effective 11/1/2018	0.75136%
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												
Sep-23	14,552,474	-	-	448,189,033	3,456,694	320,268	41,468,161	406,720,871	9,272,751	3,100,772	438,828	21,705,729
Oct-23	36,927,327	-	-	485,116,360	3,671,194	320,268	45,459,622	439,656,738	22,487,646	3,227,063	1,369,427	22,144,557
Nov-23	30,469,679	-	-	515,586,039	3,952,014	320,268	49,731,904	465,854,135	20,053,430	3,398,274	1,184,182	23,513,985
Dec-23	27,980,275	-	-	543,566,314	4,195,556	320,268	54,247,728	489,318,587	26,471,704	3,586,085	1,627,168	24,698,166
Jan-24	35,720,756	-	-	579,287,070	4,460,977	320,268	59,028,972	520,258,098	21,640,235	3,780,507	1,269,827	26,325,334
Feb-24	21,899,312	-	-	601,186,382	4,701,060	320,268	64,050,300	537,136,082	19,711,675	3,946,763	1,120,885	27,595,160
Mar-24	37,491,763	-	-	638,678,145	4,948,523	320,268	69,319,091	569,359,055	32,559,481	4,158,516	2,019,309	28,716,046
Apr-24	33,217,310	(651,796)	-	671,243,659	5,240,429	320,268	74,879,787	596,363,872	17,946,800	4,362,915	965,814	30,735,354
May-24	32,147,770	(29,980)	-	703,361,450	5,509,942	320,268	80,709,997	622,651,453	23,841,678	4,530,989	1,372,990	31,701,168
Jun-24	39,174,307	(1,320,572)	2,987,984	744,203,169	5,801,490	345,167	86,856,655	657,346,514	27,693,192	4,764,228	1,630,249	33,074,158
Jul-24	38,740,701	(997,371)	-	781,946,499	6,116,478	370,067	93,343,200	688,603,299	27,704,197	5,013,215	1,613,329	34,704,408
Aug-24	39,947,048	(127,568)	-	821,765,980	6,439,657	370,067	100,152,924	721,613,056	29,442,570	5,244,591	1,720,476	36,317,737
Sep-24	37,596,085	(132,939)	-	859,229,127	6,761,667	370,067	107,284,658	751,944,468	27,744,506	5,476,135	1,583,281	38,038,213
Oct-24	37,448,454	(131,646)	-	896,545,935	7,073,251	370,067	114,727,976	781,817,959	27,639,504	5,700,166	1,559,887	39,621,494
Nov-24	37,622,470	(142,635)	-	934,025,770	7,384,903	370,067	122,482,947	811,542,823	27,753,806	5,924,236	1,552,082	41,181,381
Dec-24	36,779,589	(139,534)	-	970,665,825	7,693,736	370,067	130,546,750	840,119,075	27,150,033	6,146,267	1,493,368	42,733,463
Jan-25	6,878,374	(68,103)	-	977,476,096	7,874,779	370,067	138,791,597	838,684,499	5,680,151	6,276,375	(42,392)	44,226,831
Feb-25	6,878,374	(68,103)	-	984,286,367	7,931,531	370,067	147,093,195	837,193,172	5,680,151	6,317,078	(45,286)	44,184,440
Mar-25	6,878,374	(68,103)	-	991,096,638	7,988,284	370,067	155,451,546	835,645,092	5,680,151	6,357,781	(48,179)	44,139,154
Apr-25	6,878,374	(68,103)	-	997,906,910	8,045,036	359,947	163,856,530	834,050,380	5,680,151	6,388,363	(50,354)	44,090,975
May-25	6,878,374	(68,103)	-	1,004,717,181	8,101,788	349,827	172,308,145	832,409,036	5,679,855	6,418,946	(52,549)	44,040,621
Jun-25	6,878,374	(68,103)	-	1,011,527,452	8,158,540	349,827	180,816,513	830,710,939	5,614,452	6,459,649	(60,093)	43,988,071
Jul-25	6,878,374	(68,103)	-	1,018,337,723	8,215,293	349,827	189,381,633	828,956,091	5,593,406	6,500,352	(64,484)	43,927,978
Aug-25	6,878,374	(68,103)	-	1,025,147,994	8,272,045	349,827	198,003,505	827,144,490	5,593,349	6,541,054	(67,382)	43,863,494
Sep-25	6,878,374	(68,103)	-	1,031,958,266	8,328,797	349,827	206,682,129	825,276,136	5,128,309	6,581,757	(103,340)	43,796,112
Program Assumption		Investment in Shared Service Territory shared with Partner Utility	See EPM	Prior Month + (Col 1 + Col 1a + Col 2)	See EPM	See EPM	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See EPM	See EPM	See EPM	See EPM
Annual Summary												
2020	471,293	-	-	471,293	2,632	-	2,632	468,660	471,293	2,632	33,322	4,701
2021	42,939,134	-	-	43,410,427	1,385,143	-	1,387,776	42,022,651	41,228,213	1,366,492	2,834,168	2,404,113
2022	177,106,736	-	25,825,254	246,342,417	11,599,843	1,715,603	14,703,222	231,639,195	146,222,729	11,975,684	9,544,965	11,123,989
2023	296,939,677	-	284,220	543,566,314	35,682,589	3,861,917	54,247,728	489,318,587	228,571,792	32,891,359	13,912,879	24,698,166
2024	427,785,566	(3,674,039)	2,987,984	970,665,825	72,132,114	4,166,908	130,546,750	840,119,075	310,827,675	59,048,528	17,901,497	42,733,463
2025	61,905,365	(612,924)	-	-	72,916,094	3,219,285	-	-	50,329,975	57,841,356	(534,059)	-
Oct 2024 - Sep 2025					95,067,984	4,329,487						

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

Actual data through 3/31/2024

Monthly WACC effective 11/1/2018	0.75136%
Inc. tax rate effective 11/1/2018	28.11%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
	<u>Ending Acumulated Deferred Income Tax</u>	<u>Average Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment Repayments</u>	<u>Expenses</u>	<u>Revenue Offsets</u>	<u>Net Marketplace Revenues</u>	<u>Tax Flow-through</u>	<u>Tax Flow-Through Gross-up</u>	<u>Tax Adjustment on Loan</u>	<u>Revenue Requirements</u>
Monthly Calculation											
Sep-23	22,144,557	379,407,972	2,850,713	(1,159,821)	3,501,426	-	(55,998)	(1,296,116)	(506,799)	(189,107)	6,921,260
Oct-23	23,513,985	400,359,534	3,008,135	(937,090)	2,177,602	-	-	(4,044,722)	(1,581,543)	(67,525)	2,546,317
Nov-23	24,698,166	428,649,361	3,220,693	(1,173,849)	2,225,312	-	-	(3,497,583)	(1,367,604)	(117,242)	3,562,009
Dec-23	26,325,334	452,074,611	3,396,700	(1,195,636)	2,389,415	-	(39,577)	(4,805,980)	(1,879,206)	(103,970)	2,277,571
Jan-24	27,595,160	477,828,095	3,590,201	(1,585,350)	2,743,725	-	-	(3,750,543)	(1,466,515)	(228,592)	4,084,171
Feb-24	28,716,046	500,541,487	3,760,860	(1,509,817)	3,182,237	-	-	(3,310,631)	(1,294,503)	(170,190)	5,679,284
Mar-24	30,735,354	523,521,868	3,933,525	(1,934,468)	3,132,849	-	-	(5,964,203)	(2,332,087)	(322,271)	1,782,137
Apr-24	31,701,168	551,643,202	4,144,817	(1,905,264)	2,941,391	-	(52,286)	(2,852,616)	(1,115,413)	(276,635)	6,444,691
May-24	33,074,158	577,119,999	4,336,239	(2,486,885)	2,844,551	-	-	(4,055,245)	(1,585,658)	(464,394)	4,418,819
Jun-24	34,704,408	606,109,701	4,554,056	(2,505,376)	4,000,000	-	(74,262)	(4,815,082)	(1,882,765)	(439,088)	4,984,140
Jul-24	36,317,737	637,463,835	4,789,638	(2,523,867)	3,647,948	-	-	(4,765,106)	(1,863,223)	(410,775)	5,361,159
Aug-24	38,038,213	667,930,203	5,018,549	(2,542,358)	3,647,948	-	-	(5,081,576)	(1,986,967)	(382,109)	5,483,211
Sep-24	39,621,494	697,948,909	5,244,097	(2,560,849)	3,647,948	-	-	(4,676,358)	(1,828,522)	(353,965)	6,604,086
Oct-24	41,181,381	726,479,776	5,458,466	(2,579,340)	3,647,948	-	-	(4,607,261)	(1,801,504)	(326,962)	7,234,665
Nov-24	42,733,463	754,722,969	5,670,674	(2,597,831)	3,647,948	-	-	(4,584,210)	(1,792,490)	(299,946)	7,799,115
Dec-24	44,226,831	782,350,801	5,878,258	(2,616,322)	3,647,948	-	-	(4,410,791)	(1,724,681)	(273,235)	8,564,979
Jan-25	44,184,440	795,196,152	5,974,773	(2,625,568)	-	-	-	125,207	48,958	(256,934)	11,511,282
Feb-25	44,139,154	793,777,039	5,964,110	(2,634,814)	-	-	-	133,755	52,300	(254,274)	11,562,676
Mar-25	44,090,975	792,304,068	5,953,043	(2,644,059)	-	-	-	142,302	55,642	(251,613)	11,613,666
Apr-25	44,040,621	790,781,939	5,941,606	(2,653,305)	-	-	-	148,725	58,153	(248,953)	11,651,210
May-25	43,988,071	789,215,362	5,929,835	(2,662,550)	-	-	-	155,209	60,689	(246,292)	11,688,507
Jun-25	43,927,978	787,601,963	5,917,713	(2,671,796)	-	-	-	177,491	69,402	(243,632)	11,757,546
Jul-25	43,863,494	785,937,779	5,905,209	(2,681,041)	-	-	-	190,459	74,472	(240,971)	11,813,247
Aug-25	43,796,112	784,220,487	5,892,306	(2,690,287)	-	-	-	199,018	77,819	(238,311)	11,862,417
Sep-25	43,692,772	782,465,871	5,879,123	(2,699,532)	-	-	-	305,224	119,347	(235,650)	12,047,135
	See EPM	(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 EPM	See EPM	See EPM	Col 4 + Col 5 + Col 14 + Col 15 + Col 68 + Col 17 + Col 18 + Col 19 + Col 20
Annual Summary											
2020	33,322	248,379	-	-	780,617	-	-	(98,419)	(38,483)	-	648,540
2021	2,867,490	35,714,490	1,103,121	(8,709)	10,472,661	-	(350,189)	(8,370,961)	(3,273,164)	3,887	987,018
2022	12,412,455	209,348,420	10,008,567	(1,834,614)	27,618,703	-	(344,942)	(28,191,879)	(11,023,421)	(193,494)	9,354,367
2023	26,325,334	452,074,611	29,901,377	(9,612,719)	30,322,785	-	(349,028)	(41,092,891)	(16,067,898)	(1,157,234)	31,488,898
2024	44,226,831	782,350,801	56,379,381	(27,347,728)	40,732,439	-	(126,548)	(52,873,621)	(20,674,329)	(3,948,160)	68,440,457
2025	-	-	53,357,717	(23,962,952)	-	-	-	1,577,390	616,782	(2,216,631)	105,507,685
Oct 2024 - Sep 2025			70,365,115	(31,756,446)	10,943,843	-	-	(12,024,872)	(4,701,894)	(3,116,773)	129,106,445

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

Actual data through 3/31/2024

Monthly WACC effective 11/1/2018	0.75136%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	PSE&G Program Investment	Program Investment from/to Partner utility	Capitalized IT Costs	Gross Plant	PSE&G + Partner Utility Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Beginning Accumulated Deferred Income Tax
Monthly Calculation												
Sep-23	4,317,643	-	-	159,849,926	1,259,698	80,067	15,517,289	144,332,637	2,269,649	973,857	92,131	6,901,779
Oct-23	14,197,526	-	-	174,047,452	1,336,844	80,067	16,934,200	157,113,252	6,841,508	1,010,310	414,598	6,993,909
Nov-23	10,331,407	-	-	184,378,860	1,439,048	80,067	18,453,315	165,925,544	5,611,072	1,060,684	323,533	7,408,508
Dec-23	7,377,173	23,347	-	191,779,381	1,512,931	80,067	20,046,314	171,733,067	6,229,878	1,108,511	364,129	7,732,040
Jan-24	9,136,651	126,757	-	201,042,789	1,582,364	80,067	21,708,745	179,334,044	2,878,578	1,144,952	123,261	8,096,169
Feb-24	6,269,577	(1,627,344)	-	205,685,021	1,640,304	80,067	23,429,116	182,255,904	2,714,997	1,166,747	110,081	8,219,430
Mar-24	7,868,100	(1,005,102)	-	212,548,019	1,688,243	80,067	25,197,426	187,350,593	6,443,619	1,203,397	372,580	8,329,511
Apr-24	8,268,310	(397,666)	-	220,418,663	1,749,633	80,067	27,027,126	193,391,537	1,600,437	1,235,403	25,954	8,702,091
May-24	11,125,470	(983,010)	-	230,561,123	1,824,688	80,067	28,931,880	201,629,243	5,984,843	1,265,497	335,545	8,728,045
Jun-24	13,274,383	(1,320,572)	746,996	243,261,931	1,916,756	86,292	30,934,928	212,327,003	6,978,868	1,324,140	402,051	9,063,590
Jul-24	12,916,317	(997,371)	-	255,180,877	2,016,225	92,517	33,043,670	222,137,207	7,083,648	1,387,275	405,012	9,465,641
Aug-24	12,702,140	(127,568)	-	267,755,450	2,118,282	92,517	35,254,468	232,500,981	7,822,804	1,447,702	453,270	9,870,653
Sep-24	11,963,406	(132,939)	-	279,585,917	2,219,969	92,517	37,566,955	242,018,963	7,366,805	1,509,308	416,468	10,323,923
Oct-24	11,915,901	(131,646)	-	291,370,172	2,318,364	92,517	39,977,835	251,392,337	7,339,119	1,568,899	410,263	10,740,391
Nov-24	11,978,373	(142,635)	-	303,205,910	2,416,781	92,517	42,487,133	260,718,777	7,366,238	1,628,487	407,954	11,150,654
Dec-24	11,710,077	(139,534)	-	314,776,453	2,514,307	92,517	45,093,956	269,682,497	7,205,679	1,687,520	392,341	11,558,608
Jan-25	2,172,118	(21,506)	-	316,927,065	2,571,478	92,517	47,757,952	269,169,114	1,502,442	1,722,132	(15,620)	11,950,949
Feb-25	2,172,118	(21,506)	-	319,077,677	2,589,400	92,517	50,439,868	268,637,809	1,502,442	1,732,995	(16,392)	11,935,329
Mar-25	2,172,118	(21,506)	-	321,228,289	2,607,322	92,517	53,139,707	268,088,582	1,502,442	1,743,857	(17,165)	11,918,937
Apr-25	2,172,118	(21,506)	-	323,378,901	2,625,244	89,987	55,854,937	267,523,964	1,502,442	1,752,190	(17,757)	11,901,772
May-25	2,172,118	(21,506)	-	325,529,513	2,643,165	87,457	58,585,560	266,943,954	1,502,368	1,760,522	(18,355)	11,884,015
Jun-25	2,172,118	(21,506)	-	327,680,125	2,661,087	87,457	61,334,104	266,346,022	1,486,017	1,771,384	(20,290)	11,865,660
Jul-25	2,172,118	(21,506)	-	329,830,737	2,679,009	87,457	64,100,569	265,730,168	1,480,756	1,782,247	(21,436)	11,845,371
Aug-25	2,172,118	(21,506)	-	331,981,349	2,696,931	87,457	66,884,957	265,096,392	1,480,742	1,793,109	(22,209)	11,823,935
Sep-25	2,172,118	(21,506)	-	334,131,961	2,714,852	87,457	69,687,266	264,444,695	1,364,482	1,803,972	(31,248)	11,801,725
Program Assumption		Investment in Shared Service Territory shared with Partner Utility	See EPM	Prior Month + (Col 1 + Col 1a + Col 2)	See EPM	See EPM	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See EPM	See EPM	See EPM	See EPM
Annual Summary												
2020	238,645	-	-	238,645	1,484	-	1,484	237,161	238,645	1,484	16,862	3,178
2021	22,791,494	-	-	23,030,139	755,098	-	756,581	22,273,557	21,073,712	736,323	1,445,988	1,218,434
2022	63,062,695	-	6,456,313	92,549,147	4,754,501	428,901	5,939,984	86,609,164	44,570,735	4,302,404	2,863,078	3,596,662
2023	99,135,831	23,347	71,055	191,779,381	13,140,851	965,479	20,046,314	171,733,067	63,485,133	10,457,839	3,770,241	7,732,040
2024	129,128,705	(6,878,628)	746,996	314,776,453	24,005,916	1,041,727	45,093,956	269,682,497	70,785,635	16,569,327	3,854,779	11,558,608
2025	19,549,063	(193,555)	-	-	23,788,488	804,821	-	-	13,324,132	15,862,408	(180,471)	-
Oct 2024 - Sep 2025					31,037,940	1,082,372						

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

Actual data through 3/31/2024

Monthly WACC effective 11/1/2018	0.75136%
Inc. tax rate effective 11/1/2018	28.11%

(13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23)

	<u>Ending Acumulated Deferred Income Tax</u>	<u>Average Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment Repayments</u>	<u>Expenses</u>	<u>Revenue Offsets</u>	<u>Net Marketplace Revenues</u>	<u>Tax Flow-through</u>	<u>Tax Flow-Through Gross-up</u>	<u>Tax Adjustment on Loan</u>	<u>Revenue Requirements</u>
Monthly Calculation											
Sep-23	6,993,909	135,895,854	1,021,065	(575,438)	929,133	-	(25,159)	(272,116)	(106,401)	(81,929)	2,228,919
Oct-23	7,408,508	143,521,736	1,078,363	(481,735)	515,834	-	-	(1,224,552)	(478,817)	(29,378)	796,627
Nov-23	7,732,040	153,949,124	1,156,710	(579,865)	846,686	-	-	(955,581)	(373,646)	(47,483)	1,565,936
Dec-23	8,096,169	160,915,201	1,209,050	(551,075)	648,057	-	(17,781)	(1,075,487)	(420,531)	(26,037)	1,359,194
Jan-24	8,219,430	167,375,756	1,257,592	(714,336)	958,988	-	-	(364,061)	(142,353)	(76,974)	2,581,286
Feb-24	8,329,511	172,520,504	1,296,247	(727,399)	1,015,039	-	-	(325,132)	(127,131)	(67,948)	2,784,047
Mar-24	8,702,091	176,287,448	1,324,550	(715,354)	1,058,301	-	-	(1,100,447)	(430,290)	(58,825)	1,846,247
Apr-24	8,728,045	181,655,998	1,364,887	(899,585)	985,438	-	(23,491)	(76,657)	(29,974)	(119,372)	3,030,947
May-24	9,063,590	188,614,573	1,417,171	(1,170,474)	1,525,996	-	-	(991,063)	(387,519)	(207,713)	2,091,153
Jun-24	9,465,641	197,713,507	1,485,537	(1,179,177)	1,500,000	-	(33,364)	(1,187,493)	(464,326)	(195,613)	1,928,611
Jul-24	9,870,653	207,563,958	1,559,549	(1,187,880)	1,215,983	-	-	(1,196,238)	(467,746)	(182,374)	1,850,035
Aug-24	10,323,923	217,221,806	1,632,114	(1,196,583)	1,215,983	-	-	(1,338,771)	(523,478)	(169,499)	1,830,563
Sep-24	10,740,391	226,727,815	1,703,538	(1,205,286)	1,215,983	-	-	(1,230,074)	(480,976)	(157,230)	2,158,440
Oct-24	11,150,654	235,760,128	1,771,403	(1,213,989)	1,215,983	-	-	(1,211,746)	(473,810)	(145,460)	2,353,262
Nov-24	11,558,608	244,700,926	1,838,581	(1,222,692)	1,215,983	-	-	(1,204,928)	(471,144)	(133,681)	2,531,417
Dec-24	11,950,949	253,445,859	1,904,287	(1,231,395)	1,215,983	-	-	(1,158,814)	(453,112)	(122,032)	2,761,740
Jan-25	11,935,329	257,482,667	1,934,617	(1,235,747)	-	-	-	46,135	18,039	(114,913)	3,312,128
Feb-25	11,918,937	256,976,329	1,930,813	(1,240,098)	-	-	-	48,416	18,931	(113,854)	3,326,125
Mar-25	11,901,772	256,452,841	1,926,880	(1,244,450)	-	-	-	50,697	19,823	(112,795)	3,339,994
Apr-25	11,884,015	255,913,380	1,922,827	(1,248,801)	-	-	-	52,447	20,508	(111,736)	3,350,474
May-25	11,865,660	255,359,121	1,918,662	(1,253,153)	-	-	-	54,212	21,198	(110,677)	3,360,864
Jun-25	11,845,371	254,789,472	1,914,382	(1,257,504)	-	-	-	59,927	23,432	(109,619)	3,379,163
Jul-25	11,823,935	254,203,442	1,909,979	(1,261,856)	-	-	-	63,313	24,756	(108,560)	3,394,099
Aug-25	11,801,725	253,600,450	1,905,448	(1,266,207)	-	-	-	65,597	25,649	(107,501)	3,407,374
Sep-25	11,770,478	252,984,442	1,900,820	(1,270,558)	-	-	-	92,293	36,088	(106,442)	3,454,509

See EPM (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 EPM See EPM See EPM Col 4 + Col 5 + Col 14 + Col 15 + Col 68 + Col 17 + Col 18 + Col 19 + Col 20

Annual Summary											
2020	16,862	130,907	-	-	279,187	-	-	(49,804)	(19,474)	-	212,628
2021	1,462,851	18,792,239	601,913	(8,844)	2,932,768	-	(157,336)	(4,270,852)	(1,669,963)	3,883	(1,799,856)
2022	4,325,929	76,458,517	3,987,363	(897,356)	10,171,064	-	(154,974)	(8,456,350)	(3,306,551)	(6,396)	6,520,202
2023	8,096,169	160,915,201	10,781,134	(4,551,110)	8,894,632	-	(156,810)	(11,135,732)	(4,354,228)	(352,937)	13,231,281
2024	11,950,949	253,445,859	18,555,457	(12,664,150)	14,339,659	-	(56,855)	(11,385,425)	(4,451,861)	(1,636,720)	27,747,748
2025	-	-	17,264,427	(11,278,373)	-	-	-	533,038	208,425	(996,097)	30,324,730
Oct 2024 - Sep 2025	-	-	22,778,698	(14,946,449)	3,647,948	-	-	(3,042,450)	(1,189,641)	(1,397,269)	37,971,149

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

Schedule SS-CEF-EE-3E

Actual data through 3/31/2024

Reflects a tax rate of	28.11%
Existing Rate / kWh (w/o SUT)	0.002113
Proposed Rate / kWh (w/o SUT)	0.003332

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery</u>	<u>Electric Revenues</u>	<u>Revenue Requirement</u>	<u>Deferred Balance Transfer from CEAS</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>
<u>Monthly Calculations</u>	<u>Beginning Balance</u>										
Sep-23	(6,342,087)	4,246,964	6,921,260	-	(2,674,297)	(9,016,384)	(7,679,235)	5.21%	(23,982)	-	(128,762)
Oct-23	(9,016,384)	3,774,537	2,546,317	-	1,228,220	(7,788,163)	(8,402,274)	5.49%	(27,610)	-	(156,371)
Nov-23	(7,788,163)	3,646,838	3,562,009	-	84,829	(7,703,334)	(7,745,749)	5.43%	(25,179)	-	(181,550)
Dec-23	(7,703,334)	3,992,255	2,277,571	-	1,714,685	(5,988,650)	(6,845,992)	5.49%	(22,496)	-	(204,046)
Jan-24	(5,988,650)	4,404,254	4,084,171	-	320,082	(5,668,567)	(5,828,609)	5.52%	(19,268)	-	(223,314)
Feb-24	(5,668,567)	3,828,395	5,679,284	-	(1,850,889)	(7,519,456)	(6,594,012)	5.49%	(21,684)	-	(244,997)
Mar-24	(7,519,456)	3,997,381	1,782,137	-	2,215,244	(5,304,212)	(6,411,834)	5.48%	(21,031)	-	(266,028)
Apr-24	(5,304,212)	3,379,954	6,444,691	-	(3,064,737)	(8,368,949)	(6,836,581)	5.48%	(22,424)	-	(288,452)
May-24	(8,368,949)	3,796,842	4,418,819	-	(621,977)	(8,990,926)	(8,679,938)	5.48%	(28,470)	-	(316,922)
Jun-24	(8,990,926)	4,312,851	4,984,140	-	(671,289)	(9,662,215)	(9,326,570)	5.48%	(30,591)	-	(347,513)
Jul-24	(10,009,727)	8,877,353	5,361,159	-	3,516,193	(6,493,534)	(8,251,631)	5.48%	(27,065)	(347,513)	(27,065)
Aug-24	(6,493,534)	8,706,487	5,483,211	-	3,223,277	(3,270,257)	(4,881,896)	5.48%	(16,013)	-	(43,078)
Sep-24	(3,270,257)	7,156,202	6,604,086	-	552,116	(2,718,141)	(2,994,199)	5.48%	(9,821)	-	(52,899)
Oct-24	(2,771,040)	9,900,557	7,234,665	-	2,665,892	(105,148)	(1,438,094)	5.48%	(4,717)	(52,899)	(4,717)
Nov-24	(105,148)	10,035,145	7,799,115	-	2,236,030	2,130,882	1,012,867	5.48%	3,322	-	(1,395)
Dec-24	2,130,882	10,957,260	8,564,979	-	2,392,281	4,523,164	3,327,023	5.48%	10,913	-	9,518
Jan-25	4,523,164	11,233,515	11,511,282	-	(277,767)	4,245,397	4,384,280	5.48%	14,380	-	23,898
Feb-25	4,245,397	9,860,397	11,562,676	-	(1,702,279)	2,543,117	3,394,257	5.48%	11,133	-	35,031
Mar-25	2,543,117	10,567,161	11,613,666	-	(1,046,505)	1,496,613	2,019,865	5.48%	6,625	-	41,656
Apr-25	1,496,613	9,032,087	11,651,210	-	(2,619,123)	(1,122,510)	187,051	5.48%	614	-	42,270
May-25	(1,122,510)	9,789,181	11,688,507	-	(1,899,325)	(3,021,835)	(2,072,173)	5.48%	(6,797)	-	35,473
Jun-25	(3,021,835)	11,495,044	11,757,546	-	(262,502)	(3,284,337)	(3,153,086)	5.48%	(10,342)	-	25,131
Jul-25	(3,284,337)	13,953,829	11,813,247	-	2,140,582	(1,143,755)	(2,214,046)	5.48%	(7,262)	-	17,869
Aug-25	(1,143,755)	13,771,690	11,862,417	-	1,909,273	765,518	(189,119)	5.48%	(620)	-	17,249
Sep-25	765,518	11,280,306	12,047,135	-	(766,829)	(1,311)	382,103	5.48%	1,253	-	18,502
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Refer to WP-SS-CEAS-1E	Col 2 - Col 3 + Col 3a	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

PSE&G Clean Energy Future Energy Efficiency Program

Schedule SS-CEF-EE-3G

Gas Over/(Under) Calculation

Actual data through 3/31/2024

Reflects a tax rate of	28.11%
Existing Rate / Therms (w/o SUT)	0.012465
Proposed Rate /Therms (w/o SUT)	0.020967

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Deferred Balance Transfer from CEAS	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations											
Sep-23	(9,075,587)	453,690	2,228,919	-	(1,775,229)	(10,850,816)	(9,963,202)	5.21%	(31,115)	-	(110,714)
Oct-23	(10,850,816)	673,783	796,627	-	(122,843)	(10,973,660)	(10,912,238)	5.49%	(35,857)	-	(146,571)
Nov-23	(10,973,660)	1,564,003	1,565,936	-	(1,933)	(10,975,593)	(10,974,626)	5.43%	(35,674)	-	(182,246)
Dec-23	(10,975,593)	1,980,387	1,359,194	-	621,193	(10,354,400)	(10,664,996)	5.49%	(35,045)	-	(217,290)
Jan-24	(10,354,400)	2,461,804	2,581,286	-	(119,482)	(10,473,882)	(10,414,141)	5.52%	(34,426)	-	(251,717)
Feb-24	(10,473,882)	2,221,053	2,784,047	-	(562,994)	(11,036,876)	(10,755,379)	5.49%	(35,368)	-	(287,085)
Mar-24	(11,036,876)	1,703,119	1,846,247	-	(143,127)	(11,180,004)	(11,108,440)	5.48%	(36,435)	-	(323,520)
Apr-24	(11,180,004)	1,176,238	3,030,947	-	(1,854,709)	(13,034,713)	(12,107,358)	5.48%	(39,712)	-	(363,232)
May-24	(13,034,713)	732,077	2,091,153	-	(1,359,076)	(14,393,789)	(13,714,251)	5.48%	(44,982)	-	(408,214)
Jun-24	(14,393,789)	459,457	1,928,611	-	(1,469,154)	(15,862,943)	(15,128,366)	5.48%	(49,621)	-	(457,835)
Jul-24	(16,320,778)	897,180	1,850,035	-	(952,855)	(17,273,633)	(16,797,205)	5.48%	(55,095)	(457,835)	(55,095)
Aug-24	(17,273,633)	880,733	1,830,563	-	(949,830)	(18,223,463)	(17,748,548)	5.48%	(58,215)	-	(113,309)
Sep-24	(18,223,463)	901,057	2,158,440	-	(1,257,383)	(19,480,846)	(18,852,154)	5.48%	(61,835)	-	(175,144)
Oct-24	(19,655,990)	2,870,073	2,353,262	-	516,811	(19,139,179)	(19,397,584)	5.48%	(63,624)	(175,144)	(63,624)
Nov-24	(19,139,179)	6,119,217	2,531,417	-	3,587,800	(15,551,379)	(17,345,279)	5.48%	(56,892)	-	(120,516)
Dec-24	(15,551,379)	8,525,682	2,761,740	-	5,763,942	(9,787,436)	(12,669,408)	5.48%	(41,555)	-	(162,071)
Jan-25	(9,787,436)	10,170,092	3,312,128	-	6,857,965	(2,929,472)	(6,358,454)	5.48%	(20,856)	-	(182,927)
Feb-25	(2,929,472)	8,949,417	3,326,125	-	5,623,292	2,693,820	(117,826)	5.48%	(386)	-	(183,313)
Mar-25	2,693,820	7,685,078	3,339,994	-	4,345,084	7,038,904	4,866,362	5.48%	15,962	-	(167,352)
Apr-25	7,038,904	4,441,374	3,350,474	-	1,090,900	8,129,804	7,584,354	5.48%	24,877	-	(142,475)
May-25	8,129,804	2,708,229	3,360,864	-	(652,635)	7,477,169	7,803,486	5.48%	25,595	-	(116,880)
Jun-25	7,477,169	1,737,382	3,379,163	-	(1,641,781)	5,835,388	6,656,278	5.48%	21,832	-	(95,048)
Jul-25	5,835,388	1,474,223	3,394,099	-	(1,919,876)	3,915,513	4,875,450	5.48%	15,991	-	(79,056)
Aug-25	3,915,513	1,452,625	3,407,374	-	(1,954,749)	1,960,764	2,938,138	5.48%	9,637	-	(69,419)
Sep-25	1,960,764	1,494,105	3,454,509	-	(1,960,403)	360	980,562	5.48%	3,216	-	(66,203)
	(Prior Col 5) + (Col 9)	Forecasted Therm * Proposed Rate	See Revenue Requirements Schedule for Details	Refer to WP-SS-CEAS-1G	Col 2 - Col 3 + Col 3a	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

PSE&G Transition Renewable Energy Certificate (TREC) Program

Proposed Rate Calculations

Schedule SS-TREC-1

(\$'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	94,729,723	SUM (Schedule SS-TREC-4, Col 6)
2	Sep-24	(Over) / Under Recovered Balance	(4,046,149)	Schedule SS-TREC-4, Col 8 Row 65
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(7,947)</u>	Schedule SS-TREC-4, Col 13 Row 65
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	90,675,626	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted MWh	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.002291	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.002291	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.003085	
9		Proposed Rate w/o SUT (\$/kWh)	0.002291	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.002443	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000794)	(Line 8 - Line 7)
12		Resultant TREC Revenue Increase / (Decrease)	(31,425,475)	(Line 5 * Line 10 * 1,000)

**PSE&G Transition Renewable Energy Certificate (TREC) Program
Revenue Requirements Calculation**

Schedule SS-TREC-2

NJ EDC TREC Revenue Requirement																
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			(9)	(10)	(11)	(12)	
		Program Assumption	Program Assumption	Col 1 * Col 2	Prior Col 8 + Col 3	Sum of Col 1 per Col 4	Program Assumption	Col 3 + Col 7			Col 3 * [PS Share] per Month	Col 7 * [PS Share] per Month	OvrUndrCalc	Col 9 + Col 10 + Col 11		
Calendar		TRECs Invoiced	Average TREC Price	Cost of TRECs Invoiced	TREC PS Share Year	Cumulative TREC Cost / Energy Year	TRECs / Energy Year	TREC Administrator Fee	TREC Procurement Payment + Administrator Fee	Month	TREC Procurement Payments - PS Share	TREC Administrator Fee - PS Share	Other Expenses	Revenue Requirement		
Year	Month	(MWh)	(\$/MWh)	(\$)	(\$)	(MWh)	(\$)	(\$)	(\$)		(\$)	(\$)	(\$)	(\$)		
9	2023	September	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	9	Sep-23	\$ 9,621,078	\$ 101,362	\$ -	\$ 9,722,440
10	2023	October	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	10	Oct-23	\$ 6,858,932	\$ 101,362	\$ -	\$ 6,960,293
11	2023	November	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	11	Nov-23	\$ 6,389,096	\$ 103,708	\$ -	\$ 6,492,805
12	2023	December	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	12	Dec-23	\$ 5,516,616	\$ 103,708	\$ -	\$ 5,620,325
1	2024	January	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	1	Jan-24	\$ 4,088,933	\$ 106,481	\$ -	\$ 4,195,414
2	2024	February	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	2	Feb-24	\$ 3,022,300	\$ 103,708	\$ 1,178	\$ 3,127,186
3	2024	March	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	3	Mar-24	\$ 2,463,522	\$ 103,708	\$ 2,337	\$ 2,569,567
4	2024	April	75,451	\$ 137.26	\$ 10,356,468	2024	\$ 10,356,468	0	\$ 186,450	\$ 10,542,918	4	Apr-24	\$ 5,890,853	\$ 106,054	\$ 16,970	\$ 6,013,878
5	2024	May	94,404	\$ 136.31	\$ 12,868,411	2024	\$ 23,411,330	169,855	\$ 186,450	\$ 13,054,861	5	May-24	\$ 7,367,316	\$ 106,745	\$ 22,815	\$ 7,496,876
6	2024	June	108,773	\$ 136.44	\$ 14,841,374	2025	\$ 27,896,235	0	\$ 190,575	\$ 15,031,949	6	Jun-24	\$ 8,496,861	\$ 109,106	\$ 19,972	\$ 8,625,939
7	2024	July	114,145	\$ 136.44	\$ 15,574,357	2025	\$ 30,606,306	0	\$ 190,575	\$ 15,764,932	7	Jul-24	\$ 8,916,502	\$ 109,106	\$ 22,815	\$ 9,048,424
8	2024	August	114,704	\$ 136.44	\$ 15,650,643	2025	\$ 31,415,575	0	\$ 194,700	\$ 15,845,343	8	Aug-24	\$ 8,960,177	\$ 111,468	\$ 21,735	\$ 9,093,380
9	2024	September	120,147	\$ 136.44	\$ 16,393,323	2025	\$ 32,238,666	0	\$ 190,575	\$ 16,583,898	9	Sep-24	\$ 9,385,370	\$ 109,106	\$ 20,853	\$ 9,515,330
10	2024	October	112,878	\$ 136.44	\$ 15,401,437	2025	\$ 31,985,335	0	\$ 194,700	\$ 15,596,137	10	Oct-24	\$ 8,817,503	\$ 111,468	\$ 22,815	\$ 8,951,786
11	2024	November	99,457	\$ 136.44	\$ 13,570,338	2025	\$ 29,166,475	0	\$ 198,825	\$ 13,769,163	11	Nov-24	\$ 7,769,178	\$ 113,830	\$ 20,853	\$ 7,903,861
12	2024	December	85,335	\$ 136.44	\$ 11,643,456	2025	\$ 25,412,619	0	\$ 202,950	\$ 11,846,406	12	Dec-24	\$ 6,666,015	\$ 116,191	\$ 21,735	\$ 6,803,941
1	2025	January	67,839	\$ 136.44	\$ 9,256,197	2025	\$ 21,102,603	0	\$ 202,950	\$ 9,459,147	1	Jan-25	\$ 5,299,281	\$ 116,191	\$ 22,815	\$ 5,438,288
2	2025	February	59,464	\$ 136.44	\$ 8,113,487	2025	\$ 17,572,634	0	\$ 207,075	\$ 8,320,562	2	Feb-25	\$ 4,645,066	\$ 118,553	\$ 19,972	\$ 4,783,591
3	2025	March	74,150	\$ 136.44	\$ 10,117,354	2025	\$ 18,437,915	0	\$ 215,325	\$ 10,332,679	3	Mar-25	\$ 5,792,304	\$ 123,276	\$ 20,853	\$ 5,936,433
4	2025	April	86,897	\$ 136.44	\$ 11,856,591	2025	\$ 22,189,270	0	\$ 215,325	\$ 12,071,916	4	Apr-25	\$ 6,788,038	\$ 123,276	\$ 21,735	\$ 6,933,049
5	2025	May	105,872	\$ 136.44	\$ 14,445,568	2025	\$ 26,517,484	1,149,663	\$ 215,325	\$ 14,660,893	5	May-25	\$ 8,270,257	\$ 123,276	\$ 21,735	\$ 8,415,268
6	2025	June	117,551	\$ 136.44	\$ 16,039,080	2026	\$ 30,699,973	0	\$ 219,450	\$ 16,258,530	6	Jun-25	\$ 9,182,562	\$ 125,638	\$ 20,853	\$ 9,329,053
7	2025	July	123,025	\$ 136.44	\$ 16,786,008	2026	\$ 33,044,539	0	\$ 219,450	\$ 17,005,458	7	Jul-25	\$ 9,610,187	\$ 125,638	\$ 22,815	\$ 9,758,639
8	2025	August	124,799	\$ 136.44	\$ 17,028,033	2026	\$ 34,033,492	0	\$ 223,575	\$ 17,251,608	8	Aug-25	\$ 9,748,749	\$ 127,999	\$ 20,853	\$ 9,897,602
9	2025	September	133,501	\$ 136.44	\$ 18,215,308	2026	\$ 35,466,916	0	\$ 223,575	\$ 18,438,883	9	Sep-25	\$ 10,428,477	\$ 127,999	\$ 21,735	\$ 10,578,212

*InClima uses 2023 sales ratios beginning with the April 2024 invoice due in May 2024

**PSE&G Transition Renewable Energy Certificate (TREC) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-TREC-3a

Month Year	1 2022	2 2022	3 2022	4 2022	5 2022	6 2022	7 2022	8 2022	9 2022	10 2022	11 2022	12 2022		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,387,303,440	3,398,131,281	3,173,210,523	2,933,676,704	2,929,617,042	3,360,205,160	4,110,585,968	4,290,176,353	3,918,558,354	2,993,867,555	2,989,109,843	3,368,994,736	40,853,436,959	56.88%
JCP&L	1,619,519,207	1,786,206,055	1,910,743,650	1,457,464,381	1,459,298,274	1,696,529,686	2,067,399,948	2,311,918,738	2,117,233,977	1,486,163,742	1,321,434,613	1,460,942,068	20,694,854,339	28.81%
ACE	755,937,437	651,772,230	622,972,031	613,998,039	578,394,525	744,914,394	899,634,085	1,057,823,046	967,749,721	672,741,845	562,961,609	629,464,894	8,758,363,856	12.19%
RECO	127,297,135	120,186,864	109,546,878	102,427,560	100,210,916	127,540,292	159,171,885	175,696,063	159,990,647	114,842,377	102,777,664	116,413,412	1,516,101,693	2.11%
Total	5,890,057,219	5,956,296,430	5,816,473,082	5,107,566,684	5,067,520,757	5,929,189,532	7,236,791,886	7,835,614,200	7,163,532,699	5,267,615,519	4,976,283,729	5,575,815,110	71,822,756,847	100.00%

**PSE&G Transition Renewable Energy Certificate (TREC) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-TREC-3b

Month Year	1 2023	2 2023	3 2023	4 2023	5 2023	6 2023	7 2023	8 2023	9 2023	10 2023	11 2023	12 2023		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,379,536,841	3,139,849,346	3,476,963,901	2,560,655,765	2,816,063,381	3,107,570,854	3,835,606,101	3,987,270,372	3,832,534,187	2,977,061,031	2,841,376,476	3,231,351,996	39,185,840,251	57.25%
JCP&L	1,714,628,528	1,499,103,549	1,521,575,279	1,382,830,846	1,311,056,810	1,480,773,831	1,966,563,048	2,114,898,155	1,998,251,192	1,502,176,654	1,355,297,102	1,489,466,739	19,336,621,733	28.25%
ACE	748,339,486	651,344,707	579,670,749	579,994,941	550,145,479	662,222,048	861,569,848	1,024,576,257	927,265,517	666,081,707	571,839,268	613,924,208	8,436,974,215	12.33%
RECO	121,493,585	109,727,848	108,801,825	107,153,476	101,196,430	116,939,695	157,343,450	159,833,811	151,056,940	132,662,055	105,457,452	114,376,549	1,486,043,116	2.17%
Total	5,963,998,440	5,400,025,450	5,687,011,754	4,630,635,028	4,778,462,100	5,367,506,428	6,821,082,447	7,286,578,595	6,909,107,836	5,277,981,447	4,873,970,298	5,449,119,492	68,445,479,315	100.00%

**PSE&G TREC Program
Over/Under Calculation**

Schedule SS-TREC-4

Tax Rate effective 1/1/18	28.11%
Existing Rate / kWh (w/o SUT)	0.003085
Proposed Rate /kWh (w/o SUT)	0.002291

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<u>Monthly Calculations</u>	Over / (Under) Recovery Beginning Balance	TREC Revenues	TREC Amount Billed Costs	TREC Admin Costs	TREC Other Expenses	Revenue Requirement	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Sep-23	(20,638,032)	8,379,053	9,621,078	101,362	-	9,722,440	(1,343,387)	(21,981,419)	(21,309,726)	5.21%	(66,551)	-	(292,517)
Oct-23	(21,981,419)	7,446,979	6,858,932	101,362	-	6,960,293	486,686	(21,494,733)	(21,738,076)	5.49%	(71,431)	-	(363,948)
Nov-23	(21,494,733)	7,195,034	6,389,096	103,708	-	6,492,805	702,229	(20,792,504)	(21,143,619)	5.43%	(68,730)	-	(432,678)
Dec-23	(20,792,504)	7,876,526	5,516,616	103,708	-	5,620,325	2,256,201	(18,536,303)	(19,664,403)	5.49%	(64,617)	-	(497,294)
Jan-24	(18,536,303)	8,689,379	4,088,933	106,481	-	4,195,414	4,493,964	(14,042,338)	(16,289,321)	5.52%	(53,848)	-	(551,143)
Feb-24	(14,042,338)	7,553,237	3,022,300	103,708	1,178	3,127,186	4,426,051	(9,616,288)	(11,829,313)	5.49%	(38,899)	-	(590,042)
Mar-24	(9,616,288)	7,886,639	2,463,522	103,708	2,337	2,569,567	5,317,072	(4,299,216)	(6,957,752)	5.48%	(22,821)	-	(612,863)
Apr-24	(4,299,216)	6,668,485	5,890,853	106,054	16,970	6,013,878	654,607	(3,644,609)	(3,971,913)	5.48%	(13,028)	-	(625,891)
May-24	(3,644,609)	7,490,986	7,367,316	106,745	22,815	7,496,876	(5,890)	(3,650,500)	(3,647,554)	5.48%	(11,964)	-	(637,855)
Jun-24	(3,650,500)	8,509,046	8,496,861	109,106	19,972	8,625,939	(116,893)	(3,767,392)	(3,708,946)	5.48%	(12,165)	-	(650,020)
Jul-24	(4,417,412)	12,961,019	8,916,502	109,106	22,815	9,048,424	3,912,595	(504,817)	(2,461,115)	5.48%	(8,072)	(650,020)	(8,072)
Aug-24	(504,817)	12,711,554	8,960,177	111,468	21,735	9,093,380	3,618,174	3,113,357	1,304,270	5.48%	4,278	-	(3,794)
Sep-24	3,113,357	10,448,122	9,385,370	109,106	20,853	9,515,330	932,792	4,046,149	3,579,753	5.48%	11,742	-	7,947
Oct-24	4,054,096	6,807,376	8,817,503	111,468	22,815	8,951,786	(2,144,410)	1,909,686	2,981,891	5.48%	9,781	7,947	9,781
Nov-24	1,909,686	6,899,915	7,769,178	113,830	20,853	7,903,861	(1,003,945)	905,741	1,407,713	5.48%	4,617	-	14,398
Dec-24	905,741	7,533,939	6,666,015	116,191	21,735	6,803,941	729,997	1,635,738	1,270,739	5.48%	4,168	-	18,566
Jan-25	1,635,738	7,723,884	5,299,281	116,191	22,815	5,438,288	2,285,597	3,921,335	2,778,536	5.48%	9,114	-	27,679
Feb-25	3,921,335	6,779,763	4,645,066	118,553	19,972	4,783,591	1,996,172	5,917,506	4,919,420	5.48%	16,136	-	43,815
Mar-25	5,917,506	7,265,716	5,792,304	123,276	20,853	5,936,433	1,329,283	7,246,789	6,582,148	5.48%	21,589	-	65,404
Apr-25	7,246,789	6,210,238	6,788,038	123,276	21,735	6,933,049	(722,811)	6,523,978	6,885,384	5.48%	22,584	-	87,988
May-25	6,523,978	6,730,797	8,270,257	123,276	21,735	8,415,268	(1,684,472)	4,839,506	5,681,742	5.48%	18,636	-	106,624
Jun-25	4,839,506	7,903,705	9,182,562	125,638	20,853	9,329,053	(1,425,347)	3,414,159	4,126,833	5.48%	13,536	-	120,160
Jul-25	3,414,159	9,594,304	9,610,187	125,638	22,815	9,758,639	(164,335)	3,249,824	3,331,992	5.48%	10,929	-	131,089
Aug-25	3,249,824	9,469,070	9,748,749	127,999	20,853	9,897,602	(428,531)	2,821,293	3,035,559	5.48%	9,957	-	141,046
Sep-25	2,821,293	7,756,057	10,428,477	127,999	21,735	10,578,212	(2,822,155)	(862)	1,410,216	5.48%	4,625	-	145,671
	Prior Col 7	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	Col 3 + Col 4	Col 2 - Col 5	Col 1 + Prior Col 7	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	Col 8 * ((Col 9) / 12) * (1 - 28.11%)		Prior Col 12 + Col 10 - Col 11

PSE&G Community Solar Energy Pilot Program Proposed Rate Calculations

Schedule SS-CSEP-1

(\$'s Unless Specified)

Actual results through 3/31/2024

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>	<u>Electric</u>	<u>Source/Description</u>
1	Oct 2024 - Sep 2025	8,514,952	Revenue Requirements SS-CSEP-3, Col 13
2	Sep-24	12,606,786	(Over) / Under Recovered Balance SS-CSEP-4, Col 7
3	Sep-24	<u>136,319</u>	Cumulative Interest Exp / (Credit) SS-CSEP-4, Col 12
4	Oct 2024 - Sep 2025	21,258,057	Total Target Rate Revenue Line 1+ Line 2 + Line 3
5	Oct 2024 - Sep 2025	39,578,684	Forecasted kWh (000)
6		0.000537	Calculated Rate w/o SUT (\$/kWh) (Line 4 / (Line 5*1,000)) [Rnd 6]
7		0.000537	Public Notice Rate w/o SUT (\$/kWh) Line 6
8		0.000460	Existing Rate w/o SUT (\$/kWh)
9		0.000537	Proposed Rate w/o SUT (\$/kWh) Line 6
10		0.000573	Proposed Rate w/ SUT (\$/kWh) (Line 9 * (1 + SUT Rate)) [Rnd 6]
11		0.000077	Difference in Proposed and Previous Rate (Line 9 - Line 8)
12		3,047,559	Resultant CS Revenue Increase / (Decrease) (Line 5 * Line 11 * 1,000)

**PSE&G Community Solar Energy Pilot Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2024

	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
	<u>Net Investment</u>	<u>Return Requirement</u>	<u>IT O&M Expenses</u>	<u>Administrative Expenses</u>	<u>Rate Credits</u>	<u>Other Expenses</u>	<u>Revenue Requirements</u>	<u>Return Requirement at Previous WACC</u>	<u>Impact of Change in WACC</u>	<u>Revenue Requirement at Previous WACC</u>
Monthly Calculation										
Sep-23	94,662	775	-	-	873,199	-	890,864	-	-	890,864
Oct-23	77,771	648	-	-	672,078	-	689,617	-	-	689,617
Nov-23	60,880	521	-	-	677,347	-	694,759	-	-	694,759
Dec-23	43,989	394	-	-	863,216	-	880,502	-	-	880,502
Jan-24	27,098	267	-	-	823,173	-	840,331	-	-	840,331
Feb-24	10,207	140	-	-	545,416	-	562,447	-	-	562,447
Mar-24	2,639	48	-	-	792,452	-	802,113	-	-	802,113
Apr-24	1,439	15	-	-	422,585	-	424,049	-	-	424,049
May-24	445	7	-	-	463,256	-	464,163	-	-	464,163
Jun-24	0	2	-	-	613,949	-	614,569	-	-	614,569
Jul-24	0	0	-	-	871,931	-	871,931	-	-	871,931
Aug-24	0	0	-	-	896,351	-	896,351	-	-	896,351
Sep-24	0	0	-	-	873,199	-	873,199	-	-	873,199
Oct-24	0	0	-	-	672,078	-	672,078	-	-	672,078
Nov-24	0	0	-	-	677,347	-	677,347	-	-	677,347
Dec-24	0	0	-	-	863,216	-	863,216	-	-	863,216
Jan-25	0	0	-	-	823,173	-	823,173	-	-	823,173
Feb-25	0	0	-	-	545,416	-	545,416	-	-	545,416
Mar-25	0	0	-	-	792,452	-	792,452	-	-	792,452
Apr-25	0	0	-	-	422,585	-	422,585	-	-	422,585
May-25	0	0	-	-	463,256	-	463,256	-	-	463,256
Jun-25	0	0	-	-	613,949	-	613,949	-	-	613,949
Jul-25	0	0	-	-	871,931	-	871,931	-	-	871,931
Aug-25	0	0	-	-	896,351	-	896,351	-	-	896,351
Sep-25	0	0	-	-	873,199	-	873,199	-	-	873,199
	Col 5 + Col 8	(Prior Col 9 + Col 9) / 2 * Monthly Pre Tax WACC	Input	Input	Inputs	Input	Col 3 + Col 10 + Col 11 + Col 12 + Col 13 + Col 14	(Prior Col 9 + Col 9) / 2 * Monthly Pre Tax WACC	Col 16 - Col 10	Col 15 + Col 17
Annual Summary										
2021	16,891	36,635	-	-	1,766,210	-	1,997,136	-	-	1,997,136
2022	16,891	31,379	-	-	4,839,348	-	5,073,421	-	-	5,073,421
2023	16,891	13,104	-	-	7,414,403	-	7,630,200	-	-	7,630,200
2024	-	480	-	-	8,514,952	-	8,561,795	-	-	8,561,795
2025	-	0	-	-	6,302,311	-	6,302,311	-	-	6,302,311
Oct 2024 - Sep 2025		0	-	-	8,514,952	-	8,514,952	-	-	8,514,952

**PSE&G Community Solar Energy Pilot Program
Electric Over/(Under) Calculation**

Schedule SS-CSEP-3

Tax Rate effective 1/1/18	28.11%
Previous Tax Rate	40.85%
Existing Rate / kWh (w/o SUT)	0.000460
Proposed Rate / kWh (w/o SUT)	0.000537

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under)</u> <u>Recovery Beginning</u>	<u>Electric</u> <u>Revenues</u>	<u>Revenue</u> <u>Requirement</u>	<u>Rate Case WACC</u> <u>Differential Cost</u>	<u>Revenue</u> <u>Requirement</u> <u>Excluding WACC</u> <u>Cost</u>	<u>Over / (Under)</u> <u>Recovery</u>	<u>Over / (Under)</u> <u>Recovery Ending</u> <u>Balance</u>	<u>Over / (Under)</u> <u>Average Monthly</u> <u>Balance</u>	<u>Interest Rate</u> <u>(Annualized)</u>	<u>Interest On Over /</u> <u>(Under) Average</u> <u>Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative</u> <u>Interest</u>
Monthly Calculations												
Sep-23	(10,600,354)	283,807	890,864	-	890,864	(607,058)	(11,207,412)	(10,903,883)	5.21%	(34,053)	-	(127,891)
Oct-23	(11,207,412)	252,236	689,617	-	689,617	(437,380)	(11,644,792)	(11,426,102)	5.49%	(37,546)	-	(165,436)
Nov-23	(11,644,792)	243,703	694,759	-	694,759	(451,056)	(12,095,848)	(11,870,320)	5.43%	(38,586)	-	(204,022)
Dec-23	(12,095,848)	266,786	880,502	-	880,502	(613,716)	(12,709,564)	(12,402,706)	5.49%	(40,755)	-	(244,777)
Jan-24	(12,709,564)	294,318	840,331	-	840,331	(546,013)	(13,255,577)	(12,982,570)	5.52%	(42,917)	-	(287,694)
Feb-24	(13,255,577)	255,835	562,447	-	562,447	(306,612)	(13,562,189)	(13,408,883)	5.49%	(44,093)	-	(331,788)
Mar-24	(13,562,189)	267,128	802,113	-	802,113	(534,985)	(14,097,174)	(13,829,682)	5.48%	(45,361)	-	(377,149)
Apr-24	(14,097,174)	225,868	424,049	-	424,049	(198,181)	(14,295,355)	(14,196,265)	5.48%	(46,563)	-	(423,712)
May-24	(14,295,355)	253,727	464,163	-	464,163	(210,436)	(14,505,791)	(14,400,573)	5.48%	(47,234)	-	(470,946)
Jun-24	(14,505,791)	288,210	614,569	-	614,569	(326,359)	(14,832,151)	(14,668,971)	5.48%	(48,114)	-	(519,060)
Jul-24	(15,351,211)	1,932,599	871,931	-	871,931	1,060,668	(14,290,543)	(14,820,877)	5.48%	(48,612)	(519,060)	(48,612)
Aug-24	(14,290,543)	1,895,402	896,351	-	896,351	999,051	(13,291,492)	(13,791,017)	5.48%	(45,234)	-	(93,846)
Sep-24	(13,291,492)	1,557,905	873,199	-	873,199	684,706	(12,606,786)	(12,949,139)	5.48%	(42,473)	-	(136,319)
Oct-24	(12,743,105)	1,595,618	672,078	-	672,078	923,540	(11,819,565)	(12,281,335)	5.48%	(40,283)	(136,319)	(40,283)
Nov-24	(11,819,565)	1,617,309	677,347	-	677,347	939,962	(10,879,603)	(11,349,584)	5.48%	(37,226)	-	(77,509)
Dec-24	(10,879,603)	1,765,921	863,216	-	863,216	902,705	(9,976,898)	(10,428,250)	5.48%	(34,204)	-	(111,713)
Jan-25	(9,976,898)	1,810,443	823,173	-	823,173	987,271	(8,989,628)	(9,483,263)	5.48%	(31,105)	-	(142,818)
Feb-25	(8,989,628)	1,589,146	545,416	-	545,416	1,043,730	(7,945,898)	(8,467,763)	5.48%	(27,774)	-	(170,592)
Mar-25	(7,945,898)	1,703,051	792,452	-	792,452	910,599	(7,035,299)	(7,490,598)	5.48%	(24,569)	-	(195,161)
Apr-25	(7,035,299)	1,455,652	422,585	-	422,585	1,033,066	(6,002,233)	(6,518,766)	5.48%	(21,381)	-	(216,543)
May-25	(6,002,233)	1,577,668	463,256	-	463,256	1,114,412	(4,887,820)	(5,445,027)	5.48%	(17,860)	-	(234,403)
Jun-25	(4,887,820)	1,852,593	613,949	-	613,949	1,238,644	(3,649,176)	(4,268,498)	5.48%	(14,001)	-	(248,403)
Jul-25	(3,649,176)	2,248,861	871,931	-	871,931	1,376,930	(2,272,246)	(2,960,711)	5.48%	(9,711)	-	(258,114)
Aug-25	(2,272,246)	2,219,507	896,351	-	896,351	1,323,156	(949,090)	(1,610,668)	5.48%	(5,283)	-	(263,397)
Sep-25	(949,090)	1,817,985	873,199	-	873,199	944,786	(4,304)	(476,697)	5.48%	(1,564)	-	(264,961)
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details		See Revenue Requirements Schedule for Details	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2		(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G Solar Successor Incentive (SuSI) Program Proposed Rate Calculations

Schedule SS-SuSI-1

(\$'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	35,769,809	SUM (Schedule SS-SuSI-4, Col 6)
2	Sep-24	(Over) / Under Recovered Balance	(22,374,397)	Schedule SS-SuSI-4, Col 8 Row 65
3	Sep-24	Cumulative Interest Exp / (Credit)	<u>(275,125)</u>	Schedule SS-SuSI-4, Col 13 Row 65
4	Oct 2024 - Sep 2025	Total Target Rate Revenue	13,120,288	Line 1 + Line 2 + Line 3
5	Oct 2024 - Sep 2025	Forecasted MWh	39,578,684	
6		Calculated Rate w/o SUT (\$/kWh)	0.000331	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.000331	Line 6
8		Existing Rate w/o SUT (\$/kWh)	<u>(0.000270)</u>	
9		Proposed Rate w/o SUT (\$/kWh)	0.000331	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000353	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000601	(Line 8 - Line 7)
12		Resultant SuSI Revenue Increase / (Decrease)	23,786,789	(Line 5 * Line 10 * 1,000)

**PSE&G Solar Successor Incentive (SuSI) Program
Revenue Requirements Calculation**

Schedule SS-SuSI-2

NJ EDC SuSI Revenue Requirement																
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)						
			Program Assumption	Program Assumption	Col 1 * Col 2	Prior Col 8 + Col 3	Sum of Col 1 per Col 4	Program Assumption	Col 3 + Col 7	Col 3 * [PS Share] per Month	Col 7 * [PS Share] per Month	OvrUndrCalc	Col 9 + Col 10 + Col 11			
Calendar		SuSIs Invoiced	Average SuSI Price	Cost of SuSIs Invoiced	SuSI PS Share Year	Cumulative SuSI Cost / Energy Year	SuSIs / Energy Year	SuSI Administrator Fee	SuSI Procurement Payment + Administrator Fee	Month	SuSI Procurement Payments - PS Share	SuSI Administrator Fee - PS Share	Other Expenses	Revenue Requirement		
Year	Month	(MWh)	(\$/MWh)	(\$)	(\$)	(MWh)	(\$)	(\$)	(\$)		(\$)	(\$)	(\$)	(\$)		
9	2023	September	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	9	Sep-23	\$ 1,173,834	\$ 12,372	\$ -	\$ 1,186,206
10	2023	October	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	10	Oct-23	\$ 1,000,811	\$ 12,372	\$ -	\$ 1,013,183
11	2023	November	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	11	Nov-23	\$ 1,121,737	\$ 14,846	\$ -	\$ 1,136,583
12	2023	December	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	12	Dec-23	\$ 799,691	\$ 14,846	\$ -	\$ 814,537
1	2024	January	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	1	Jan-24	\$ 931,817	\$ 17,747	\$ -	\$ 949,564
2	2024	February	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	2	Feb-24	\$ 796,617	\$ 17,320	\$ 1,178	\$ 815,116
3	2024	March	-	\$ -	\$ -	2024	\$ -	0	\$ -	\$ -	3	Mar-24	\$ 1,260,495	\$ 19,795	\$ 2,337	\$ 1,282,626
4	2024	April	24,120	\$ 91.61	\$ 2,209,750	2024	\$ 2,209,750	0	\$ 39,150	\$ 2,248,900	4	Apr-24	\$ 1,256,926	\$ 22,269	\$ 16,970	\$ 1,296,165
5	2024	May	34,292	\$ 91.71	\$ 3,144,885	2024	\$ 5,393,785	58,412	\$ 43,500	\$ 3,188,385	5	May-24	\$ 1,800,484	\$ 24,904	\$ 22,815	\$ 1,848,203
6	2024	June	40,855	\$ 92.00	\$ 3,758,655	2025	\$ 6,947,040	0	\$ 47,850	\$ 3,806,505	6	Jun-24	\$ 2,151,874	\$ 27,395	\$ 19,972	\$ 2,199,240
7	2024	July	44,183	\$ 92.00	\$ 4,064,792	2025	\$ 7,871,297	0	\$ 56,550	\$ 4,121,342	7	Jul-24	\$ 2,327,141	\$ 32,376	\$ 22,815	\$ 2,382,332
8	2024	August	48,967	\$ 92.00	\$ 4,504,947	2025	\$ 8,626,289	0	\$ 60,900	\$ 4,565,847	8	Aug-24	\$ 2,579,135	\$ 34,866	\$ 21,735	\$ 2,635,736
9	2024	September	52,739	\$ 92.00	\$ 4,851,996	2025	\$ 9,417,843	0	\$ 65,250	\$ 4,917,246	9	Sep-24	\$ 2,777,824	\$ 37,356	\$ 20,853	\$ 2,836,034
10	2024	October	50,896	\$ 92.00	\$ 4,682,423	2025	\$ 9,599,668	0	\$ 69,600	\$ 4,752,023	10	Oct-24	\$ 2,680,742	\$ 39,847	\$ 22,815	\$ 2,743,404
11	2024	November	45,637	\$ 92.00	\$ 4,198,632	2025	\$ 8,950,655	0	\$ 73,950	\$ 4,272,582	11	Nov-24	\$ 2,403,766	\$ 42,337	\$ 20,853	\$ 2,466,957
12	2024	December	42,128	\$ 92.00	\$ 3,875,730	2025	\$ 8,148,312	0	\$ 78,300	\$ 3,954,030	12	Dec-24	\$ 2,218,901	\$ 44,828	\$ 21,735	\$ 2,285,464
1	2025	January	33,084	\$ 92.50	\$ 3,060,281	2025	\$ 7,014,311	0	\$ 82,650	\$ 3,142,931	1	Jan-25	\$ 1,752,047	\$ 47,318	\$ 22,815	\$ 1,822,180
2	2025	February	29,457	\$ 92.50	\$ 2,724,737	2025	\$ 5,867,668	0	\$ 82,650	\$ 2,807,387	2	Feb-25	\$ 1,559,944	\$ 47,318	\$ 19,972	\$ 1,627,234
3	2025	March	37,581	\$ 92.50	\$ 3,476,205	2025	\$ 6,283,593	0	\$ 87,000	\$ 3,563,205	3	Mar-25	\$ 1,990,168	\$ 49,809	\$ 20,853	\$ 2,060,830
4	2025	April	47,841	\$ 92.50	\$ 4,425,286	2025	\$ 7,988,491	0	\$ 91,350	\$ 4,516,636	4	Apr-25	\$ 2,533,528	\$ 52,299	\$ 21,735	\$ 2,607,562
5	2025	May	59,618	\$ 92.50	\$ 5,514,709	2025	\$ 10,031,344	532,985	\$ 95,700	\$ 5,610,409	5	May-25	\$ 3,157,235	\$ 54,789	\$ 21,735	\$ 3,233,760
6	2025	June	69,429	\$ 92.50	\$ 6,422,171	2026	\$ 12,032,580	0	\$ 100,050	\$ 6,522,221	6	Jun-25	\$ 3,676,768	\$ 57,280	\$ 20,853	\$ 3,754,901
7	2025	July	76,032	\$ 92.50	\$ 7,032,915	2026	\$ 13,555,136	0	\$ 107,989	\$ 7,140,903	7	Jul-25	\$ 4,026,426	\$ 61,825	\$ 22,815	\$ 4,111,066
8	2025	August	80,152	\$ 92.38	\$ 7,404,811	2026	\$ 14,545,714	0	\$ 112,339	\$ 7,517,150	8	Aug-25	\$ 4,239,341	\$ 64,315	\$ 20,853	\$ 4,324,510
9	2025	September	87,844	\$ 92.28	\$ 8,106,229	2026	\$ 15,623,379	0	\$ 121,039	\$ 8,227,268	9	Sep-25	\$ 4,640,911	\$ 69,296	\$ 21,735	\$ 4,731,942

*InClime uses 2023 sales ratios beginning with the April 2024 invoice due in May 2024

**PSE&G Solar Successor Incentive (SuSI) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-SuSI-3a

Month Year	1 2022	2 2022	3 2022	4 2022	5 2022	6 2022	7 2022	8 2022	9 2022	10 2022	11 2022	12 2022		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,387,303,440	3,398,131,281	3,173,210,523	2,933,676,704	2,929,617,042	3,360,205,160	4,110,585,968	4,290,176,353	3,918,558,354	2,993,867,555	2,989,109,843	3,368,994,736	40,853,436,959	56.88%
JCP&L	1,619,519,207	1,786,206,055	1,910,743,650	1,457,464,381	1,459,298,274	1,696,529,686	2,067,399,948	2,311,918,738	2,117,233,977	1,486,163,742	1,321,434,613	1,460,942,068	20,694,854,339	28.81%
ACE	755,937,437	651,772,230	622,972,031	613,998,039	578,394,525	744,914,394	899,634,085	1,057,823,046	967,749,721	672,741,845	562,961,609	629,464,894	8,758,363,856	12.19%
RECO	127,297,135	120,186,864	109,546,878	102,427,560	100,210,916	127,540,292	159,171,885	175,696,063	159,990,647	114,842,377	102,777,664	116,413,412	1,516,101,693	2.11%
Total	5,890,057,219	5,956,296,430	5,816,473,082	5,107,566,684	5,067,520,757	5,929,189,532	7,236,791,886	7,835,614,200	7,163,532,699	5,267,615,519	4,976,283,729	5,575,815,110	71,822,756,847	100.00%

**PSE&G Solar Successor Incentive (SuSI) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-SuSI-3b

Month Year	1 2023	2 2023	3 2023	4 2023	5 2023	6 2023	7 2023	8 2023	9 2023	10 2023	11 2023	12 2023		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,379,536,841	3,139,849,346	3,476,963,901	2,560,655,765	2,816,063,381	3,107,570,854	3,835,606,101	3,987,270,372	3,832,534,187	2,977,061,031	2,841,376,476	3,231,351,996	39,185,840,251	57.25%
JCP&L	1,714,628,528	1,499,103,549	1,521,575,279	1,382,830,846	1,311,056,810	1,480,773,831	1,966,563,048	2,114,898,155	1,998,251,192	1,502,176,654	1,355,297,102	1,489,466,739	19,336,621,733	28.25%
ACE	748,339,486	651,344,707	579,670,749	579,994,941	550,145,479	662,222,048	861,569,848	1,024,576,257	927,265,517	666,081,707	571,839,268	613,924,208	8,436,974,215	12.33%
RECO	121,493,585	109,727,848	108,801,825	107,153,476	101,196,430	116,939,695	157,343,450	159,833,811	151,056,940	132,662,055	105,457,452	114,376,549	1,486,043,116	2.17%
Total	5,963,998,440	5,400,025,450	5,687,011,754	4,630,635,028	4,778,462,100	5,367,506,428	6,821,082,447	7,286,578,595	6,909,107,836	5,277,981,447	4,873,970,298	5,449,119,492	68,445,479,315	100.00%

**PSE&G SuSI Program
Over/Under Calculation**

Schedule SS-SuSI-4

Tax Rate effective 1/1/18	28.11%
Existing Rate / kWh (w/o SUT)	-0.000270
Proposed Rate /kWh (w/o SUT)	0.000331

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<u>Monthly Calculations</u>	Over / (Under) Recovery Beginning Balance	SuSI Revenues	SuSI Amount Billed Costs	SuSI Admin Costs	Other Expenses	Revenue Requirement	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Sep-23	25,682,163	2,030,569	1,173,834	12,372	-	1,186,206	844,363	26,526,526	26,104,345	5.21%	81,524	-	531,230
Oct-23	26,526,526	1,804,691	1,000,811	12,372	-	1,013,183	791,509	27,318,035	26,922,281	5.49%	88,466	-	619,696
Nov-23	27,318,035	1,743,635	1,121,737	14,846	-	1,136,583	607,052	27,925,088	27,621,561	5.43%	89,787	-	709,483
Dec-23	27,925,088	1,908,787	799,691	14,846	-	814,537	1,094,250	29,019,337	28,472,212	5.49%	93,559	-	803,042
Jan-24	29,019,337	2,105,773	931,817	17,747	-	949,564	1,156,209	30,175,546	29,597,442	5.52%	97,842	-	900,884
Feb-24	30,175,546	1,830,442	796,617	17,320	1,178	815,116	1,015,326	31,190,872	30,683,209	5.49%	100,898	-	1,001,781
Mar-24	31,190,872	1,911,238	1,260,495	19,795	2,337	1,282,626	628,612	31,819,484	31,505,178	5.48%	103,336	-	1,105,118
Apr-24	31,819,484	1,616,032	1,256,926	22,269	16,970	1,296,165	319,867	32,139,351	31,979,418	5.48%	104,892	-	1,210,009
May-24	32,139,351	1,815,356	1,800,484	24,904	22,815	1,848,203	(32,847)	32,106,504	32,122,928	5.48%	105,363	-	1,315,372
Jun-24	32,106,504	2,062,071	2,151,874	27,395	19,972	2,199,240	(137,169)	31,969,335	32,037,920	5.48%	105,084	-	1,420,456
Jul-24	33,389,791	(1,134,352)	2,327,141	32,376	22,815	2,382,332	(3,516,683)	29,873,108	31,631,449	5.48%	103,751	1,420,456	103,751
Aug-24	29,873,108	(1,112,519)	2,579,135	34,866	21,735	2,635,736	(3,748,255)	26,124,853	27,998,980	5.48%	91,836	-	195,587
Sep-24	26,124,853	(914,422)	2,777,824	37,356	20,853	2,836,034	(3,750,457)	22,374,397	24,249,625	5.48%	79,538	-	275,125
Oct-24	22,649,522	983,519	2,680,742	39,847	22,815	2,743,404	(1,759,885)	20,889,637	21,769,579	5.48%	71,404	275,125	71,404
Nov-24	20,889,637	996,889	2,403,766	42,337	20,853	2,466,957	(1,470,068)	19,419,569	20,154,603	5.48%	66,107	-	137,511
Dec-24	19,419,569	1,088,491	2,218,901	44,828	21,735	2,285,464	(1,196,972)	18,222,596	18,821,083	5.48%	61,733	-	199,243
Jan-25	18,222,596	1,115,934	1,752,047	47,318	22,815	1,822,180	(706,245)	17,516,351	17,869,474	5.48%	58,612	-	257,855
Feb-25	17,516,351	979,529	1,559,944	47,318	19,972	1,627,234	(647,705)	16,868,646	17,192,499	5.48%	56,391	-	314,246
Mar-25	16,868,646	1,049,739	1,990,168	49,809	20,853	2,060,830	(1,011,091)	15,857,555	16,363,101	5.48%	53,671	-	367,917
Apr-25	15,857,555	897,245	2,533,528	52,299	21,735	2,607,562	(1,710,317)	14,147,238	15,002,397	5.48%	49,208	-	417,124
May-25	14,147,238	972,455	3,157,235	54,789	21,735	3,233,760	(2,261,305)	11,885,933	13,016,586	5.48%	42,694	-	459,818
Jun-25	11,885,933	1,141,915	3,676,768	57,280	20,853	3,754,901	(2,612,987)	9,272,946	10,579,440	5.48%	34,700	-	494,519
Jul-25	9,272,946	1,386,170	4,026,426	61,825	22,815	4,111,066	(2,724,896)	6,548,050	7,910,498	5.48%	25,946	-	520,465
Aug-25	6,548,050	1,368,076	4,239,341	64,315	20,853	4,324,510	(2,956,434)	3,591,616	5,069,833	5.48%	16,629	-	537,094
Sep-25	3,591,616	1,120,583	4,640,911	69,296	21,735	4,731,942	(3,611,360)	(19,743)	1,785,937	5.48%	5,858	-	542,952
	Prior Col 7	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	Col 3 + Col 4	Col 2 - Col 5	Col 1 + Prior Col 7	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	Col 8 * ((Col 9) / 12) * (1 - 28.11%)		Prior Col 12 + Col 10 - Col 11

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 65

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

Superseding

XXX Revised Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

**Charge
(per kilowatthour)**

Component:

Carbon Abatement Program	(\$0.000007)	<u>\$0.000002</u>
Energy Efficiency Economic Stimulus Program.....	(0.000007)	<u>(0.000009)</u>
Solar Generation Investment Program	0.0003360	<u>0.000573</u>
Solar Loan II Program	0.0001470	<u>0.000122</u>
Energy Efficiency Economic Extension Program.....	0.000015	<u>(0.000014)</u>
Solar Generation Investment Extension Program	0.0000430	<u>0.000329</u>
Solar Loan III Program	0.0000340	<u>0.000022</u>
Energy Efficiency Economic Extension Program II.....	0.0001140	<u>0.000051</u>
Solar Generation Investment Extension II Program	(0.000124)	<u>(0.000031)</u>
Energy Efficiency 2017 Program	0.0002560	<u>0.000360</u>
Transition Renewable Energy Certificate Program.....	0.0030850	<u>0.002291</u>
Clean Energy Future - Energy Efficiency Program.....	0.0021130	<u>0.003332</u>
Successor Solar Incentive Program.....	(0.000270)	<u>0.000331</u>
Community Solar Energy Program	0.0004600	<u>0.000537</u>
Sub-total per kilowatthour	\$0.006189	<u>\$0.007896</u>

Charge including New Jersey Sales and Use Tax (SUT).....	\$0.006599	<u>\$0.008419</u>
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GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP - Finance, Planning & Strategy – PSE&G
80 Park Plaza, Newark, New Jersey 07102

Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 65

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

Superseding

XXX Revised Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

**Charge
(per kilowatthour)**

Component:

Carbon Abatement Program	\$0.000002
Energy Efficiency Economic Stimulus Program.....	(0.000009)
Solar Generation Investment Program	0.000573
Solar Loan II Program	0.000122
Energy Efficiency Economic Extension Program.....	(0.000014)
Solar Generation Investment Extension Program	0.000329
Solar Loan III Program	0.000022
Energy Efficiency Economic Extension Program II.....	0.000051
Solar Generation Investment Extension II Program	(0.000031)
Energy Efficiency 2017 Program	0.000360
Transition Renewable Energy Certificate Program.....	0.002291
Clean Energy Future - Energy Efficiency Program.....	0.003332
Successor Solar Incentive Program.....	0.000331
Community Solar Energy Program	<u>0.000537</u>
Sub-total per kilowatthour	<u>\$0.007896</u>

Charge including New Jersey Sales and Use Tax (SUT).....\$0.008419

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

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80 Park Plaza, Newark, New Jersey 07102

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Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 44

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

**Superseding
XXX Revised Sheet No. 44**

GREEN PROGRAMS RECOVERY CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Component:

Carbon Abatement Program	(\$0.000519)	(\$0.000093)
Energy Efficiency Economic Stimulus Program.....	0.000039	(0.000126)
Energy Efficiency Economic Extension Program.....	0.000364	0.000065
Energy Efficiency Economic Extension Program II.....	0.000704	0.000769
Energy Efficiency 2017 Program	0.001564	0.001814
Clean Energy Future – Energy Efficiency Program	0.012465	0.020967
Green Programs Recovery Charge	\$0.014602	\$0.023396

Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT)
..... ~~\$0.015569~~ ~~\$0.024946~~

Green Programs Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rate shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

Date of Issue:

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

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 44

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

Superseding

XXX Revised Sheet No. 44

GREEN PROGRAMS RECOVERY CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Component:

Carbon Abatement Program	(\$0.000093)
Energy Efficiency Economic Stimulus Program.....	(0.000126)
Energy Efficiency Economic Extension Program.....	0.000065
Energy Efficiency Economic Extension Program II.....	0.000769
Energy Efficiency 2017 Program	0.001814
Clean Energy Future – Energy Efficiency Program	<u>0.020967</u>
Green Programs Recovery Charge	\$0.023396

Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT)..... \$0.024946

Green Programs Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rate shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

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 Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, Solar Generation Investment Extension Program II, Energy Efficiency 2017 Program, Transition Renewable Energy Certificate Program, Clean Energy Future- Energy Efficiency Program, Successor Solar Incentive Program, and Community Solar Energy Program components of the electric Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.95	\$0.26	0.73 %
289	66.46	66.98	0.52	0.78
577	128.45	129.50	1.05	0.82
650	144.22	145.40	1.18	0.82
1,042	230.20	232.10	1.90	0.83

- (1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, Solar Generation Investment Extension Program II, Energy Efficiency 2017 Program, Transition Renewable Energy Certificate Program, Clean Energy Future- Energy Efficiency Program, Successor Solar Incentive Program, and Community Solar Energy Program components of the GPRC.

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	\$45.66	\$46.00	\$0.34	0.74 %
370	86.41	87.09	0.68	0.79
740	169.79	171.14	1.35	0.80
803	184.39	185.86	1.47	0.80
1,337	309.33	311.77	2.44	0.79

- (3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, Solar Generation Investment Extension Program II, Energy Efficiency 2017 Program, Transition Renewable Energy Certificate Program, Clean Energy Future- Energy Efficiency Program, Successor Solar Incentive Program, and Community Solar Energy Program components of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the Carbon Abatement Program, Energy Efficiency 2017, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program, Energy Efficiency Economic Extension Program II, and Clean Energy Future – Energy Efficiency Program components of the gas Green Programs Recovery Charge (GPRC) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill				
If Your Average Monthly Therm 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:
14	\$22.76	\$22.89	\$0.13	0.57 %
28	36.90	37.16	0.26	0.70
51	60.16	60.63	0.47	0.78
87	96.49	97.30	0.81	0.84
100	110.04	110.98	0.94	0.85
151	162.00	163.42	1.42	0.88

- (1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency 2017, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program, Energy Efficiency Economic Extension Program II, and Clean Energy Future – Energy Efficiency Program components of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Average Monthly 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:
25	\$34.09	\$34.32	\$0.23	0.67 %
50	59.56	60.03	0.47	0.79
100	111.63	112.56	0.93	0.83
172	185.79	187.40	1.61	0.87
201	215.74	217.62	1.88	0.87
300	317.59	320.40	2.81	0.88

- (3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency 2017, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program, Energy Efficiency Economic Extension Program II, and Clean Energy Future – Energy Efficiency Program components of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Carbon Abatement Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.69	\$0.00	0.00 %
289	66.46	66.46	0.00	0.00
577	128.45	128.45	0.00	0.00
650	144.22	144.23	0.01	0.01
1,042	230.20	230.22	0.02	0.01

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

(2) Same as (1) except includes changes in the Carbon Abatement Program component of the GPRC.

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	\$45.66	\$45.66	\$0.00	0.00 %
370	86.41	86.42	0.01	0.01
740	169.79	169.80	0.01	0.01
803	184.39	184.40	0.01	0.00
1,337	309.33	309.35	0.02	0.01

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

(4) Same as (3) except includes changes in the Carbon Abatement Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Carbon Abatement Program component of the Green Programs Recovery Charge (GPRC) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill				
If Your Average Monthly Therm 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:
14	\$22.76	\$22.76	\$0.00	0.00 %
28	36.90	36.90	0.00	0.00
51	60.16	60.18	0.02	0.03
87	96.49	96.53	0.04	0.04
100	110.04	110.09	0.05	0.05
151	162.00	162.07	0.07	0.04

- (1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Average Monthly 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:
25	\$34.09	\$34.10	\$0.01	0.03 %
50	59.56	59.58	0.02	0.03
100	111.63	111.67	0.04	0.04
172	185.79	185.87	0.08	0.04
201	215.74	215.83	0.09	0.04
300	317.59	317.73	0.14	0.04

- (3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency Economic Stimulus Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.69	\$0.00	0.00 %
289	66.46	66.46	0.00	0.00
577	128.45	128.45	0.00	0.00
650	144.22	144.22	0.00	0.00
1,042	230.20	230.20	0.00	0.00

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

(2) Same as (1) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

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	\$45.66	\$45.66	\$0.00	0.00 %
370	86.41	86.41	0.00	0.00
740	169.79	169.79	0.00	0.00
803	184.39	184.39	(0.00)	0.00
1,337	309.33	309.33	0.00	0.00

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

(4) Same as (3) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

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

Residential Gas Service - Average Monthly Bill				
If Your Average Monthly Therm 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:
14	\$22.76	\$22.76	\$0.00	0.00 %
28	36.90	36.89	(0.01)	(0.03)
51	60.16	60.15	(0.01)	(0.02)
87	96.49	96.48	(0.01)	(0.01)
100	110.04	110.03	(0.01)	(0.01)
151	162.00	161.98	(0.02)	(0.01)

- (1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Average Monthly 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:
25	\$34.09	\$34.09	\$0.00	0.00 %
50	59.56	59.55	(0.01)	(0.02)
100	111.63	111.61	(0.02)	(0.02)
172	185.79	185.76	(0.03)	(0.02)
201	215.74	215.71	(0.03)	(0.01)
300	317.59	317.54	(0.05)	(0.02)

- (3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Generation Investment Program (Solar 4 All) component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.73	\$0.04	0.11 %
289	66.46	66.53	0.07	0.11
577	128.45	128.59	0.14	0.11
650	144.22	144.38	0.16	0.11
1,042	230.20	230.47	0.27	0.12

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

(2) Same as (1) except includes changes in the Solar Generation Investment Program component of the GPRC.

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	\$45.66	\$45.71	\$0.05	0.11 %
370	86.41	86.51	0.10	0.12
740	169.79	169.98	0.19	0.11
803	184.39	184.60	0.21	0.11
1,337	309.33	309.67	0.34	0.11

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

(4) Same as (3) except includes changes in the Solar Generation Investment Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Loan II Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.69	\$0.00	0.00 %
289	66.46	66.45	(0.01)	(0.02)
577	128.45	128.43	(0.02)	(0.02)
650	144.22	144.20	(0.02)	(0.01)
1,042	230.20	230.18	(0.02)	(0.01)

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

(2) Same as (1) except includes changes in the Solar Loan II Program component of the GPRC.

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	\$45.66	\$45.66	\$0.00	0.00 %
370	86.41	86.40	(0.01)	(0.01)
740	169.79	169.77	(0.02)	(0.01)
803	184.39	184.38	(0.01)	(0.01)
1,337	309.33	309.30	(0.03)	(0.01)

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

(4) Same as (3) except includes changes in the Solar Loan II Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency Economic Extension Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.69	\$0.00	0.00 %
289	66.46	66.45	(0.01)	(0.02)
577	128.45	128.43	(0.02)	(0.02)
650	144.22	144.20	(0.02)	(0.01)
1,042	230.20	230.17	(0.03)	(0.01)

- (1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program component of the GPRC.

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	\$45.66	\$45.66	\$0.00	0.00 %
370	86.41	86.40	(0.01)	(0.01)
740	169.79	169.77	(0.02)	(0.01)
803	184.39	184.37	(0.02)	(0.01)
1,337	309.33	309.29	(0.04)	(0.01)

- (3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.
- (4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

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

Residential Gas Service - Average Monthly Bill				
If Your Average Monthly Therm 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:
14	\$22.76	\$22.75	(\$0.01)	(0.04) %
28	36.90	36.88	(0.02)	(0.05)
51	60.16	60.14	(0.02)	(0.03)
87	96.49	96.46	(0.03)	(0.03)
100	110.04	110.01	(0.03)	(0.03)
151	162.00	161.95	(0.05)	(0.03)

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Average Monthly 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:
25	\$34.09	\$34.08	(\$0.01)	(0.03) %
50	59.56	59.54	(0.02)	(0.03)
100	111.63	111.60	(0.03)	(0.03)
172	185.79	185.73	(0.06)	(0.03)
201	215.74	215.68	(0.06)	(0.03)
300	317.59	317.50	(0.09)	(0.03)

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Generation Investment Extension Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.74	\$0.05	0.14 %
289	66.46	66.54	0.08	0.12
577	128.45	128.63	0.18	0.14
650	144.22	144.42	0.20	0.14
1,042	230.20	230.52	0.32	0.14

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

(2) Same as (1) except includes changes in the Solar Generation Investment Extension Program component of the GPRC.

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	\$45.66	\$45.72	\$0.06	0.13 %
370	86.41	86.52	0.11	0.13
740	169.79	170.02	0.23	0.14
803	184.39	184.64	0.25	0.13
1,337	309.33	309.74	0.41	0.13

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

(4) Same as (3) except includes changes in the Solar Generation Investment Extension Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Loan III Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.69	\$0.00	0.00 %
289	66.46	66.45	(0.01)	(0.02)
577	128.45	128.44	(0.01)	(0.01)
650	144.22	144.21	(0.01)	(0.01)
1,042	230.20	230.19	(0.01)	0.00

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

(2) Same as (1) except includes changes in the Solar Loan III Program component of the GPRC.

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	\$45.66	\$45.66	\$0.00	0.00 %
370	86.41	86.41	0.00	0.00
740	169.79	169.79	0.00	0.00
803	184.39	184.39	(0.00)	0.00
1,337	309.33	309.32	(0.01)	0.00

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

(4) Same as (3) except includes changes in the Solar Loan III Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency Economic Extension Program II component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.68	(\$0.01)	(0.03) %
289	66.46	66.44	(0.02)	(0.03)
577	128.45	128.41	(0.04)	(0.03)
650	144.22	144.18	(0.04)	(0.03)
1,042	230.20	230.14	(0.06)	(0.03)

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

(2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

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	\$45.66	\$45.65	(\$0.01)	(0.02) %
370	86.41	86.39	(0.02)	(0.02)
740	169.79	169.75	(0.04)	(0.02)
803	184.39	184.34	(0.05)	(0.03)
1,337	309.33	309.25	(0.08)	(0.03)

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

(4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

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

Residential Gas Service - Average Monthly Bill				
If Your Average Monthly Therm 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:
14	\$22.76	\$22.76	\$0.00	0.00 %
28	36.90	36.90	0.00	0.00
51	60.16	60.16	0.00	0.00
87	96.49	96.49	0.00	0.00
100	110.04	110.05	0.01	0.01
151	162.00	162.01	0.01	0.01

- (1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
 (2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Average Monthly 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:
25	\$34.09	\$34.09	\$0.00	0.00 %
50	59.56	59.56	0.00	0.00
100	111.63	111.63	0.00	0.00
172	185.79	185.80	0.01	0.01
201	215.74	215.75	0.01	0.00
300	317.59	317.61	0.02	0.01

- (3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.
 (4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Generation Investment Extension Program II component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.71	\$0.02	0.06 %
289	66.46	66.48	0.02	0.03
577	128.45	128.51	0.06	0.05
650	144.22	144.28	0.06	0.04
1,042	230.20	230.31	0.11	0.05

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

(2) Same as (1) except includes changes in the Solar Generation Investment Extension Program II component of the GPRC.

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	\$45.66	\$45.68	\$0.02	0.04 %
370	86.41	86.45	0.04	0.05
740	169.79	169.87	0.08	0.05
803	184.39	184.47	0.08	0.04
1,337	309.33	309.47	0.14	0.05

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

(4) Same as (3) except includes changes in the Solar Generation Investment Extension Program II component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency 2017 Program 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 - 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	\$35.69	\$35.71	\$0.02	0.06 %
289	66.46	66.48	0.02	0.03
577	128.45	128.51	0.06	0.05
650	144.22	144.29	0.07	0.05
1,042	230.20	230.32	0.12	0.05

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

(2) Same as (1) except includes the proposed Energy Efficiency 2017 Program component of the GPRC.

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	\$45.66	\$45.68	\$0.02	0.04 %
370	86.41	86.45	0.04	0.05
740	169.79	169.88	0.09	0.05
803	184.39	184.48	0.09	0.05
1,337	309.33	309.48	0.15	0.05

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

(4) Same as (3) except includes the proposed Energy Efficiency 2017 Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Energy Efficiency 2017 Program component of the Green Programs Recovery Charge (GPRC) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill				
If Your Average Monthly Therm 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:
14	\$22.76	\$22.76	\$0.00	0.00 %
28	36.90	36.90	0.00	0.00
51	60.16	60.17	0.01	0.02
87	96.49	96.51	0.02	0.02
100	110.04	110.07	0.03	0.03
151	162.00	162.04	0.04	0.02

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes the proposed Energy Efficiency 2017 Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Average Monthly 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:
25	\$34.09	\$34.10	\$0.01	0.03 %
50	59.56	59.57	0.01	0.02
100	111.63	111.65	0.02	0.02
172	185.79	185.83	0.04	0.02
201	215.74	215.79	0.05	0.02
300	317.59	317.67	0.08	0.03

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes the proposed Energy Efficiency 2017 Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed Transitional Renewable Energy Certificates (TREC) Program 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 - 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	\$35.69	\$35.57	(\$0.12)	(0.34) %
289	66.46	66.21	(0.25)	(0.38)
577	128.45	127.96	(0.49)	(0.38)
650	144.22	143.67	(0.55)	(0.38)
1,042	230.20	229.32	(0.88)	(0.38)

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

(2) Same as (1) except includes the proposed TREC Program component of the GPRC.

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	\$45.66	\$45.50	(\$0.16)	(0.35) %
370	86.41	86.10	(0.31)	(0.36)
740	169.79	169.17	(0.62)	(0.37)
803	184.39	183.72	(0.67)	(0.36)
1,337	309.33	308.20	(1.13)	(0.37)

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

(4) Same as (3) except includes the proposed TREC Program component of the GPRC.

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 - 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	\$35.69	\$35.88	\$0.19	0.53 %
289	66.46	66.83	0.37	0.56
577	128.45	129.20	0.75	0.58
650	144.22	145.07	0.85	0.59
1,042	230.20	231.56	1.36	0.59

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, 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 - 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	\$45.66	\$45.90	\$0.24	0.53 %
370	86.41	86.89	0.48	0.56
740	169.79	170.76	0.97	0.57
803	184.39	185.44	1.05	0.57
1,337	309.33	311.07	1.74	0.56

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, 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 - Average Monthly Bill				
If Your Average Monthly Therm 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:
14	\$22.76	\$22.89	\$0.13	0.57 %
28	36.90	37.15	0.25	0.68
51	60.16	60.62	0.46	0.76
87	96.49	97.27	0.78	0.81
100	110.04	110.95	0.91	0.83
151	162.00	163.37	1.37	0.85

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, 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 - Monthly Winter Bill				
If Your Average Monthly 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:
25	\$34.09	\$34.32	\$0.23	0.67 %
50	59.56	60.01	0.45	0.76
100	111.63	112.53	0.90	0.81
172	185.79	187.35	1.56	0.84
201	215.74	217.56	1.82	0.84
300	317.59	320.31	2.72	0.86

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024, 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.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Community Solar Energy Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.79	\$0.10	0.28 %
289	66.46	66.64	0.18	0.27
577	128.45	128.82	0.37	0.29
650	144.22	144.64	0.42	0.29
1,042	230.20	230.87	0.67	0.29

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

(2) Same as (1) except includes changes in the Community Solar Energy Program component of the GPRC.

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	\$45.66	\$45.78	\$0.12	0.26 %
370	86.41	86.65	0.24	0.28
740	169.79	170.27	0.48	0.28
803	184.39	184.91	0.52	0.28
1,337	309.33	310.19	0.86	0.28

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

(4) Same as (3) except includes changes in the Community Solar Energy Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Successor Solar Incentive Program component of the Green Programs Recovery Charge (GPRC) 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	\$35.69	\$35.71	\$0.02	0.06 %
289	66.46	66.48	0.02	0.03
577	128.45	128.50	0.05	0.04
650	144.22	144.27	0.05	0.03
1,042	230.20	230.29	0.09	0.04

- (1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes changes in the Successor Solar Incentive Program component of the GPRC.

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	\$45.66	\$45.68	\$0.02	0.04 %
370	86.41	86.44	0.03	0.03
740	169.79	169.85	0.06	0.04
803	184.39	184.46	0.07	0.04
1,337	309.33	309.44	0.11	0.04

- (3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect July 1, 2024, and assumes that the customer receives BGS-RSCP service from Public Service.
- (4) Same as (3) except includes changes in the Successor Solar Incentive Program 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 CHANGES IN ITS ELECTRIC GREEN PROGRAMS RECOVERY CHARGE AND ITS GAS GREEN PROGRAMS RECOVERY CHARGE

BPU Docket No.

PLEASE TAKE NOTICE that, on June 28, 2024, Public Service Electric and Gas Company ("Public Service" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU"), requesting a resetting of the Company's electric and gas Green Programs Recovery Charge ("GPRC") ("Petition"). These changes are the result of adjustments in the following applicable components in the separate electric and gas programs: Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program, Energy Efficiency Economic Extension Program II, Energy Efficiency 2017 Program, and Clean Energy Future- Energy Efficiency Program for both electric and gas, and for electric only, the Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Solar Generation Investment Extension Program, Solar Loan III Program, Solar Generation Investment Extension II Program, Transition Renewable Energy Certificate Program, Successor Solar Incentive Program, and Community Solar Program.

The proposed electric and gas GPRC rates, if approved by the Board, are shown in Table #1. The proposed rates are designed to recover the combined components of the GPRC for the October 1, 2024 through September 30, 2025 period, amounting to a total of approximately \$312.6 million for electric programs and \$64.3 million for gas programs. As part of the Petition, the Company must demonstrate that the expenses associated with certain programs were incurred reasonably and prudently. The approximate effect of the proposed changes on typical electric and gas residential average monthly bills, if approved by the Board, is provided in Tables #2 and #3.

Under the Company's proposal, a typical residential electric customer using 740 kilowatt-hours ("kWh") in a summer month and 577 kWh in an average month (6,920 kWh annually) would see an increase in the average monthly bill from \$128.45 to \$129.50, or \$1.05 or approximately 0.82%. A residential gas heating customer using 172 therms per month during the winter months and 87 average monthly therms (1,040 therms on an annual basis) would see an increase in the average monthly bill from \$96.49 to \$97.30, or \$0.81 or approximately 0.84%.

Any rate adjustments with resulting changes in bill impacts found by the Board to be just and reasonable as the result of the Company's Petition may be modified and/or allocated by the Board in accordance 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 described charges may increase or decrease based upon the Board's decision.

A copy of this Notice of Filing and Public Hearings on the Petition is being served upon the clerk, executive or administrator of each municipality and county within the Company's service territory. The Petition is available for review online at the Public Service website at <http://www.pseg.com/pseandgfilings> and has also been sent to the New Jersey Division of Rate Counsel ("Rate Counsel"), who will represent the interests of all Public Service customers in this proceeding. The Petition is also available to review online on the Board's website, <https://publicaccess.bpu.state.nj.us>, where you can search by the above-captioned docket numbers. The Petition and Board file may also be reviewed at the Board located at 44 South Clinton Avenue, 1st Floor, Trenton, NJ, with an appointment. To make an appointment, please call (609) 913-6298.

PLEASE TAKE FURTHER NOTICE that due to the COVID-19 Pandemic, virtual/telephonic public hearings are scheduled on the following date and times so that members of the public may present their views on the Petition:

DATE: TBD

TIMES: 4:30 p.m. and 5:30 p.m.

Join: Join Zoom Meeting

<https://pseg.zoom.us/j/92846158128?pwd=cZBtZHE5ZTh1Z1FveGlmSVg0R1NuQT09#success>

Go to www.zoom.com and choose "Join a Meeting" at the top of the web page. When prompted, use Meeting number 928 4615 8128 to access the meeting.

-or-

Join by phone (toll-free):

Dial In: (888) 475-4499

Meeting ID: 928 4615 8128

When prompted, enter the Meeting ID number to access the meeting.

Representatives from the Company, Board Staff and Rate Counsel will participate in the virtual 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 a part of the final

record of the proceeding and will be considered by the Board. To encourage full participation in this opportunity for public comment, please submit any requests for needed accommodations, such as interpreters and/or listening assistance, 48 hours prior to the above hearings to the Secretary of the Board at board.secretary@bpu.nj.gov.

Comments may be submitted directly to the specific docket listed above using the "Post Comments" button on the Board's Public Document Search tool (<https://publicaccess.bpu.state.nj.us/>). Comments are considered public documents for purposes of the State's Open Public Records Act. Only public documents should be submitted using the "Post Comments" button on the Board's Public Document Search tool. Any confidential information should be submitted in accordance with the procedures set forth

in N.J.A.C. 14:1-12.3. In addition to hard copy submissions, confidential information may also be filed electronically via the Board's e-filing system or by email to the Secretary of the Board. Please include "Confidential Information" in the subject line of any email. Instructions for confidential e-filing are found on the Board's webpage: <https://www.nj.gov/bpu/agenda/efiling/>.

Emailed and/or written comments may also be submitted to:
Sherri L. Golden, Secretary of the Board
44 South Clinton Ave., 1st Floor
PO Box 350
Trenton, NJ 08625-0350
Phone: 609-913-6241
Email: board.secretary@bpu.nj.gov

Table # 1
COMPONENTS OF THE GREEN PROGRAMS RECOVERY CHARGE (GPRC)

	Electric Charges		Gas Charges	
	Previous \$/kWhr (Including SUT)	New \$/kWhr (Including SUT)	Previous \$/Therm (Including SUT)	New \$/Therm (Including SUT)
Carbon Abatement Program	(\$0.000007)	\$0.000002	\$(0.000553)	(\$0.000099)
Energy Efficiency Economic Stimulus Program	(0.000007)	(0.000010)	0.000032	(0.000134)
Solar Generation Investment Program (Solar 4 All)	0.000358	0.000611	-	-
Solar Loan II Program	0.000157	0.000130	-	-
Energy Efficiency Economic Extension Program	0.000016	(0.000015)	0.000388	0.000069
Solar Generation Investment Extension Program	0.000046	0.000351	-	-
Solar Loan III Program	0.000033	0.000023	-	-
Energy Efficiency Economic Extension Program II	0.000118	0.000054	0.000747	0.000820
Solar Generation Investment Extension II Program	(0.000132)	(0.000033)	-	-
Energy Efficiency 2017 Program	0.000273	0.000384	0.001664	0.001934
Transition Renewable Energy Certificate Program	0.003289	0.002443	-	-
Clean Energy Future Energy Efficiency Program	0.002253	0.003553	0.013291	0.022356
Successor Solar Incentive Program	(0.000288)	0.000353	-	-
Community Solar Energy Program	0.000490	0.000573	-	-
Green Programs Recovery Charge⁽¹⁾	\$0.006599	\$0.008419	\$0.015569	\$0.024946

(1) Total GPRC may not add due to rounding

Table #2 Residential Electric Service

If Your Average Monthly kWhr Use Is:	And Your Jun. to Sep. Average Monthly kWhr Use Is:	Then Your Present Average Monthly Bill (1) Would Be:	And Your Proposed Average Monthly Bill (2) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
144	185	\$35.69	\$35.95	\$0.26	0.73%
289	370	66.46	66.98	0.52	0.78
577	740	128.45	129.50	1.05	0.82
650	803	144.22	145.40	1.18	0.82
1,042	1,337	230.20	232.10	1.90	0.83

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect July 1, 2024 and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes the proposed change in the Green Programs Recovery Charge (GPRC).

Table #3 Residential Gas Service

If Your Average Monthly Therm Use Is:	And Your Dec. to Mar. Average Monthly Therm Use Is:	Then Your Present Average Monthly Bill (1) Would Be:	And Your Proposed Average Monthly Bill (2) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
14	25	\$22.76	\$22.89	\$0.13	0.57%
28	50	36.90	37.16	0.26	0.70
51	100	60.16	60.63	0.47	0.78
87	172	96.49	97.30	0.81	0.84
100	201	110.04	110.98	0.94	0.85
151	300	162.00	163.42	1.42	0.88

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect July 1, 2024 and assumes that the customer receives BGSS-RSG commodity service from Public Service.
- (2) Same as (1) except includes the proposed change in the Green Programs Recovery Charge (GPRC).

Stacey M. Mickles, Esq.
Associate Counsel - State Regulatory

PUBLIC SERVICE ELECTRIC AND GAS COMPANY