



June 25, 2025

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

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL

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

Dear Secretary Lewis:

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

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

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Stacey m. mickles".

Stacey M. Mickles, Esq.

Attachment
C Service List (E-Mail Only)

PSE&G Service List
SPRC 2025

Page 1 of 2

BPU

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

BPU

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

DAG

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

PSE&G

Maria Barling
PSE&G
80 Park Plaza, T20
P.O. Box 570
Newark NJ 07102
maria.barling@pseg.com

PSE&G

Caitlyn White
PSE&G
80 Park Plaza, T-20
P.O. Box 570
Newark NJ 07102
caitlyn.white@pseg.com

Rate Counsel

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

BPU

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

BPU

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

DAG

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

PSE&G

Katherine Smith Esq.
PSE&G
80 Park Plaza, T20
P.O. Box 570
Newark NJ 07102
katherine.smith@pseg.com

Rate Counsel

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

Rate Counsel

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

BPU

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

BPU

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

PSE&G

Stacey Mickles Esq.
PSE&G
80 Park Plaza, T20
P.O. Box 570
Newark NJ 07102
stacey.mickles@pseg.com

PSE&G

Bernard Smalls
PSE&G
80 Park Plaza-T20
P.O. Box 570
Newark NJ 07102-4194
bernard.smalls@pseg.com

Rate Counsel

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

Rate Counsel

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

Rate Counsel

Heather Weisband
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
heather.weisband@rpa.nj.gov

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

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

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

INTRODUCTION

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

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

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

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

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

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

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

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

6. The Order also states:

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

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

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

9. On April 23, 2025, the Board issued a final Order approving resolution of the 2024 PSE&G Solar Pilot Recovery Charge Annual Cost Recovery Proceeding (hereinafter “2024 SL I

Program Order”).² The 2024 SL I Program Order included an obligation for PSE&G to make its next SPRC cost recovery filing no later than July 1, 2025³ using actual data from October 1, 2024 to March 31, 2025 and forecasted data through September 30, 2026.

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

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

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

13. Based on the Company’s Solar Pilot Recovery Charge’s (“SPRC”) actual results through March 31, 2025 and its forecast through September 30, 2026, the total SPRC target rate revenue is \$1,227,116. The \$1,227,116 SPRC target rate revenue is comprised of a forecasted

² *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program*, Docket No. ER24060483

³ 2024 SL I Program Order, p. 4 (citing paragraph ¶7 of the parties’ stipulation).

revenue requirement from October 2025 through September 2026 of \$27,654 and a forecasted over-collected balance through September 2025 of \$1,304,770 including interest.

14. As further discussed in Mr. Swetz's testimony, the Solar Loan I program is forecasted to end on December 31, 2025. As a result, PSE&G is proposing to set the SPRC rate to \$0.000000/kwh effective October 1, 2025. Upon conclusion of the Program, PSE&G further proposes to roll any remaining over or under recovery into the Company's Solar Loan III program, which is a successor program to Solar Loan I.

15. Since the SPRC rate is currently set at \$0.000002/kWh without SUT, the proposed rate will result in a net annual revenue decrease to the Company's electric customers of approximately \$80,112. The Company is proposing to implement the proposed SPRC rate on or before October 1, 2025.

16. In 2026, the Company will submit a final SPRC filing which will include a final reconciliation and true-up of the SPRC 2025 recovery period and a proposal to eliminate the SPRC tariff sheet of its tariff for electric service.

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

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

18. PSE&G has proposed tariff sheets (redlined and “clean”), effective October 1, 2025, reflecting the SPRC rate in the Electric Tariff (*see* Attachment C). The proposed change in the SPRC is a decrease from \$0.000002/kWh without SUT (\$0.000002/kWh including SUT) to \$0.000000/kWh without SUT (\$0.000000/kWh including SUT). The proposed rates are designed to recover the Program costs, which include carrying charges on PSE&G’s expenditures.

19. As a result of the proposed SPRC rate set forth in Attachment C, PSE&G’s typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience no change in their average monthly bill of \$158.15. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2025, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment D for the aforementioned typical customers as well as other typical customer usage patterns.

20. The proposed rates, as set forth in the tariff sheets in Attachment C, are just and reasonable, and PSE&G should be authorized to implement the proposed rates as set forth herein on October 1, 2025, upon issuance of a written BPU Order.

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

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

copies of the Petition, testimony, and schedules will also be sent to the persons identified on the service list provided with this filing.

22. PSE&G requests that the Board issue an Order approving the proposed rates on or before October 1, 2025.

23. 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
Public Service Electric and Gas Company
80 Park Plaza, T20
P.O. Box 570
Newark, New Jersey 07102
katherine.smith@pseg.com

Stacey M. Mickles
Public Service Electric and Gas Company
80 Park Plaza, T20
P.O. Box 570
Newark, New Jersey 07102
stacey.mickles@pseg.com

Maria Barling
Public Service Electric and Gas Company
80 Park Plaza, T20
P.O. Box 570
Newark, New Jersey 07102
maria.barling@pseg.com

Bernard Smalls
Public Service Electric and Gas Company
80 Park Plaza, T20
P.O. Box 570
Newark, New Jersey 07102
bernard.smalls@pseg.com

Caitlyn White
Public Service Electric and Gas Company
80 Park Plaza, T20
P.O. Box 570
Newark, New Jersey 07102
caitlyn.white@pseg.com

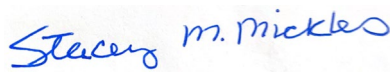
CONCLUSION AND REQUESTS FOR APPROVAL

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

1. PSE&G is authorized to recover all costs requested herein associated with the Solar Loan I Program;
2. PSE&G is authorized to set the SPRC rate to \$0.000000/kWh, effective October 1, 2025 and roll in any remaining over/under recovery into the Company's Solar Loan III program.
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. 17, Electric, referred to herein as Attachment C, are just and reasonable and PSE&G is authorized to implement the rates proposed herein on or about October 1, 2025.

Respectfully submitted,

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



Stacey M. Mickles
Associate Counsel – Regulatory
Public Service Electric and Gas Company
80 Park Plaza, T20
P. O. Box 570
Newark, New Jersey 07102
stacey.mickles@pseg.com

DATED: June 25, 2025
Newark, New Jersey

STATE OF NEW JERSEY)


:

COUNTY OF ESSEX)

Lauren A. Thomas, of full age, being duly sworn according to law, on her oath deposes and says:

1. I am the Vice President of Clean 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.

By: 
Name: Lauren A. Thomas
Title: Vice President
Clean Energy Solutions - Customer Solutions

ATTACHMENT A

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

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

BPU Docket No. _____

DIRECT TESTIMONY

OF

**LAUREN A. THOMAS
VICE PRESIDENT – CLEAN ENERGY SOLUTIONS**

June 25, 2025

ATTACHMENT A

1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **LAUREN A. THOMAS**
5 **VICE PRESIDENT CLEAN ENERGY SOLUTIONS**

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

13 **DESCRIPTION**

14 As approved by the New Jersey Board of Public Utilities (“Board” or “BPU”) Order
15 dated April 16, 2008 in Docket No. EO07040278, the Solar Loan I Program was originally
16 designed as a 30 megawatt (MW-dc¹) distributed photovoltaic solar initiative in which
17 customers or developers install solar photovoltaic systems on customers’ premises “behind the
18 meter,” using PSE&G as a source of capital.

19 **SOLAR LOAN I PROGRAM STATUS**

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

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

1 The Solar Loan I Program issued 169 loans for a total amount of \$82.8 million
2 representing 22.76 MW.² This includes \$79.5 million representing 44 closed loans totaling
3 21.23 MW of non-residential projects, and \$3.3 million representing 125 closed loans totaling
4 0.94 MW of residential projects.

5 Upon the issuance of the final written Order by the BPU approving the Solar Loan II
6 Program on November 10, 2009, the Solar Loan I Program was closed and no new applications
7 were accepted into Solar Loan I. The Program waiting list remained active until April 17,
8 2010, after which any remaining capacity was transferred to the Solar Loan II Program.

9 Through March 31, 2025, 293,644 SRECs have been received under the Solar Loan I
10 Program.

11 As of March 31, 2025, the Solar Loan I program has 4 active loans and 165 loans that
12 have been fully paid off.

13 **SOLAR LOAN I ADMINISTRATIVE COSTS**

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

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

Costs for the following year starting on January 1. Currently the Solar Loan I Program is allocated 2.5% of the total Common Costs. Schedule LT-SLI-2 shows the details of all actual administrative cost for the October 2024 - March 2025 period, and forecasted costs through September 2026.

The actual monthly administrative costs for the Solar Loan I Program from October 1, 2024 through March 31, 2025, along with projections through September 2026, are shown on Schedule LT-SLI-2. This Schedule details Solar Loan I Program, Solar Loan II Program, and Solar Loan III Program Total Common Costs (column 1), Solar Loan I Program's allocated share of Common Costs (column 2), Solar Loan I Program Volume Costs (column 3), Application and Administrative Fee (column 4), Total Solar Loan I Administrative Costs (column 5), and the SPRC Recoverable Program Administrative Costs (column 6). The SPRC Recoverable Program Administrative Costs, per the April 16, 2008 Board Order, are 50 percent of the Total Solar Loan I Administrative Costs.

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

1 In accordance with the Board-approved settlement for this Program, 50% of the
2 approved annual total administrative cost for the Solar Loan I Program is recoverable through
3 the SPRC up to a maximum of \$1,000,000 per year. Schedule LT-SLI-4 shows the annual
4 maximum recoverable administrative costs from Attachment D of the April 16, 2008 Board
5 Order, along with the actual and forecasted total annual administrative costs for the years 2008
6 – 2026. The actual recoverable administrative costs from October 1, 2024 through March 31,
7 2025 and forecasted costs through September 2026 are significantly below the allowed cap,
8 primarily due to cost sharing with the Solar Loan II and Solar Loan III Programs. Accordingly,
9 the SPRC Recoverable Administrative Costs shown in Schedule LT-SLI-2 have been
10 incorporated into the revenue requirements contained in Schedule SS-SLI-3a.

11 **LOANS CLOSED BY SEGMENT**

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

13 **CAPACITY OF SOLAR SYSTEMS BY SEGMENT**

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

16 **ENERGY GENERATED**

17 Schedule LT-SLI-7 shows the actual kWh generated by solar systems supported by
18 Solar Loan I by segment, through March 31, 2025.

19 **LOANS CLOSED BY QUARTER**

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

1 **EMISSION REDUCTIONS**

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

4 **SRECS RECEIVED THROUGH THE PROGRAM**

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

7 **ISSUES AND DISCUSSION**

8 There are no issues to discuss at this time.

9 **CONCLUSION**

10 PSE&G is seeking cost recovery for the Solar Loan I Program initiatives described
11 above that were undertaken pursuant to appropriate approvals from the Board. The Company's
12 initiatives were undertaken to help support the State's renewable energy portfolio standard of
13 35% of energy from renewable sources by 2025, and to benefit New Jersey's economy through
14 both sustaining and creating employment opportunities in the solar sector.

15 This concludes my testimony at this time.

ATTACHMENT A

SCHEDULE INDEX

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

ELECTRONIC WORKPAPER INDEX

WP-LT-SLI-1.xlsx	Administrative Costs
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**CREDENTIALS
OF
LAUREN THOMAS
VICE PRESIDENT - CLEAN ENERGY SOLUTIONS**

Lauren Thomas is Vice President, Clean Energy Solutions – Customer Solutions, effective January 2025. In this role she is responsible for overseeing the customer experience as it relates to PSE&G’s energy efficiency, electric vehicle and solar energy programs.

Prior to her current role, she was managing director, Transmission and Substation Construction and Maintenance, responsible for executing over \$1B a year in electric transmission and distribution projects, as well as maintaining our transmission system and substations.

Ms. Thomas joined PSEG in 2008 and has held various positions in finance before joining Projects and Construction in 2011. There she was a project director for a portfolio of substation projects and managed the Project Development, Estimating and Transmission Growth teams. Most recently, Ms. Thomas led the Transformation and Centralized Services department, where she was responsible for Technical Training, Transportation, Materials and Logistics, and Utility Culture.

Prior to joining PSEG, she spent seven years working at BASF in operations, process engineering, project management, and process optimization.

Ms. Thomas holds a Bachelor of Science from Rensselaer Polytechnic Institute in chemical engineering and a Master of Business Administration from the University of Michigan in operations and strategy. She also holds a Project Management Professional (PMP) certification.

**ATTACHMENT A
SCHEDULE LT-SLI-2**

SOLAR LOAN I: ADMINISTRATIVE COST

Month	Yr	Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs	Solar Loan I Allocation of Common Costs	Solar Loan I Volume Costs	Application and Administrative Fee	Total Solar Loan I Administrative Costs	SPRC Recoverable Administrative Costs	
October	2024	142,792	13,908	-	-	13,908	6,954	Actual
November	2024	72,173	7,030	-	-	7,030	3,515	
December	2024	92,826	9,041	-	-	9,041	4,521	
January	2025	85,919	8,368	-	-	8,368	4,184	
February	2025	46,845	4,563	-	-	4,563	2,281	
March	2025	68,315	6,654	-	-	6,654	3,327	
April	2025	71,547	133	-	-	133	67	Forecast
May	2025	71,547	133	-	-	133	67	
June	2025	71,547	133	-	-	133	67	
July	2025	71,547	133	-	-	133	67	
August	2025	71,547	133	-	-	133	67	
September	2025	71,547	133	-	-	133	67	
October	2025	71,547	133	-	-	133	67	
November	2025	71,547	133	-	-	133	67	
December	2025	71,547	133	-	-	133	67	
January	2026	26,265	-	-	-	-	-	
February	2026	26,265	-	-	-	-	-	
March	2026	26,265	-	-	-	-	-	
April	2026	26,265	-	-	-	-	-	
May	2026	26,265	-	-	-	-	-	
June	2026	26,265	-	-	-	-	-	
July	2026	26,265	-	-	-	-	-	
August	2026	26,265	-	-	-	-	-	
September	2026	26,265	-	-	-	-	-	
Total		1,389,178	50,764	-	-	50,764	25,382	

SOLAR LOAN I: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fee	Total	
October	2024	-	-	13,908	-	-	-	13,908	Actual
November	2024	-	-	7,030	-	-	-	7,030	
December	2024	-	-	9,041	-	-	-	9,041	
January	2025	-	-	8,368	-	-	-	8,368	
February	2025	-	-	4,563	-	-	-	4,563	
March	2025	-	-	6,654	-	-	-	6,654	
April	2025	-	-	133	-	-	-	133	Forecast
May	2025	-	-	133	-	-	-	133	
June	2025	-	-	133	-	-	-	133	
July	2025	-	-	133	-	-	-	133	
August	2025	-	-	133	-	-	-	133	
September	2025	-	-	133	-	-	-	133	
October	2025	-	-	133	-	-	-	133	
November	2025	-	-	133	-	-	-	133	
December	2025	-	-	133	-	-	-	133	
January	2026	-	-	-	-	-	-	-	
February	2026	-	-	-	-	-	-	-	
March	2026	-	-	-	-	-	-	-	
April	2026	-	-	-	-	-	-	-	
May	2026	-	-	-	-	-	-	-	
June	2026	-	-	-	-	-	-	-	
July	2026	-	-	-	-	-	-	-	
August	2026	-	-	-	-	-	-	-	
September	2026	-	-	-	-	-	-	-	
Total		-	-	50,764	-	-	-	50,764	

ATTACHMENT A
SCHEDULE LT-SLI-4

Solar Loan I
Program Administrative Costs Cap

Year	Total Approved Administrative Cost*	Maximum Recoverable Administrative Cost (50%)*	Requested SPRC Recovery
	(000's)	(000's)	
2008	1,830	915	425
2009	2,615	1,000 ⁽¹⁾	506
2010	1,493	747	259
2011	1,539	770	127
2012	1,586	793	68
2013	1,624	812	95
2014	1,674	837	83
2015	1,726	863	98
2016	1,779	890	62
2017	1,834	917	73
2018	967	484	91
2019	998	499	93
2020	1,029	515	67
2021	1,062	531	83
2022	1,096	548	84
2023	1,131	566	57
2024	0	0	45
2025	0	0	20

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

(1) Note: Per agreement with the parties to the stipulation the maximum administrative cost recovery through the SPRC in any year is \$1.0 million

(2) Actuals through **March 2025**, forecast thereafter

Solar Loan I
Number of Loans Closed by Segment
(Through March 31, 2025)

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

Solar Loan I
Capacity of Solar System for Loans Closed by Segment
(Through March 31, 2025)

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

Solar Loan I
Actual kWh Generated by Segment for Closed Loans
(Through March 31, 2025)

Segment	kWh
Residential	8,010,053
Multi-Family/Affordable	-
Municipal/Not-for-Profit	34,883,444
Commercial/Industrial	250,688,803
Total	293,582,300

(From April 1, 2024 Through March 31, 2025)

Segment	kWh
Residential	-
Multi-Family/Affordable	-
Municipal/Not-for-Profit	1,583,039
Commercial/Industrial	3,987,625
Total	5,570,664

(Through March 31, 2024)

Segment	kWh
Residential	8,010,053
Multi-Family/Affordable	-
Municipal/Not-for-Profit	33,300,405
Commercial/Industrial	246,701,178
Total	288,011,636

Solar Loan I
Number of Loans Closed by Quarter
(Through March 31, 2025)

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

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

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

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

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

Program Total	169
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Solar Loan I
Emission Reduction by Segment
(Through March 31, 2025)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	5,070	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	22,079	14.2	11.4
Commercial/Industrial	158,673	101.9	82.3
Total	185,823	119.4	96.4

(From April 1, 2024 Through March 31, 2025)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	-	-	-
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	1,002	0.6	0.5
Commercial/Industrial	2,524	1.6	1.3
Total	3,526	2.3	1.8

(Through March 31, 2024)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	5,070	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	21,077	13.5	10.9
Commercial/Industrial	156,149	100.3	81.0
Total	182,297	117.1	94.5

Solar Loan I
SRECs by Segment
(Through March 31, 2025)

Segment	# of SRECs
Residential	8,237
Multi-Family/Affordable	
Municipal/Not-for-Profit	33,041
Commercial/Industrial	252,366
Total	293,644

(From April 1, 2024 Through March 31, 2025)

Segment	# of SRECs
Residential	-
Multi-Family/Affordable	-
Municipal/Not-for-Profit	1,497
Commercial/Industrial	4,139
Total	5,636

(Through March 31, 2024)

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

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

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

BPU Docket No. _____

DIRECT TESTIMONY

OF

**STEPHEN SWETZ
SENIOR DIRECTOR – CORPORATE RATES AND
REVENUE REQUIREMENTS**

June 25, 2025

ATTACHMENT B

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

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

9 **SCOPE OF TESTIMONY**

10 The purpose of my testimony is to support the filing of Public Service Electric
11 and Gas Company (“PSE&G” or the “Company”) for recovery of the costs related to PSE&G’s
12 Solar Loan I Program (“Solar Loan I” or “Program”). The period includes actual costs incurred
13 from October 2024 through March 2025 and forecasted costs through September 2026. My
14 testimony provides the detailed calculations and recovery mechanisms, including projected
15 rate and bill impacts.

16 **COST RECOVERY MECHANISM**

17 General

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

22 The Company’s Solar Pilot Recovery Charge’s (“SPRC”) actual results through
23 March 31, 2025 and its forecast through September 30, 2026 is comprised of a forecasted

revenue requirement from October 2025 through September 2026 of \$27,654 and a forecasted over-collected balance through September 2025 of (\$1,304,770) including interest. However, the Solar Loan I program will conclude effective December 31, 2025. As a result, the Company proposes to set the SPRC rate to zero effective October 1, 2025. Upon the conclusion of the program, the Company proposes to roll any remaining over or under-recovered balance from the Program into the Solar Loan III program which is a successor program to Solar Loan I. Since the SPRC rate is currently set at \$0.000002/kWh without SUT and the proposed rate is \$0.000000 the result is a net annual revenue decrease to the Company's electric customers of approximately \$80,112. The rate proposed for the SPRC would be effective October 1, 2025 as shown on Schedule SS-SLI-2. PSE&G is proposing that the Board authorize the recovery of the revenue requirements of the Program in accordance with the Board's Order approving the Solar Loan I Program in Docket No. EO07040278. The details of the costs proposed to be recovered, as well as the mechanism for such recovery, are described below.

Calculation of the Revenue Requirements of Direct Costs

The Program investments are 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. Paragraph 75 of the Board Order approving the Program established the following methodology for calculating the revenue requirements associated with the direct costs of the Program:

$$\begin{aligned} \text{Net Monthly Revenue Requirements} = & (\text{Cost of Capital} * \text{Net Plant}) + \text{Amortization} + \\ & \text{Recoverable Administrative Costs} - \text{Net Proceeds from the Sale of SRECs} - \text{Cash} \\ & \text{Payments Received in lieu of SRECs} \end{aligned}$$

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

$$\begin{aligned} \text{Revenue Requirements} = & (\text{Pre-Tax Cost of Capital} * \text{Net Investment}) - \text{Net Loan} \\ & \text{Accrued Interest} + \text{Amortization and/or Depreciation} + \text{Operation and Maintenance} \\ & (\text{Recoverable Administrative}) \text{ Costs} - \text{Net Proceeds from the Sale of SRECs} - \text{Cash} \\ & \text{Payments in lieu of SRECs} \end{aligned}$$

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

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

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

- Total Loan Outstanding Balances
- SREC Inventory

The assumptions supporting the loans and associated amortization schedules and SREC Inventory are found in workpaper WP-SS-SLI-2.xlsx.

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

12 Net Proceeds from the Sale of SRECs – The net SREC proceeds reduce revenue

13 requirements and are defined as:

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

The total revenue requirements are based on actual costs incurred through March 31, 2025 and projected costs through September 30, 2026. Borrowers will repay all loans, including principal and interest, with SRECs or cash. For the forecasted period, SREC prices for the months of April 2025 through September 2026 are assumed to be \$203 per SREC based

1 on the weighted average result of the last three SREC auctions prior to April 2025. The
2 summary monthly calculations of the actual revenue requirements through March 2025 and
3 the forecasted revenue requirements from April 2025 through September 2026 are shown in
4 Schedule SS-SLI-3. The detailed monthly calculations of the revenue requirements through
5 September 2026 are shown in Schedule SS-SLI-3a. The calculation of the (over) / under
6 recovered balance along with the associated interest rate calculations is shown in Schedule SS-
7 SLI-4.

8 Method for Recovery of Direct Cost

9 PSE&G will recover the net Revenue Requirements associated with this Program
10 through the SPRC based on paragraph 75 of the Order approving the Solar Loan I Program.
11 The SPRC was approved as the recovery mechanism for Solar Loan I revenue requirements in
12 paragraph 39 of the Order and is applicable to all electric rate schedules on an equal cents per
13 kilowatt-hour basis. The Company is requesting Board approval of an effective date of
14 October 1, 2025. In 2026, the Company will submit a final SPRC filing which will include a
15 final reconciliation and true-up of the SPRC 2025 recovery period and a proposal to eliminate
16 the SPRC tariff sheet of its Tariff for Electric Service.

17 As a result of the proposed new SPRC rate shown in Schedule SS-SLI-2, PSE&G's
18 typical residential electric customers using 683 kWh in a summer month and 558 kWh in an
19 average month (6,700 kWh annually) would experience no change in their average monthly
20 bill of \$158.15. This is based upon current Delivery Rates and Basic Generation Service
21 Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2025, and
22 assumes the customer receives BGS-RSCP service from PSE&G.

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

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

10 This concludes my testimony at this time.

ATTACHMENT B

Schedule Index

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

Electronic Work Paper Index

WP-SS-SLI-1.xlsx	Actual and Forecasted Revenue Requirements and Rate Analysis Calculations
WP-SS-SLI-2.xlsx	Aggregate Loan Amortization Schedules and Forecasted Revenue Requirement Inputs

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

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

WORK EXPERIENCE

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

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

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

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

7 **EDUCATIONAL BACKGROUND**

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

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	E	TBD	written	Jun-25	SPRC 2025
Public Service Electric & Gas Company	G	GR25050312	written	May-25	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR25050311	written	May-25	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER25020032	written	Feb-25	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR25020033	written	Feb-25	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24120878	written	Dec-24	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24120878	written	Dec-24	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24110838 and GR24110839	written	Nov-24	Infrastructure Advancement Program (IAP) - First Gas Roll-In and Second Electric Roll-In
Public Service Electric & Gas Company	E/G	ER24070484 and GR24070490	written	Jun-24	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER24060375	written	Jun-24	SPRC 2024
Public Service Electric & Gas Company	G	GR24060369	written	Jun-24	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	G	GR24060375	written	Jun-24	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24020073	written	Feb-24	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	ER23120924 & GR23120925	written	Dec-23	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E/G	QO23120874	written	Dec-23	Clean Energy Future - Energy Efficiency II Program
Public Service Electric & Gas Company	E/G	G018101112 and E018101113	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, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, and CEF-EE
Public Service Electric & Gas Company	E	ER - ER23060412	written	Jul-23	SPRC 2023
Public Service Electric & Gas Company	G	GR23060330	written	Jun-23	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR23060332	written	Jun-23	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER23050273	written	May-23	Energy Strong II Program (Energy Strong II) - Fourth Roll-In
Public Service Electric & Gas Company	G	GR23030102	written	Mar-23	Gas System Modernization Program III (GSMPIII)
Public Service Electric & Gas Company	E	ER23020061	written	Feb-23	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	GR23010505	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, S4AI, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER22060408	written	Jul-22	SPRC 2022
Public Service Electric & Gas Company	G	GR22060409	written	Jun-22	Gas System Modernization Program II (GSMPII) - Seventh Roll-In
Public Service Electric & Gas Company	G	GR22060367	written	Jun-22	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22060362	written	Jun-22	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E/G	GR22030152	written	Mar-22	Remediation Adjustment Charge-RAC 29
Public Service Electric & Gas Company	E	ER22020035	written	Feb-22	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR21121256	written	Dec-21	Gas System Modernization Program II (GSMPII) - Sixth Roll-In
Public Service Electric & Gas Company	E	ER21121242	written	Dec-21	Solar Successor Incentive Program (SuSI)
Public Service Electric & Gas Company	E/G	EO21111211 & GO21111212	written	Nov-21	Infrastructure Advancement Program (IAP)
Public Service Electric & Gas Company	E/G	ER21111209 & GR21111210	written	Nov-21	Energy Strong II Program (Energy Strong II) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER21101201 & GR21101202	written	Oct-21	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER21070965 & GR21070966	written	Jul-21	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4AI, 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, S4AI, 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	GR19120007	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, S4AI, 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)

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER18070688 & GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 & GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 & GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 & 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	RGGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar Loan III (SLIII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar 4 All Extension(S4AllExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR12060489	written	Jun-12	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR12060583	written	Jun-12	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12030207	written	Mar-12	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER12030207	written	Mar-12	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR11060338	written	Jun-11	Margin Adjustment Charge (MAC) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR11060395	written	Jun-11	Weather Normalization Charge / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO11010030	written	Jan-11	Economic Energy Efficiency Extension (EEExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Oct-10	RGGI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Actual results through March 2025

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2025 - Sep 2026	Revenue Requirements	27,654	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-25	(Over) / Under Recovered Balance	(1,274,855)	Schedule SS-SLI-4, Line 4, Col 213
3		Cumulative Interest Exp / (Credit)	<u>(29,915)</u>	Schedule SS-SLI-4, Line 7, Col 213 & 216
		Balance Transfer to SLIII	<u>1,277,116</u>	- (Line 1 + Line 2 + Line 3)
4	Oct 2025 - Sep 2026	Total Target Rate Revenue	0	Line 1 + Line 2 + Line 3 + Line 4
5	Oct 2025 - Sep 2026	Forecasted kWh (000)	40,056,132	
6		Calculated Rate w/o SUT (\$/kWh)	0.000000	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000000	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000002	
9		Proposed Rate w/o SUT (\$/kWh)	0.000000	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000000	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000002)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(80,112)	(Line 5 * Line 11 * 1,000)

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

Actual data through March 2025

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(17a)	(18)	(19)	(20)
	Total Loan Outstanding Balance	SREC Inventory	Total Net Loan Investment	Return Requirement On Net Loan Investments	Net Plant Investment	Return Requirement on Plant Investment	Loan Accrued Interest	Loan Interest Paid	Net Loan Accrued Interest	Loan Principal Paid / Amortized	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements
Monthly Calculations																					
Sep-24	1,253,409	471,508	1,724,917	15,038	-	-	14,101	14,101	-	308,128	-	308,128	2,084	305,425	-	-	-	177,822	127,603	16,804	180,844
Oct-24	1,157,163	48,991	1,206,154	12,287	-	-	11,793	11,793	-	96,246	-	96,246	6,954	108,039	6,866	-	-	62,528	52,377	-	63,110
Nov-24	1,011,844	114,952	1,126,796	9,568	-	-	10,524	10,524	-	145,319	-	145,319	3,515	155,843	-	1,638	-	89,882	64,323	-	94,079
Dec-24	927,530	42,735	970,265	8,651	-	-	9,520	9,520	-	84,314	-	84,314	4,521	93,834	845	-	-	54,578	40,101	-	57,385
Jan-25	678,959	57,431	736,390	7,484	-	-	8,188	8,188	-	248,571	-	248,571	4,184	35,150	-	795	-	20,454	13,901	221,609	24,729
Feb-25	479,297	75,067	554,364	4,384	-	-	4,540	4,540	-	199,662	-	199,662	2,281	42,275	-	-	-	24,639	17,636	161,928	26,764
Mar-25	431,136	24,291	455,427	4,266	-	-	4,490	4,490	-	48,161	-	48,161	3,327	49,875	1,244	-	-	29,064	22,055	2,776	30,922
Apr-25	379,242	48,042	427,284	3,669	-	-	3,985	3,985	-	51,232	-	51,232	67	55,217	-	-	-	31,466	23,751	-	31,217
May-25	311,979	78,289	390,267	3,460	-	-	3,511	3,511	-	67,264	-	67,264	67	70,775	-	-	-	40,528	30,247	-	40,543
Jun-25	233,642	34,713	268,355	3,126	-	-	2,888	2,888	-	78,337	-	78,337	67	81,225	(4,397)	397	-	46,512	29,919	-	51,609
Jul-25	148,022	23,142	171,164	1,897	-	-	1,855	1,855	-	52,295	-	52,295	67	54,150	-	186	-	31,008	22,956	-	31,303
Aug-25	97,142	45,472	142,614	1,389	-	-	1,370	1,370	-	50,880	-	50,880	67	52,250	-	-	-	29,920	22,330	-	30,005
Sep-25	45,792	67,802	113,594	1,150	-	-	899	899	-	51,351	-	51,351	67	52,250	-	-	-	29,920	22,330	-	30,238
Oct-25	1,690	18,879	20,569	913	-	-	424	424	-	44,101	-	44,101	67	44,525	-	364	-	25,296	18,865	-	26,216
Nov-25	-	19,691	19,691	164	-	-	16	16	-	1,690	-	1,690	67	1,706	-	-	-	894	812	-	1,109
Dec-25	-	(0)	(0)	157	-	-	-	-	-	-	-	-	67	-	-	106	-	-	(106)	-	329
Jan-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Feb-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Mar-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Apr-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
May-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Jun-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Jul-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Aug-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Sep-26	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
	From Sched SS-SL1- 3a Col 11	From Sched SS- SL1-3a Col 15	Col 1 + Col 2	From Sched SS- SL1-3a Col 3 + Col 16	From Sched SS- SL1-3a Col 26	(Prior Col 5 + Col 5) / 2 * [Monthly Pre Tax WACC]	From Sched SS-SL1- 3a Col 4	From Sched SS-SL1- 3a Col 7	Col 7 - Col 8	From Sched SS-SL1- 3a Col 8	From Sched SS- SL1-3a Col 20	Col 9 + Col 10	From Sched SS-SL1- 3a Col 28	From Sched SS-SL1-3a Col 5	From Sched SS-SL1- 3a Col 14	From Sched SS- SL1-3a Col 17	From Sched SS- SL1-3a Col 18	From Sched SS-SL1- 3a Col 18a	Col 14 + Col 15 - Col 16 + Col 17 - Col 17a	From Sched SS-3 Col 6	Col 4 + Col 6 - Col 9 + Col 12 + Col 13 - Col 18 - Col 19
Annual Summary																					
2009	42,055,057	1,483,481	43,538,538	1,322,954	-	-	1,267,817	1,209,191	58,626	937,413	-	937,413	505,554	2,146,604	271,256	135,091	-	3,499	2,279,270	-	428,024
2010	62,387,945	2,636,299	65,024,244	5,825,922	-	-	5,558,552	5,617,178	(58,626)	3,820,753	-	3,820,753	258,525	9,411,252	1,499,493	203,401	-	-	10,707,344	26,680	(770,198)
2011	73,099,428	1,795,218	74,894,646	7,945,123	-	-	7,473,721	7,429,658	44,062	4,927,273	-	4,927,273	127,415	12,280,358	(3,344,977)	285,220	-	559,489	8,090,672	76,574	4,788,503
2012	68,251,150	1,287,922	69,539,072	8,049,416	-	-	7,781,089	7,678,212	102,878	4,968,092	-	4,968,092	68,189	12,500,100	(5,730,793)	108,511	-	3,967,845	2,692,950	146,204	10,143,665
2013	63,542,118	268,789	63,810,907	7,490,617	-	-	7,306,211	7,453,150	(146,940)	4,562,092	-	4,562,092	95,021	11,936,750	(2,101,031)	37,127	-	7,028,218	2,770,374	78,492	9,445,803
2014	58,826,912	199,853	59,026,766	6,925,446	-	-	6,800,395	6,793,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,900,955	4,292,295	417,226	7,013,900
2015	53,360,129	250,247	53,610,376	6,366,311	-	-	6,262,772	6,269,853	(7,081)	5,459,702	-	5,459,702	98,368	11,223,962	1,268,416	32,739	-	6,715,559	5,744,080	505,593	5,681,789
2016	46,834,370	301,316	47,135,686	5,715,005	-	-	5,622,827	5,622,827	0	6,525,760	-	6,525,760	62,226	11,562,986	779,111	33,172	-	5,896,666	6,412,259	585,601	5,305,131
2017	41,046,199	244,407	41,290,606	5,022,950	-	-	4,935,664	4,935,664	-	5,788,170	-	5,788,170	73,199	10,674,288	(69,603)	23,198	-	5,671,669	4,909,819	49,546	5,924,954
2018	34,522,038	207,383	34,729,421	3,752,379	-	-	4,248,747	4,248,747	-	6,524,161	-	6,524,161	90,720	9,775,630	280,557	23,406	-	5,414,159	4,618,622	997,279	4,751,360
2019	26,959,891	223,614	27,183,504	3,136,759	-	-	3,520,991	3,520,991	-	7,562,148	-	7,562,148	92,979	9,780,255	328,993	24,739	-	5,330,488	4,754,021	1,302,884	4,734,982
2020	20,001,367	193,237	20,194,604	2,401,036	-	-	2,678,278	2,678,278	-	6,958,523	-	6,958,523	67,330	9,276,036	393,841	10,839	-	5,155,159	4,503,879	360,766	4,562,246
2021	14,331,594	195,972	14,527,566	1,645,210	-	-	1,961,272	1,961,272	-	5,669,774	-	5,669,774	83,144	7,390,792	340,041	10,693	-	4,074,342	3,645,798	240,254	3,512,076
2022	8,953,114	146,923	9,100,037	1,191,417	-	-	1,335,938	1,335,938	-	5,378,480	-	5,378,480	83,528	6,259,586	241,004	14,806	-	3,440,649	3,045,136	454,833	3,153,457
2023	4,105,755	116,179	4,221,934	663,382	-	-	736,638	736,638	-	4,847,359	-	4,847,359	56,999	4,958,545	80,006	9,233	-	2,778,603	2,250,717	625,451	2,691,572
2024	927,530	42,735	970,265	265,168	-	-	285,368	285,368	-	3,178,225	-	3,178,225	45,191	3,072,985	28,318	8,933	-	1,762,153	1,330,217	390,608	1,767,759
2025	-	(0)	(0)	32,058	-	-	32,167	32,167	-	893,544	-	893,544	10,393	539,398	(3,152)	1,848	-	309,701	224,697	386,313	324,985
2026	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Oct 2025 - Sep 2026				1,234	-	-	440	440	-	45,792	-	45,792	200	46,231	-	470	-	26,190	19,572	-	27,654

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
Actual data through March 2025

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

	(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Loan Amount	Capitalized	Return On Total	Rate to	Rate to	Loan Accrued	Loan Accrued	Loan Accrued	SREC Value	Cash	Loan Interest	Loan Principal	Loan Accrued	Loan Principal	Total Loan	Value of SREC	SREC Auction	Gain / (Loss) on
	Issued	Plant	Outstanding Loan	Differential	Differential	Interest	Interest -	Interest -	Credited to	Payments to	Paid	Paid / Amortized	Balance	Balance	Outstanding	Transferred to	Sales	SREC Sales
Monthly			Balance	Cost -	Cost -		Commercial	Residential	Loans	Loans						PSE&G		
Calculations																		
Sep-24	-	-	12,276	(1,824)	-	14,101	14,101	-	305,425	16,804	14,101	308,128	-	1,253,409	1,253,409	127,405	-	-
Oct-24	-	-	10,267	(1,526)	-	11,793	11,793	-	108,039	-	11,793	96,246	-	1,157,163	1,157,163	45,511	474,894	6,866
Nov-24	-	-	9,162	(1,361)	-	10,524	10,524	-	155,843	-	10,524	145,319	-	1,011,844	1,011,844	65,961	-	-
Dec-24	-	-	8,288	(1,232)	-	9,520	9,520	-	93,834	-	9,520	84,314	-	927,530	927,530	39,255	112,318	845
Jan-25	-	-	7,129	(1,059)	-	8,188	8,188	-	35,150	221,609	8,188	248,571	-	678,959	678,959	14,696	-	-
Feb-25	-	-	3,953	(587)	-	4,540	4,540	-	42,275	161,928	4,540	199,662	-	479,297	479,297	17,636	-	-
Mar-25	-	-	3,909	(581)	-	4,490	4,490	-	49,875	2,776	4,490	48,161	-	431,136	431,136	20,811	72,832	1,244
Apr-25	-	-	3,470	(516)	-	3,985	3,985	-	55,217	-	3,985	51,232	-	379,242	379,242	23,751	-	-
May-25	-	-	3,057	(454)	-	3,511	3,511	-	70,775	-	3,511	67,264	-	311,979	311,979	30,247	-	-
Jun-25	-	-	2,515	(374)	-	2,888	2,888	-	81,225	-	2,888	78,337	-	233,642	233,642	34,713	73,892	(4,397)
Jul-25	-	-	1,615	(240)	-	1,855	1,855	-	54,150	-	1,855	52,295	-	148,022	148,022	23,142	34,713	-
Aug-25	-	-	1,193	(177)	-	1,370	1,370	-	52,250	-	1,370	50,880	-	97,142	97,142	22,330	-	-
Sep-25	-	-	783	(116)	-	899	899	-	52,250	-	899	51,351	-	45,792	45,792	22,330	-	-
Oct-25	-	-	369	(55)	-	424	424	-	44,525	-	424	44,101	-	1,690	1,690	18,879	67,802	-
Nov-25	-	-	14	(2)	-	16	16	-	1,706	-	16	1,690	-	-	-	812	-	-
Dec-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,691	-
Jan-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sep-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLI-2.xlsx 'LoansC' wksht Col 32	WP-SS-SLI-2.xlsx 'LoansR' wksht Col 32	WP-SS-SLI-2.xlsx 'Loans' wksht Col 11	WP-SS-SLI-2.xlsx 'LoansC' wksht Col 11	WP-SS-SLI-2.xlsx 'LoansR' wksht Col 11	WP-SS-SLI-2.xlsx 'Loans' wksht Col 13	WP-SS-SLI-2.xlsx 'Loans' wksht Col 14	WP-SS-SLI-2.xlsx 'Loans' wksht Col 16	WP-SS-SLI-2.xlsx 'Loans' wksht Col 17	WP-SS-SLI-2.xlsx 'Loans' wksht Col 18	WP-SS-SLI-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SLI-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SLI-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SLI-2.xlsx 'SREC Inv.' wksht Col 26
Annual Summary																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817			2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552			9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721			12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089			12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,309,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211			11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395			11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772			11,223,962	505,593	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827			11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	779,111
2017	-	-	4,957,805	-	22,140	4,935,664			10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747			9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,067,180	(455,830)	2,019	3,520,991			9,780,255	1,302,884	3,520,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,331,671	(347,028)	421	2,678,278			9,278,036	360,766	2,678,278	6,958,523	-	20,001,367	20,001,367	4,119,347	4,543,565	393,841
2021	-	-	1,707,301	(254,073)	102	1,961,272			7,390,792	240,254	1,961,272	5,669,774	-	14,331,594	14,331,594	3,316,679	3,653,985	340,041
2022	-	-	1,163,125	(172,817)	4	1,335,938			6,259,586	454,833	1,335,938	5,378,480	-	8,953,114	8,953,114	2,818,781	3,108,834	241,004
2023	-	-	641,346	(95,292)	0	736,638			4,958,545	625,451	736,638	4,847,359	-	4,105,755	4,105,755	2,179,943	2,290,693	80,006
2024	-	-	248,452	(36,915)	-	285,368			3,072,985	390,608	285,368	3,178,225	-	927,530	927,530	1,310,633	1,412,396	28,318
2025	-	-	28,006	(4,161)	-	32,167			539,398	386,313	32,167	893,544	-	-	-	229,347	268,930	(3,152)
2026	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Oct 2025 - Sep 2026	-	-	383	(57)	-	440			46,231	-	440	45,792				19,691	87,493	-

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through March 2025

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

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	<u>SREC</u>	<u>Return on</u>	<u>SREC</u>	<u>SREC Call</u>	<u>SREC Floor</u>	<u>Gross</u>	<u>Plant</u>	<u>Accumulated</u>	<u>Net Plant</u>	<u>Tax</u>	<u>Deferred</u>	<u>Accumulated</u>	<u>Net Plant</u>	<u>Return</u>	<u>O&M</u>	<u>Revenue</u>	<u>Alternative</u>
<u>Monthly</u>	<u>Inventory</u>	<u>SREC</u>	<u>Disposition</u>	<u>Option Net</u>	<u>Price Cost</u>	<u>Plant</u>	<u>Depreciation</u>	<u>Depreciation</u>	<u>Net Plant</u>	<u>Depreciation</u>	<u>Income Tax</u>	<u>Deferred</u>	<u>Investment</u>	<u>on Plant</u>	<u>Expenses</u>	<u>Requirements</u>	<u>Revenue</u>
<u>Calculations</u>			<u>Expenses</u>	<u>Benefit</u>								<u>Income Tax</u>		<u>Investment</u>			<u>Calculation</u>
Sep-24	471,508	2,762	-	-	177,822	-	-	-	-	-	-	-	-	-	2,084	180,844	180,844
Oct-24	48,991	2,020	-	-	62,528	-	-	-	-	-	-	-	-	-	6,954	63,110	63,110
Nov-24	114,952	406	1,638	-	89,882	-	-	-	-	-	-	-	-	-	3,515	94,079	94,079
Dec-24	42,735	363	-	-	54,578	-	-	-	-	-	-	-	-	-	4,521	57,385	57,385
Jan-25	57,431	355	795	-	20,454	-	-	-	-	-	-	-	-	-	4,184	24,729	24,729
Feb-25	75,067	431	-	-	24,639	-	-	-	-	-	-	-	-	-	2,281	26,764	26,764
Mar-25	24,291	357	-	-	29,064	-	-	-	-	-	-	-	-	-	3,327	30,922	30,922
Apr-25	48,042	199	-	-	31,466	-	-	-	-	-	-	-	-	-	67	31,217	31,217
May-25	78,289	403	-	-	40,528	-	-	-	-	-	-	-	-	-	67	40,543	40,543
Jun-25	34,713	611	397	-	46,512	-	-	-	-	-	-	-	-	-	67	51,609	51,609
Jul-25	23,142	282	186	-	31,008	-	-	-	-	-	-	-	-	-	67	31,303	31,303
Aug-25	45,472	196	-	-	29,920	-	-	-	-	-	-	-	-	-	67	30,005	30,005
Sep-25	67,802	367	-	-	29,920	-	-	-	-	-	-	-	-	-	67	30,238	30,238
Oct-25	18,879	544	364	-	25,296	-	-	-	-	-	-	-	-	-	67	26,216	26,216
Nov-25	19,691	150	-	-	894	-	-	-	-	-	-	-	-	-	67	1,109	1,109
Dec-25	(0)	157	106	-	-	-	-	-	-	-	-	-	-	-	67	329	329
Jan-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Feb-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Mar-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Apr-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
May-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Jun-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Jul-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Aug-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Sep-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1- 2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SL1- 2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See EPM	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17- Col 18 + Col 18a + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28
<u>Annual</u>																	
<u>Summary</u>																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,316	52,961	33,172	-	5,896,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,751,360	4,751,360
2019	223,614	69,579	24,739	-	5,330,488	-	-	-	-	-	-	-	-	-	92,979	4,734,982	4,734,982
2020	193,237	69,365	10,839	-	5,155,159	-	-	-	-	-	-	-	-	-	67,330	4,562,246	4,562,246
2021	195,972	(62,091)	10,693	-	4,074,342	-	-	-	-	-	-	-	-	-	83,144	3,512,076	3,512,076
2022	146,923	28,292	14,806	-	3,440,649	-	-	-	-	-	-	-	-	-	83,528	3,153,457	3,153,457
2023	116,179	22,036	9,233	-	2,778,603	-	-	-	-	-	-	-	-	-	56,999	2,691,572	2,691,572
2024	42,735	16,715	8,933	-	1,762,153	-	-	-	-	-	-	-	-	-	45,191	1,767,759	1,767,759
2025	(0)	4,052	1,848	-	309,701	-	-	-	-	-	-	-	-	-	10,393	324,985	324,985
2026	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Oct 2025 - Sep 2026		851	470	-	26,190	-	-	-	-	-	-	-	-	-	200	27,654	27,654

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

Actual data through March 2025

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057	0.000057	0.000057	0.000057	0.000057	0.000057	0.000057
		(201)	(202)	(203)	(204)	(205)	(206)	(207)
<u>SLI (Over)/Under Calculation</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>	
(1) Solar Loan I SPRC Revenue	181,446	176,647	156,419	189,772	209,465	182,926	175,736	
(1a) Deferred Balance Transfer to SLIII								
(2) Revenue Requirements	<u>180,844</u>	<u>63,110</u>	<u>94,079</u>	<u>57,385</u>	<u>24,729</u>	<u>26,764</u>	<u>30,922</u>	
(3) Monthly (Over)/Under Recovery	(602.6)	(113,537.0)	(62,339.6)	(132,386.9)	(184,735.3)	(156,162.4)	(144,813.5)	
(4) Deferred Balance	(475,189.6)	(588,726.6)	(651,066.2)	(783,453.2)	(968,188.5)	(1,124,350.9)	(1,269,164.5)	
(5) Monthly Interest Rate	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	
(6) After Tax Monthly Interest Expense/(Credit)	(1,354.2)	(1,517.0)	(1,767.7)	(2,045.4)	(2,497.5)	(2,983.6)	(3,412.7)	
(7) Cumulative Interest	(8,685.5)	(10,202.5)	(11,970.2)	(14,015.6)	(16,513.1)	(19,496.7)	(22,909.4)	
Balance Added to Subsequent Year's Revenue								
(8) Requirements	(483,875.1)	(598,929.1)	(663,036.5)	(797,468.7)	(984,701.6)	(1,143,847.6)	(1,292,073.9)	
(9) Net Sales - kWh (000)								
(10) SPRC Settlement: Application Fee Credit								
(11) SPRC Settlement: Prior to Filing Expenses Credit								

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

Actual data through March 2025

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057	0.000002	0.000002	0.000002	0.000002	0.000002	-
		(208)	(209)	(210)	(211)	(212)	(213)	(214)
<u>SLI (Over)/Under Calculation</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>	<u>Oct-25</u>
(1)	Solar Loan I SPRC Revenue	157,950	5,969	7,000	8,222	8,215	6,540	-
(1a)	Deferred Balance Transfer to SLIII							
(2)	Revenue Requirements	<u>31,217</u>	<u>40,543</u>	<u>51,609</u>	<u>31,303</u>	<u>30,005</u>	<u>30,238</u>	<u>26,216</u>
(3)	Monthly (Over)/Under Recovery	(126,732.9)	34,573.7	44,609.4	23,081.5	21,790.1	23,697.3	26,215.9
(4)	Deferred Balance	(1,395,897.4)	(1,388,033.0)	(1,343,423.6)	(1,320,342.1)	(1,298,552.0)	(1,274,854.7)	(1,267,704.0)
(5)	Monthly Interest Rate	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%
(6)	After Tax Monthly Interest Expense/(Credit)	(3,799.9)	(3,969.4)	(3,894.6)	(3,798.0)	(3,734.1)	(3,669.2)	(3,625.2)
(7)	Cumulative Interest	(26,709.3)	(3,969.4)	(7,863.9)	(11,662.0)	(15,396.1)	(19,065.3)	(3,625.2)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(1,422,606.7)	(1,392,002.3)	(1,351,287.5)	(1,332,004.1)	(1,313,948.1)	(1,293,920.0)	(1,271,329.3)
(9)	Net Sales - kWh (000)	2,771,046	2,984,733	3,500,014	4,110,890	4,107,664	3,270,225	3,005,702
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through March 2025

Existing / Proposed SL I Rate w/o SUT \$/kWh	-	-	-	-	-	-	-
	(215)	(216)	(217)	(218)	(219)	(220)	(221)
<u>SLI (Over)/Under Calculation</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>
(1) Solar Loan I SPRC Revenue	-	-	-	-	-	-	-
(1a) Deferred Balance Transfer to SLIII			(1,277,116.3)				
(2) Revenue Requirements	<u>1,109</u>	<u>329</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>
(3) Monthly (Over)/Under Recovery	1,108.9	328.9	1,277,116.3	(0.0)	(0.0)	(0.0)	(0.0)
(4) Deferred Balance	(1,266,595.2)	(1,266,266.2)	0.0	0.0	0.0	0.0	0.0
(5) Monthly Interest Rate	0.39667%	0.39667%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
(6) After Tax Monthly Interest Expense/(Credit)	(3,613.5)	(3,611.4)	-	-	-	-	-
(7) Cumulative Interest	(7,238.7)	(10,850.1)	-	-	-	-	-
Balance Added to Subsequent Year's Revenue							
(8) Requirements	(1,273,833.9)	(1,277,116.3)	0.0	0.0	0.0	0.0	0.0
(9) Net Sales - kWh (000)	2,850,433	3,342,632	3,479,419	2,983,432	3,205,362	2,802,532	3,121,055
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program
(Over)/Under Calculation
Actual data through March 2025

Existing / Proposed SL I Rate w/o SUT \$/kWh	-	-	-	-	
	(222)	(223)	(224)	(225)	
<u>SLI (Over)/Under Calculation</u>	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Notes</u>
(1) Solar Loan I SPRC Revenue	-	-	-	-	SL I Rate * Line 9
(1a) Deferred Balance Transfer to SLIII					
(2) Revenue Requirements	(0)	(0)	(0)	(0)	From SS-SL1-3, Col 20
(3) Monthly (Over)/Under Recovery	(0.0)	(0.0)	(0.0)	(0.0)	Line 2 - Line 1 Prev Line 4 + Line 3 + Line
(4) Deferred Balance	0.0	(0.0)	(0.0)	(0.0)	10 + Line 11
(5) Monthly Interest Rate	0.00000%	0.00000%	0.00000%	0.00000%	Annual Interest Rate / 12 (Prev Line 4 + Line 4) / 2 *
(6) After Tax Monthly Interest Expense/(Credit)	-	-	-	-	(1 - Tax Rate) * Line 5
(7) Cumulative Interest	-	-	-	-	Prev Line 7 + Line 6
Balance Added to Subsequent Year's Revenue					
(8) Requirements	0.0	(0.0)	(0.0)	(0.0)	Line 4 + Line 7
(9) Net Sales - kWh (000)	3,526,189	4,210,570	4,192,469	3,336,336	
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 17 ELECTRIC

First Revised Sheet No. 64
Superseding
Original Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatt-hour)

SOLAR PILOT RECOVERY CHARGE:

Charge ~~\$ 0.000000~~ ~~\$ 0.000002~~

Charge including New Jersey Sales and Use Tax (SUT) ~~\$ 0.000000~~ ~~\$ 0.000002~~

SOLAR PILOT RECOVERY CHARGE

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

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP – Finance, Planning & Strategy – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated April 23, 2025
in Docket No. ER24060483

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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

First Revised Sheet No. 64

Superseding
Original Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge \$ 0.000000

Charge including New Jersey Sales and Use Tax (SUT) \$ 0.000000

SOLAR PILOT RECOVERY CHARGE

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

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Effective:

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the introduction of the Solar Pilot Recovery Charge (SPRC) on typical residential electric bills is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$43.97	\$43.97	\$0.00	0.0 %
279	342	81.95	81.95	0.00	0.0
558	683	158.15	158.15	0.00	0.0
650	803	183.69	183.69	0.00	0.0
977	1,279	275.60	275.60	0.00	0.0

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

(2) Same as (1) except includes no change due to SPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$55.70	\$55.70	\$0.00	0.0 %
342	105.43	105.43	0.00	0.0
683	205.66	205.66	0.00	0.0
803	242.01	242.01	0.00	0.0
1,279	387.03	387.03	0.00	0.0

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

(4) Same as (3) except includes no change due to SPRC.