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June 29, 2026

In the Matter of the 2026/2027 Annual
Compliance Filings for a Change in the Statewide
Electric and Gas Permanent Universal Service
Fund Program Factors within the Electric and Gas
Societal Benefits Charges Rates Pursuant to
N.J.S.A. 48:2-21 and *N.J.S.A. 48:21-1* – Public
Service Electric and Gas Company – Public
Service Electric and Gas Company

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL

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

Dear Secretary Lewis:

Kindly accept for filing through the BPU E-Filing System and electronic mail, Public Service Electric and Gas Company's ("PSE&G") 2026/2027 Universal Service Fund ("USF") compliance filing requesting a decrease in its Electric and in its Gas Permanent USF Program factors in the Electric and Gas Societal Benefits Charges ("SBC") in compliance with the New Jersey Board of Public Utilities' ("Board" or "BPU") Orders dated April 30, 2003, July 16, 2003, June 30, 2004 and June 22, 2005 under BPU Docket Nos. EX00020091, EO09060506 and EO09090771. Additionally, there is a proposed increase in the Gas and a decrease in the Electric Lifeline program factor as last authorized by the Board in its Order dated September 14, 2021 (*I/M/O the 2021/2022 Annual Compliance Filings for the Universal Service Fund ("USF") Program Factor within the Societal Benefits Charge Rate*) in BPU Docket No.

ER21060939 (the “September 2021 USF Order”).

Based upon the results and available estimates known to date for the 2025/2026 USF program year and the available estimates for the 2026/2027 USF program year, it is proposed that the statewide USF rates should be set to recover \$275.2 million. The details for the recovery of the \$275.2 million statewide are set forth on the template appended hereto as Attachment A. The USF rate incorporates the anticipated Department of Community Affairs program administrator budget received from the BPU in the amount of \$11.9 million. The Lifeline rate is set to collect \$74.6 million, as was the case last year.

In addition, by Order dated June 21, 2010, the Board approved and adopted in their entirety seven separate Stipulations of Settlement that, among other things, authorized the four Electric Distribution Companies (“EDCs”) and the four Gas Distribution Companies (“GDCs”) to defer and seek annual recovery of USF-related administrative costs in each annual USF Compliance Filing beginning with the 2010-2011 USF Compliance Filing¹ pursuant to the Order and Decision, I/M/O Recovery of Administrative Costs Expended by Utilities Under Universal Services Funds Program, BPU Docket. No. EO09090771 (NJBPU June 21, 2010) (the “June 2010 Order”). Calculations of utility administrative costs as authorized by the June 2010 Order, in accordance with the seven separate Stipulations of Settlement, are incorporated in the attached spreadsheets and included as Attachment A.

Furthermore, in the June 2010 Order, the BPU established that “[a]ll administrative costs requested for recovery by the Utilities in the annual USF Compliance Filing shall be reviewed each year by Board Staff and the New Jersey Division of Rate Counsel (Rate Counsel) for

¹ The four EDCs are PSE&G, Atlantic City Electric Company, Jersey Central Power & Light Company and Rockland Electric Company. The four GDCs are PSE&G, Elizabethtown Gas Company, New Jersey Natural Gas Company and South Jersey Gas Company. Collectively, the GDCs and the EDCs are referred to herein as the “Utilities.”

reasonableness and prudence.” June 2010 Order at p. 4. Except as further discussed below, the Utilities, with the exception of RECO and South Jersey Gas (the “Applicable Utilities”), have incorporated their administrative expenses into their base rates. Consequently, the Applicable Utilities respectfully request review and seek full recovery of their administrative costs, as defined in Attachment A, in the month following Board approval of such rates from funds disbursed to the Utilities by the USF Trust Fund maintained by the New Jersey State Department of Treasury, pursuant to the June 2010 Order.

In its Order dated June 18, 2025, the Board directed the Utilities to increase USF enrollments in their service territories by 5%, 3% and 2% in program years one (1), two (2) and three (3), respectively.² The utilities were further directed to assist customers with USF applications at payment centers, conduct in-person events and provide other customer-accessible means of facilitating application assistance.³ The USF Modification Order allows that “[w]ith respect to Utility USF administrative cost recovery, the Utilities may petition the Board for authority to defer costs.”⁴ In its Order approving the 2025/2026 Annual USF and Lifeline Compliance filing, the Board approved PSE&G’s request to defer USF administrative costs associated with the USF Modification Order.⁵

Subsequently, on June 10, 2026, the Board issued an order amending the requirements of the USF Modification Order.⁶ The Amended USF Modification Order directs the Utilities to

² In the Matter of a Rate Design and Policy Study Regarding Driving Equity in the Clean energy Transition, Docket No. QO24110853, Order Modifying USF Program (dated June 18, 2025) (“USF Modification Order”).

³ *Id.* at 17, 19.

⁴ *Id.* at 18, 19.

⁵ In the Matter of the 2025/2026 Annual Compliance Filing for a Change in the Statewide Electric and Gas Permanent Universal Service Fund Program Factors within the Electric and Gas Societal Benefits Charges and Rates Pursuant to N.J.S.A. 48:2-21 and N.J.S.A 48:2-21.1, BPU Docket No. ER25060371, Decision and Order Approving Interim USF Rates and Lifeline Rates, Order Dated September 25, 2025 (2025/2026 USF Order”).

⁶ In the Matter of a Rate Design and Policy Study Regarding Driving Equity in the Clean energy Transition, Docket No. QO24110853, Order Amending USF Process (dated June 10, 2026) (“Amended USF Modification Order”).

approve payments resulting from USF applications the utilities intake and directing them to make the necessary changes to staffing resources, training, equipment purchases, and reporting requirements necessary to meet their annual enrollment targets on and after October 1, 2026. Additionally, the Board revised the Utilities' enrollment targets to follow an ascending structure, 2%, 3% and 5% in program years one (1), two (2) and three (3), respectively, rather than the descending structure required in the June 2025 USF Modification Order.

PSE&G began incurring costs associated with the USF Modification Order requirements in September 2025 and requests that it be allowed to recover these deferred costs in this USF proceeding. The administrative costs associated with the USF Modification order are included in Attachment A page 15.

PSE&G requests that it be allowed to defer the additional costs associated with the expanded requirements in the Amended USF Modification Order for recovery in future annual USF proceedings.

In its order dated September 25, 2024, In the Matter of the 2024/2025 Annual Compliance Filings for the Universal Service Fund ("USF") Program Factor Within the Societal Benefits Charge Rate, BPU Docket No. ER24070486, the Board directed Board Staff to initiate an audit of the supporting amounts used to calculate the USF/Lifeline rates. This audit was to include a review of the historical and projected expenditures and the methodologies used to estimate projected costs and revenues related to USF/Lifeline. On July 16, 2025, the Board authorized the release of a Request for Proposal to procure a consultant to conduct this review. The Board engaged Silverpoint Consulting to conduct the audit on October 8, 2025. BPU Staff directed the utilities to divide the not to exceed cost of \$427,000 to Silverpoint. PSE&G's portion of the consulting payment was \$249,292. The audit was completed and the audit report was accepted

by the Board on May 21, 2026. PSE&G requests that it be allowed to recover the costs associated with the audit in this USF proceeding. The administrative costs associated with the audit are included in Attachment A page 15.

As a result of discussions during the USF audit, the utilities have revised the methodology used to forecast future USF and Fresh Start benefits for all estimated months in the USF Filing. The revised methodology utilizes historical USF and Fresh Start results, the backlog of DCA applications and the required increase in enrollments from the modification orders to arrive at a calculated monthly benefit. The calculation of the forecasted USF and Fresh Start benefits are included in Attachment B.

In its order dated January 14, 2026, the Board ordered PSE&G to transfer the reconciled accumulated over recovered balance to be refunded to customers associated with its ZECRC, including interest, to the USF component of its SBC.⁷ Further, the Board ordered that in the next annual USF filing the Company shall provide supporting documentation that these over recovered funds were transferred. In February 2026, the Company transferred the over recovered balance of (\$5,686,726) including interest, to the USF under recovered balance. Please see Attachment A, page 6 which shows the transfer reflected in February 2026.

Finally, in the Board's September 2021 USF Order, the Board finalized the USF interim rates approved through September 2020 and directed that prior interim rates should be examined and finalized in future Annual USF Compliance Filings. Accordingly, the Utilities request that the current USF and Lifeline interim rates, approved in the 2025/2026 USF Order, also be finalized.

⁷ In the Matter of the Petition of Public Service Electric and Gas Company for Approval of a Zero Emission Certificate Charge (2025), BPU Docket No. ER25100550, Order (dated January 14, 2026).

PSE&G anticipates that each of the State's EDCs will make a compliance filing under the common docket number in this proceeding proposing to modify its respective electric USF/Lifeline program factors to the same proposed statewide electric USF/Lifeline program factors proposed herein. Similarly, PSE&G anticipates that each of the State's GDCs will also make a compliance filing under the common docket number in this proceeding to propose a modification to its respective gas USF/Lifeline program factors to the same statewide gas USF/Lifeline factors proposed herein.

In addition, PSE&G has appended proposed electric and gas tariff sheets (Attachment C), proposing to decrease its gas USF program factor from \$0.0192 per therm (\$0.0205 per therm, including New Jersey Sales and Use Tax ("SUT")) to \$0.0166 per therm (\$0.0177 per therm, including SUT) and to decrease its electric USF program factor from \$0.003496 per kilowatt-hour ("kWh") (\$0.003728 per kWh, including SUT) to \$0.002684 per kWh (\$0.002862 per kWh, including SUT). Those proposed rates are designed to recover the above-referenced 2026/2027 statewide total USF budget.

These proposed electric tariff sheets also incorporate a decrease in the electric Lifeline program factor from \$0.000732 per kWh (\$0.000780 per kWh, including SUT) to \$0.000671 per kWh (\$0.000715 per kWh, including SUT). The proposed gas tariff sheets incorporate an increase in the gas Lifeline program factor from \$0.0053 per therm (\$0.0057 per therm, including SUT) to \$0.0054 per therm (\$0.0058 per therm, including SUT).

Once effective and implemented, the proposed changes in the USF and Lifeline charges will mean that PSEG's typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would see a decrease in their average monthly bill from \$152.53 to \$152.01 or \$0.52 or approximately 0.3%. This is based upon

current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2026, and assumes the customer receives BGS-RSCP service from PSE&G.

Once effective and implemented, the proposed net increase in USF and Lifeline charges will mean that PSEG's typical residential gas heating customer using 172 therms per month during the winter months, and 87 therms in an average month (1,040 therms annually) would see a decrease in the average monthly bill from \$107.46 to \$107.22, or \$0.24 or approximately 0.2% (based upon Delivery Rates and BGSS-RSG charges in effect as of June 1, 2026 and assuming that the customer receives BGSS service from PSE&G. The statewide average residential gas customers using an average of 83 therms monthly (1,000 therms annually) would see a net decrease in the average monthly bill from \$102.51 to \$102.29 or \$0.22 or approximately 0.2%.

Residential electric and gas customer monthly bills comparing the current and proposed USF/Lifeline charges are also included in Attachment D for the aforementioned statewide average customer as well as other typical customer usage patterns.

PSE&G has appended hereto a form of Notice of Filing and of Public Hearings as Attachment E. This form of notice sets forth the requested rate changes and will be placed in newspapers having a circulation within PSE&G's service territory, and notice of this filing will be served on the County Executives and Clerks of all municipalities within PSE&G's service territory upon the receipt, scheduling and publication of hearing dates.

Finally, in order to assist Board Staff and Rate Counsel in their efforts to ensure that new USF and Lifeline rates can be implemented by October 1, 2026, the Utilities respectfully propose consideration of the following schedule for the instant proceeding:

July 17: BPU Staff/Rate Counsel Discovery Due

July 24: Utility Public Notices finalized

July 31: Utility Responses Due

August 5: BPU Staff/Rate Counsel Additional Discovery Due

August []: Utility Public Hearings, as necessary

August 14: Utility Responses Due

September 9: Rate Counsel Comments Due

September 14: Utility Comments Due

WHEREFORE, PSE&G respectfully requests that the Board issue an Order;

1) approving implementation of its proposed statewide electric and gas USF/Lifeline rates as contained in the proposed tariff sheets appended hereto as Attachment C as provided for in the Board's above referenced July 16, 2003 and June 22, 2005 Orders; 2) authorizing the full recovery and inclusion in rates of administrative costs set forth in Attachment A effective for electric and gas service rendered on and after October 1, 2026, pursuant to the June 21, 2010 USF Order in this matter; 3) authorizing recovery of deferred costs associated with the USF Modification Order; 4) authorizing recovery of costs associated with the USF audit; 5) authorizing deferral of costs associated with the Amended USF Modification Order and 6) finalizing the current USF interim rates, which were approved in the 2025/2026 USF Order.

Very truly yours,



John P. Goncalves

C Service List (via electronic delivery)

In the Matter of the 2026/2027 Annual Compliance Filings for the Universal Service Fund and Lifeline Program Components Within the Societal Benefits Charge Rate Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 Submitted by Atlantic City Electric Company; Elizabethtown Gas Company, Jersey Central Power & Light Company; New Jersey Natural Gas; Public Service Electric and Gas Company, Rockland Electric Company and South Jersey Gas Company
BPU Docket No.

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Combined USF/Lifeline calculation of rates as of 10/1/26

	<u>Gas</u>	<u>Electric</u>
<u>Combined After-Tax Rate Impact</u>		
Current USF rate	\$0.0205	\$0.003728
Current Lifeline rate	<u>\$0.0057</u>	<u>\$0.000780</u>
Total Current USF/ Lifeline factor	\$0.0262	\$0.004508
New USF rate	\$0.0177	\$0.002862
New Lifeline rate	<u>\$0.0058</u>	<u>\$0.000715</u>
Total New USF/ Lifeline factor	\$0.0235	\$0.003577
Total USF/ Lifeline factor increase/(decrease)	(\$0.0027)	(\$0.000931)

Lifeline calculation of rates as of 10/1/26

		<u>Gas</u> 33%	<u>Electric</u> 67%	<u>Total</u> 100%
Jurisdictional Revenue Percentages				
Lifeline budget	n	\$24,601,500	\$49,948,500	\$74,550,000
Projected Volumes *	g	4,534,133,286	74,442,124,506	
New rate, before tax	o=n/g	\$0.0054	\$0.000671	
Current before tax rate	p	<u>\$0.0053</u>	<u>\$0.000732</u>	
Pre-tax Increase/(Decrease)	q=o-p	\$0.0001	(\$0.000061)	
New Rate, after tax	r=o*1.06625	\$0.0058	\$0.000715	
Current Rate, after-tax	s=p*1.06625	\$0.0057	\$0.000780	
After-tax Increase/(Decrease)	t=r-s	\$0.0001	(\$0.000065)	

* Normalized jurisdictional volumes for 12 mos beginning 10/1/26.

USF calculation of rates as of 10/1/26

		<u>Gas</u> 27.750%	<u>Electric</u> 72.250%	<u>Total</u> 100.000%
USF-Permanent program projections for Program Year 2027				
admin costs-DCA	a	\$3,289,170	\$8,563,726	\$11,852,896
New Jersey Shares	b	\$0	\$0	\$0
admin costs-utility	c	\$2,171,609	\$5,580,595	\$7,752,205
estimate of benefits for next program year*	d	\$58,072,540	\$151,198,403	\$209,270,943
Est. program under/(over) recovery @ 9/30/26**	e	(\$3,018,524)	\$4,509,233	\$1,490,708
Fresh Start Program*	f	\$14,857,088	\$29,943,783	\$44,800,871
Program Modification	g	\$0	\$0	\$0
Total	h=a+b+c+d+e+f+g	\$75,371,884	\$199,795,739	\$275,167,623
<i>Projected Volumes ***</i>	i	4,534,133,286	74,442,124,506	
New rate, before tax	j=i/h	\$0.0166	\$0.002684	
Current before tax rate	k	<u>\$0.0192</u>	<u>\$0.003496</u>	
Before tax Increase/(Decrease)	l=j-k	(\$0.0026)	(\$0.000812)	
New Rate, after tax	m=j*1.06625	\$0.0177	\$0.002862	
Current Rate, after tax	n=k*1.06625	\$0.0205	\$0.003728	
After tax Increase/(Decrease)	o=m-n	(\$0.0028)	(\$0.000866)	

* Estimate of benefits for next program year and Fresh Start Program estimate are based on March 2026 USF customers, an October–March average of Fresh Start customers, and adjustments for backlog and a 3 percent increase, per the Order Dkt QO24110853.

** Actuals through April 2026. Estimated under/overrecovery is calculated as the difference between the USF expenditures (benefits to customers, FSP costs, administrative costs and SBC carrying costs) and the amounts received from the State. See (Projected Underrecovery by Utility-Gas) and (Projected Underrecovery by Utility-Electric) for each company's under/(over) recovery position.

*** Normalized jurisdictional volumes for 12 mos beginning 10/1/26.

Projected Underrecovery by Utility-Gas

			October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate	August 2026 estimate	September 2026 estimate	Total
In summary															
Amt. received from Treasury			\$1,819,170	\$2,935,672	\$3,228,730	\$6,909,466	\$13,257,470	\$32,837,709	\$0	\$11,296,167	\$5,381,832	\$4,510,625	\$3,055,866	\$2,574,821	\$87,807,527
USF benefit expenditures			\$4,003,216	\$4,474,676	\$5,013,177	\$5,005,681	\$4,901,127	\$5,154,013	\$5,215,861	\$4,839,378	\$4,839,378	\$4,839,378	\$4,839,378	\$4,839,378	\$57,964,644
Fresh Start expenditures			\$1,189,988	\$983,009	\$1,179,006	\$890,993	\$765,198	\$797,913	\$1,052,532	\$1,238,091	\$1,238,091	\$1,238,091	\$1,238,091	\$1,238,091	\$13,049,092
Administrative costs			\$12,432	\$80,394	\$250,845	\$110,479	\$148,676	\$209,431	\$213,423	\$262,661	\$267,090	\$197,001	\$200,643	\$218,534	\$2,171,609
SBC carrying costs			\$33,389	\$41,326	\$47,948	\$49,956	\$40,760	(\$1,812)	(\$28,640)	(\$26,625)	(\$31,900)	(\$28,298)	(\$21,712)	(\$12,540)	\$61,852
Total program costs-direct utilities			\$5,239,025	\$5,579,405	\$6,490,977	\$6,057,109	\$5,855,761	\$6,159,545	\$6,453,175	\$6,313,505	\$6,312,659	\$6,246,172	\$6,256,400	\$6,283,463	\$73,247,198
Other administrative costs (DHS,BPU)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total program costs			\$5,239,025	\$5,579,405	\$6,490,977	\$6,057,109	\$5,855,761	\$6,159,545	\$6,453,175	\$6,313,505	\$6,312,659	\$6,246,172	\$6,256,400	\$6,283,463	\$73,247,198
Est. Under/(Over)Recovery position	Beg.bal	\$12,274,626	\$14,961,659	\$17,605,392	\$20,867,639	\$20,015,283	\$12,613,574	(\$14,064,590)	(\$7,611,414)	(\$12,594,075)	(\$11,663,249)	(\$9,927,701)	(\$6,727,167)	(\$3,018,524)	(\$3,018,524)
By Company															
NJNG															
Amt. received from Treasury			\$305,224	\$430,756	\$565,402	\$964,882	\$2,300,020	\$5,141,801	\$0	\$1,922,107	\$979,403	\$779,431	\$528,050	\$444,926	\$14,362,000
USF benefit expenditures			\$833,323	\$686,370	\$952,503	\$896,064	\$780,468	\$969,775	\$981,978	\$959,229	\$959,229	\$959,229	\$959,229	\$959,229	\$10,896,627
Fresh Start expenditures			\$94,419	\$75,776	\$121,770	\$85,590	\$52,622	\$42,979	\$158,764	\$90,950	\$90,950	\$90,950	\$90,950	\$90,950	\$1,086,671
Administrative costs			\$2,736	\$20,251	\$37,853	\$14,726	\$14,165	\$13,690	\$24,080	\$14,160	\$14,160	\$14,160	\$14,160	\$14,160	\$198,301
Total program costs-direct utilities			\$930,479	\$782,397	\$1,112,127	\$996,380	\$847,255	\$1,026,443	\$1,164,822	\$1,064,339	\$1,064,339	\$1,064,339	\$1,064,339	\$1,064,339	\$12,181,599
Monthly Under/(Over)recovery			\$625,255	\$351,641	\$546,725	\$31,498	(\$1,452,765)	(\$4,115,358)	\$1,164,822	(\$857,767)	\$84,937	\$284,909	\$536,289	\$619,413	(\$2,180,401)
Cumulative Under/(Over)recovery excl. interest	Beg.bal	\$1,387,223	\$2,012,478	\$2,364,119	\$2,910,844	\$2,942,341	\$1,489,577	(\$2,625,781)	(\$1,460,959)	(\$2,318,726)	(\$2,233,789)	(\$1,948,881)	(\$1,412,591)	(\$793,178)	(\$793,178)
SBC carrying costs		\$0	\$4,226	\$5,506	\$6,541	\$7,136	\$5,536	(\$1,385)	(\$5,398)	(\$4,993)	(\$6,014)	(\$5,525)	(\$4,440)	(\$2,914)	(\$1,724)
			4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position			\$2,016,704	\$2,373,851	\$2,927,117	\$2,965,751	\$1,518,522	(\$2,598,221)	(\$1,438,797)	(\$2,301,557)	(\$2,222,634)	(\$1,943,251)	(\$1,411,402)	(\$794,902)	(\$794,902)
SJG															
Amt. received from Treasury			\$350,276	\$430,134	\$457,598	\$943,238	\$1,714,085	\$4,164,018	\$0	\$1,402,117	\$634,053	\$589,738	\$399,537	\$336,643	\$11,421,437
USF benefit expenditures			\$492,579	\$581,439	\$588,395	\$593,587	\$611,073	\$622,604	\$625,574	\$614,954	\$614,954	\$614,954	\$614,954	\$614,954	\$7,190,020
Fresh Start expenditures			\$155,155	\$163,611	\$212,205	\$152,361	\$109,109	\$116,169	\$112,927	\$179,640	\$179,640	\$179,640	\$179,640	\$179,640	\$1,919,737
Administrative costs			\$0	\$0	\$39,384	\$9,576	\$9,576	\$18,224	\$9,576	\$9,576	\$20,183	\$9,576	\$9,576	\$20,183	\$155,429
Total program costs-direct utilities			\$647,735	\$745,050	\$839,984	\$755,524	\$729,757	\$756,997	\$748,078	\$804,169	\$814,777	\$804,169	\$804,169	\$814,777	\$9,265,186
Monthly Under/(Over)recovery			\$297,458	\$314,916	\$382,386	(\$187,715)	(\$984,328)	(\$3,407,021)	\$748,078	(\$597,948)	\$180,724	\$214,432	\$404,633	\$478,134	(\$2,156,251)
Cumulative Under/(Over)recovery excl. interest	Beg.bal	(\$886,773)	(\$589,315)	(\$274,399)	\$107,987	(\$79,727)	(\$1,064,056)	(\$4,471,077)	(\$3,722,999)	(\$4,320,947)	(\$4,140,223)	(\$3,925,791)	(\$3,521,158)	(\$3,043,024)	(\$3,043,024)
SBC carrying costs		(\$194,627)	(\$1,835)	(\$1,087)	(\$206)	\$34	(\$1,429)	(\$6,748)	(\$10,824)	(\$10,626)	(\$11,177)	(\$10,655)	(\$9,837)	(\$8,671)	(\$267,688)
			4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position			(\$785,777)	(\$471,948)	(\$89,768)	(\$277,448)	(\$1,263,205)	(\$4,676,975)	(\$3,939,721)	(\$4,548,294)	(\$4,378,747)	(\$4,174,971)	(\$3,780,175)	(\$3,310,712)	(\$3,310,712)

Projected Underrecovery by Utility-Gas

			October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate	August 2026 estimate	September 2026 estimate	Total
PSE&G-gas															
Amt. received from Treasury			\$905,142	\$1,797,586	\$1,921,559	\$4,258,487	\$7,784,266	\$20,059,293	\$0	\$6,792,562	\$3,224,994	\$2,655,199	\$1,798,849	\$1,515,680	\$52,713,616
USF benefit expenditures			\$2,352,696	\$2,760,646	\$2,983,196	\$3,010,231	\$3,000,158	\$3,036,348	\$3,079,686	\$2,760,265	\$2,760,265	\$2,760,265	\$2,760,265	\$2,760,265	\$34,024,284
Fresh Start expenditures			\$798,340	\$603,070	\$652,611	\$529,467	\$519,063	\$542,640	\$676,568	\$817,264	\$817,264	\$817,264	\$817,264	\$817,264	\$8,408,080
Administrative costs			\$9,696	\$45,989	\$161,963	\$76,787	\$115,545	\$168,127	\$170,376	\$229,535	\$223,356	\$163,875	\$167,517	\$174,800	\$1,707,565
Total program costs-direct utilities			\$3,160,731	\$3,409,705	\$3,797,770	\$3,616,486	\$3,634,766	\$3,747,114	\$3,926,631	\$3,807,064	\$3,800,885	\$3,741,404	\$3,745,046	\$3,752,329	\$44,139,930
Monthly Under/(Over)recovery			\$2,255,590	\$1,612,120	\$1,876,211	(\$642,001)	(\$4,149,501)	(\$16,312,179)	\$3,926,631	(\$2,985,498)	\$575,891	\$1,086,205	\$1,946,197	\$2,236,650	(\$8,573,686)
Cumulative Under/(Over)recovery excl. interest	Beg.bal	\$12,528,105	\$14,783,695	\$16,395,815	\$18,272,026	\$17,630,025	\$13,480,524	(\$2,831,655)	\$1,094,975	(\$1,890,523)	(\$1,314,632)	(\$228,427)	\$1,717,770	\$3,954,419	\$3,954,419
SBC carrying costs	Beg.bal	\$732,822	\$33,951	\$39,226	\$42,992	\$43,769	\$38,860	\$12,982	(\$2,294)	(\$1,051)	(\$4,234)	(\$2,038)	\$1,967	\$7,493	\$211,624
			4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position			\$14,817,647	\$16,468,992	\$18,388,195	\$17,789,963	\$13,679,322	(\$2,619,874)	\$1,304,462	(\$1,682,087)	(\$1,110,430)	(\$26,263)	\$1,921,901	\$4,166,043	\$4,166,043
ETG															
Amt. received from Treasury			\$258,528	\$277,196	\$284,172	\$742,858	\$1,459,099	\$3,472,597	\$0	\$1,179,381	\$543,382	\$486,257	\$329,430	\$277,572	\$9,310,473
USF benefit expenditures			\$324,619	\$446,221	\$489,083	\$505,799	\$509,428	\$525,287	\$528,622	\$504,931	\$504,931	\$504,931	\$504,931	\$504,931	\$5,853,712
Fresh Start expenditures			\$142,073	\$140,552	\$192,420	\$123,574	\$84,405	\$96,126	\$104,273	\$150,236	\$150,236	\$150,236	\$150,236	\$150,236	\$1,634,604
Administrative costs			\$0	\$14,154	\$11,645	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$110,314
Total program costs-direct utilities			\$466,692	\$600,927	\$693,148	\$638,764	\$603,223	\$630,804	\$642,285	\$664,557	\$664,557	\$664,557	\$664,557	\$664,557	\$7,598,630
Monthly Under/(Over)recovery			\$208,163	\$323,731	\$408,977	(\$104,095)	(\$855,875)	(\$2,841,793)	\$642,285	(\$514,823)	\$121,175	\$178,300	\$335,127	\$386,985	(\$1,711,843)
Cumulative Under/(Over)recovery excl. interest	Beg.bal	(\$1,264,438)	(\$1,083,960)	(\$760,229)	(\$351,253)	(\$455,347)	(\$1,311,223)	(\$4,153,016)	(\$3,510,731)	(\$4,025,554)	(\$3,904,379)	(\$3,726,078)	(\$3,390,951)	(\$3,003,966)	(\$3,003,966)
SBC carrying costs	Beg.bal	(\$27,686)	(\$2,954)	(\$2,320)	(\$1,378)	(\$983)	(\$2,207)	(\$6,662)	(\$10,124)	(\$9,955)	(\$10,475)	(\$10,080)	(\$9,401)	(\$8,448)	(\$74,987)
		(\$1,292,123)	4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position			(\$1,086,914)	(\$765,503)	(\$357,905)	(\$462,983)	(\$1,321,065)	(\$4,169,520)	(\$3,537,358)	(\$4,062,136)	(\$3,951,437)	(\$3,783,216)	(\$3,457,490)	(\$3,078,953)	(\$3,078,953)

Included in the Administrative Costs line for October are disbursements from Treasury related to distribution of utility administrative costs per the 9/11/15 Order in BPU Docket No. ER15060732.

⁽¹⁾ November 2025 includes \$53,003 for the recovery of previously approved administrative costs incurred during the 12-month period ending June 2025 for SJG.

Projected Underrecovery by Utility-Electric

			October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate	August 2026 estimate	September 2026 estimate	Total
In summary															
Amt. received from Treasury			\$13,948,862	\$13,127,260	\$16,226,733	\$16,918,836	\$19,865,278	\$43,493,878	\$89,723	\$19,841,699	\$9,014,425	\$18,175,552	\$21,594,860	\$26,740,560	\$219,037,666
USF benefit expenditures			\$11,504,423	\$11,532,946	\$12,841,344	\$12,637,663	\$12,572,146	\$12,820,567	\$12,790,174	\$12,599,867	\$12,599,867	\$12,599,867	\$12,599,867	\$12,599,867	\$149,698,597
Fresh Start expenditures			\$2,422,505	\$1,784,191	\$1,776,587	\$1,308,603	\$1,301,613	\$1,405,609	\$1,748,011	\$2,495,315	\$2,495,315	\$2,495,315	\$2,495,315	\$2,495,315	\$24,223,695
Administrative costs			\$29,087	\$181,976	\$442,164	\$240,897	\$360,064	\$523,401	\$533,545	\$737,118	\$802,575	\$541,686	\$582,683	\$605,400	\$5,580,595
SBC carrying costs			\$135,276	\$137,382	\$134,434	\$117,226	\$100,765	\$47,763	\$33,569	\$48,062	\$51,859	\$57,598	\$46,428	\$24,028	\$934,390
Total program costs-direct utilities			\$14,091,291	\$13,636,495	\$15,194,529	\$14,304,389	\$14,334,587	\$14,797,340	\$15,105,299	\$15,880,362	\$15,949,616	\$15,694,466	\$15,724,293	\$15,724,610	\$180,437,277
Other administrative costs (DHS,BPU)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total program costs			\$14,091,291	\$13,636,495	\$15,194,529	\$14,304,389	\$14,334,587	\$14,797,340	\$15,105,299	\$15,880,362	\$15,949,616	\$15,694,466	\$15,724,293	\$15,724,610	\$180,437,277
ZEC			\$0	\$0	\$0	(\$4,179,079)	(\$7,115,369)	(\$1,688)	(\$1,386)	\$0	\$0	\$0	\$0	\$0	(\$11,297,521)
Est. Under/(Over)Recovery position	Beg.Bal	\$55,657,764	\$54,552,645	\$55,058,806	\$54,026,602	\$47,233,077	\$34,587,017	\$5,888,791	\$20,902,982	\$16,941,645	\$23,876,837	\$21,395,750	\$15,525,183	\$4,509,233	\$4,509,233
By Company															
PSE&G- electric															
Amt. received from Treasury			\$8,133,164	\$7,561,298	\$9,120,211	\$10,259,435	\$11,790,528	\$26,464,980	\$0	\$11,858,262	\$5,448,037	\$10,508,709	\$12,485,679	\$15,460,811	\$129,091,113
USF benefit expenditures			\$6,408,337	\$7,003,271	\$7,515,902	\$7,543,286	\$7,483,912	\$7,523,914	\$7,583,638	\$7,112,465	\$7,112,465	\$7,112,465	\$7,112,465	\$7,112,465	\$86,624,586
Fresh Start expenditures			\$1,419,272	\$1,072,125	\$1,160,197	\$941,275	\$922,778	\$964,693	\$1,202,788	\$1,615,241	\$1,615,241	\$1,615,241	\$1,615,241	\$1,615,241	\$15,759,332
Administrative costs			\$29,087	\$137,967	\$436,892	\$230,362	\$346,636	\$504,379	\$511,128	\$715,917	\$696,644	\$511,125	\$522,483	\$545,200	\$5,187,819
Total program costs-direct utilities			\$7,856,696	\$8,213,363	\$9,112,991	\$8,714,924	\$8,753,326	\$8,992,985	\$9,297,554	\$9,443,623	\$9,424,350	\$9,238,831	\$9,250,189	\$9,272,906	\$107,571,737
Monthly Under/(Over)recovery			(\$276,468)	\$652,064	(\$7,220)	(\$1,544,511)	(\$3,037,202)	(\$17,471,995)	\$9,297,554	(\$2,414,639)	\$3,976,313	(\$1,269,878)	(\$3,235,489)	(\$6,187,905)	(\$21,519,375)
ZEC							(\$5,686,726)								(\$5,686,726)
Cumulative Under/(Over)recovery excl. interest	Beg.bal	\$28,539,220	\$28,262,752	\$28,914,816	\$28,907,596	\$27,363,085	\$18,639,157	\$1,167,162	\$10,464,716	\$8,050,077	\$12,026,390	\$10,756,512	\$7,521,023	\$1,333,118	\$1,333,118
SBC carrying costs	Beg.Bal	\$662,759	\$70,610	\$71,934	\$71,706	\$68,602	\$57,461	\$24,147	\$15,365	\$24,458	\$26,521	\$30,096	\$24,144	\$11,696	\$496,739
			4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position			\$28,333,362	\$29,057,360	\$29,121,846	\$27,645,937	\$18,979,470	\$1,531,621	\$10,844,540	\$8,454,359	\$12,457,193	\$11,217,411	\$8,006,065	\$1,829,857	\$1,829,857
JCP&L															
Amt. received from Treasury			\$2,177,070	\$1,802,773	\$2,624,635	\$2,134,657	\$3,427,076	\$6,328,097	\$0	\$3,158,071	\$1,363,544	\$2,943,073	\$3,496,744	\$4,329,961	\$33,785,702
USF benefit expenditures			\$2,034,609	\$1,515,877	\$2,339,940	\$2,036,128	\$1,791,664	\$2,158,364	\$2,065,426	\$2,221,118	\$2,221,118	\$2,221,118	\$2,221,118	\$2,221,118	\$25,047,596
Fresh Start expenditures			\$218,038	\$164,352	\$181,885	\$109,366	\$102,306	\$125,021	\$133,656	\$223,167	\$223,167	\$223,167	\$223,167	\$223,167	\$2,150,460
Administrative costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,730	\$0	\$0	\$0	\$84,730
Total program costs-direct utilities			\$2,252,647	\$1,680,229	\$2,521,825	\$2,145,494	\$1,893,970	\$2,283,384	\$2,199,082	\$2,444,285	\$2,529,015	\$2,444,285	\$2,444,285	\$2,444,285	\$27,282,786
Monthly Under/(Over)recovery			\$75,577	(\$122,544)	(\$102,810)	\$10,837	(\$1,533,106)	(\$4,044,712)	\$2,199,082	(\$713,786)	\$1,165,471	(\$498,788)	(\$1,052,459)	(\$1,885,676)	(\$6,502,916)
ZEC			\$0	\$0	\$0	(\$4,179,079)	(\$16,454)	(\$1,688)	(\$1,386)	\$0	\$0	\$0	\$0	\$0	(\$4,198,607)
Cumulative Under/(Over)recovery excl. interest	Beg.Bal	\$3,208,973	\$3,284,550	\$3,162,006	\$3,059,196	(\$1,109,046)	(\$2,658,606)	(\$6,705,007)	(\$4,507,310)	(\$5,221,096)	(\$4,055,625)	(\$4,554,414)	(\$5,606,873)	(\$7,492,549)	(\$7,492,549)
SBC carrying costs	\$0	\$0	\$8,072	\$8,110	\$7,715	\$ (2,710)	(\$4,706)	(\$11,416)	(\$14,811)	(\$12,851)	(\$12,254)	(\$11,374)	(\$13,423)	(\$17,304)	(\$76,952)
			4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position			\$3,292,622	\$3,178,188	\$3,083,093	(\$1,087,859)	(\$2,642,125)	(\$6,699,941)	(\$4,517,056)	(\$5,243,693)	(\$4,090,476)	(\$4,600,639)	(\$5,666,521)	(\$7,569,501)	(\$7,569,501)

Projected Underrecovery by Utility-Electric

	October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate	August 2026 estimate	September 2026 estimate	Total		
Atlantic City Electric															
Amt. received from Treasury	\$3,556,668	\$3,696,176	\$4,403,708	\$4,438,829	\$4,564,058	\$10,613,594	\$0	\$4,745,042	\$2,160,088	\$4,645,011	\$5,518,862	\$6,833,916	\$55,175,951		
USF benefit expenditures	\$3,002,856	\$2,959,976	\$2,929,704	\$3,007,198	\$3,245,110	\$3,084,894	\$3,084,559	\$3,209,521	\$3,209,521	\$3,209,521	\$3,209,521	\$3,209,521	\$37,361,903		
Fresh Start expenditures	\$776,717	\$533,911	\$428,773	\$250,250	\$270,861	\$311,792	\$399,164	\$648,259	\$648,259	\$648,259	\$648,259	\$648,259	\$6,212,763		
Administrative costs	\$0	\$37,296	\$5,272	\$10,535	\$13,428	\$19,022	\$22,417	\$21,201	\$21,201	\$30,561	\$60,200	\$60,200	\$301,333		
Total program costs-direct utilities	\$3,779,573	\$3,531,183	\$3,363,749	\$3,267,984	\$3,529,399	\$3,415,708	\$3,506,139	\$3,878,981	\$3,878,981	\$3,888,341	\$3,917,980	\$3,917,980	\$43,875,999		
Monthly Under/(Over)recovery ZEC	\$222,905	(\$164,993)	(\$1,039,958)	(\$1,170,846)	(\$1,034,660)	(\$7,197,886)	\$3,506,139	(\$866,061)	\$1,718,893	(\$756,670)	(\$1,600,882)	(\$2,915,936)	(\$11,299,952)		
					(\$1,412,188)								(\$1,412,188)		
Cumulative Under/(Over)recovery excl. interest SBC carrying costs	Beg.bal \$22,536,488	Beg.Bal \$584,787	\$22,759,393	\$22,594,400	\$21,554,442	\$20,383,596	\$17,936,748	\$10,738,862	\$14,245,001	\$13,378,941	\$15,097,834	\$14,341,164	\$12,740,283	\$9,824,347	\$9,824,347
			\$56,307	\$57,058	\$54,749	\$51,128	\$47,866	\$34,959	\$33,003	\$36,491	\$37,617	\$38,888	\$35,774	\$29,807	\$513,649
			4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position	\$22,815,700	\$22,707,766	\$21,722,556	\$20,602,839	\$18,203,856	\$11,040,930	\$14,580,072	\$13,750,502	\$15,507,013	\$14,789,231	\$13,224,124	\$10,337,996	\$10,337,996		
RECO															
Amt. received from Treasury	\$81,960	\$67,012	\$78,179	\$85,915	\$83,616	\$87,207	\$89,723	\$80,324	\$42,756	\$78,759	\$93,576	\$115,873	\$984,900		
USF benefit expenditures	\$58,620	\$53,822	\$55,797	\$51,050	\$51,460	\$53,395	\$56,551	\$56,763	\$56,763	\$56,763	\$56,763	\$56,763	\$664,512		
Fresh Start expenditures	\$8,478	\$13,803	\$5,732	\$7,712	\$5,667	\$4,104	\$12,404	\$8,648	\$8,648	\$8,648	\$8,648	\$8,648	\$101,140		
Administrative costs	\$0	\$6,713	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,713		
Total program costs-direct utilities	\$67,099	\$74,338	\$61,529	\$58,762	\$57,128	\$57,499	\$68,955	\$65,411	\$65,411	\$65,411	\$65,411	\$65,411	\$772,365		
Monthly Under/(Over)recovery ZEC	(\$14,861)	\$7,326	(\$16,650)	(\$27,153)	(\$26,488)	(\$29,708)	(\$20,768)	(\$14,913)	\$22,655	(\$13,348)	(\$28,165)	(\$50,462)	(\$212,535)		
													\$0		
Cumulative Under/(Over)recovery excl. interest SBC carrying costs	Beg.bal \$122,462	Beg.Bal \$3,075	\$107,601	\$114,927	\$98,277	\$71,124	\$44,635	\$14,927	(\$5,841)	(\$20,754)	\$1,901	(\$11,447)	(\$39,611)	(\$90,074)	(\$90,074)
			\$286	\$280	\$264	\$207	\$145	\$73	\$12	(\$35)	(\$25)	(\$13)	(\$67)	(\$171)	\$955
			4.15%	4.20%	4.14%	4.07%	4.17%	4.07%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	
Est. Under/(Over)Recovery position	\$110,961	\$115,492	\$99,107	\$72,160	\$45,817	\$16,181	(\$4,575)	(\$19,523)	\$3,107	(\$10,253)	(\$38,485)	(\$89,119)	(\$89,119)		

Included in the Administrative Costs line for October are disbursements from Treasury related to distribution of utility administrative costs per the 9/11/15 Order in BPU Docket No. ER15060732.

Projected Sales Volumes
Estimates of Normalized Jurisdictional Sales
Units in (000s)

	2026 October	2026 November	2026 December	2027 January	2027 February	2027 March	2027 April	2027 May	2027 June	2027 July	2027 August	2027 September	Total
Gas Therms*													
NJNG	35,462	72,862	112,832	136,928	115,939	93,280	51,417	28,125	20,065	19,747	19,918	19,999	726,575
SJG	20,309	25,462	70,805	93,672	94,839	81,035	57,388	31,576	23,027	21,138	20,741	22,013	562,005
PSE&G	104,125	221,342	371,602	467,939	469,403	393,314	263,883	140,992	94,215	73,207	67,603	77,469	2,745,095
ETG	20,415	35,521	61,856	82,914	78,778	66,997	51,174	30,396	19,069	17,766	17,939	17,633	500,458
Total	180,310	355,187	617,095	781,454	758,959	634,626	423,863	231,089	156,376	131,858	126,201	137,114	4,534,133
Electric MWH													
PSE&G	3,242,716	3,052,255	3,561,283	3,769,903	3,522,276	3,405,610	3,391,776	3,463,945	3,989,800	4,779,558	4,679,090	4,236,886	45,095,099
JCP&L	1,356,660	1,409,793	1,660,415	1,743,310	1,502,507	1,486,870	1,274,109	1,403,347	1,718,277	2,172,284	2,065,821	1,583,713	19,377,105
ACE	620,361	591,871	623,369	741,995	686,677	627,150	582,819	535,382	676,870	879,926	953,464	897,054	8,416,938
RECO	121,457	101,602	125,955	132,536	126,571	113,589	103,350	108,539	129,340	165,379	170,926	153,738	1,552,983
Total	5,341,194	5,155,521	5,971,022	6,387,744	5,838,031	5,633,219	5,352,054	5,511,213	6,514,287	7,997,148	7,869,301	6,871,392	74,442,125

*Gas sales exclude wholesale therms

Recoveries Paid to State - Electric

	October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate	August 2026 estimate	September 2026 estimate	Total
In summary													
Amt. paid to Treasury	\$18,148,316	\$16,963,969	\$19,891,741	\$21,802,474	\$21,805,888	\$19,845,698	\$18,417,084	\$18,175,552	\$21,594,860	\$26,740,560	\$26,278,619	\$22,962,925	\$252,627,686
By Company													
<u>PSE&G- electric</u>													
jurisdictional volumes	3,007,090,660	2,899,558,741	3,375,967,985	3,610,496,062	3,587,770,085	3,267,863,041	3,166,943,588	3,104,099,760	3,605,690,665	4,401,227,937	4,311,214,220	3,891,229,662	42,229,152,405
pre-taxUSF rate only	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	
USF recoveries	\$10,512,789	\$10,136,857	\$11,802,384	\$12,622,294	\$12,542,844	\$11,424,449	\$11,071,635	\$10,851,933	\$12,605,495	\$15,386,693	\$15,072,005	\$13,603,739	\$147,633,117
<u>JCP&L</u>													
jurisdictional volumes	1,355,556,345	1,329,535,819	1,564,358,910	1,688,493,695	1,778,695,664	1,619,318,596	1,392,881,728	1,445,394,508	1,757,254,563	2,197,504,853	2,074,407,550	1,626,588,797	19,829,991,028
pre-taxUSF rate only	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	
USF recoveries*	\$4,739,025	\$4,648,057	\$5,468,999	\$5,902,974	\$6,218,320	\$5,661,138	\$4,869,515	\$5,053,099	\$6,143,362	\$7,682,477	\$7,252,129	\$5,686,554	\$69,325,649
<u>Atlantic City Electric</u>													
jurisdictional volumes	711,769,649	516,848,046	628,030,891	788,627,653	742,442,191	655,373,940	598,869,766	540,089,950	682,485,750	885,621,240	959,313,610	903,067,760	8,612,540,446
pre-taxUSF rate only	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	
USF recoveries	\$2,488,347	\$1,806,901	\$2,195,596	\$2,757,042	\$2,595,578	\$2,291,187	\$2,093,649	\$1,888,154	\$2,385,970	\$3,096,132	\$3,353,760	\$3,157,125	\$30,109,441
<u>RECO</u>													
jurisdictional volumes	116,749,340	106,451,177	121,499,463	148,788,295	128,474,253	134,131,460	109,349,498	109,372,336	131,588,562	164,547,698	171,831,944	147,456,065	1,590,240,090
pre-taxUSF rate only	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	0.003496	
USF recoveries	\$408,156	\$372,153	\$424,762	\$520,164	\$449,146	\$468,924	\$382,286	\$382,366	\$460,034	\$575,259	\$600,724	\$515,506	\$5,559,479

* ACE, RECO and JCP&L's USF recoveries paid to Clearinghouse are based on actual account by account billing of USF charges and may vary from the pre-tax USF rate due to rebilling cumulative rounding effect, late bills, rebilling and rate changes.

Recoveries Paid to State - Gas

	October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate	August 2026 estimate	September 2026 estimate	Total
In summary													
Amt. paid to Treasury	\$3,239,331	\$6,909,465	\$13,257,470	\$16,135,062	\$16,702,647	\$11,296,167	\$7,732,452	\$4,510,625	\$3,055,866	\$2,574,821	\$2,459,035	\$2,666,290	\$90,539,230
By Company													
<u>NJNG</u>													
jurisdictional volumes	34,629,981	69,962,217	133,563,606	147,610,257	132,610,212	83,141,338	40,781,480	28,603,958	19,897,393	19,581,825	19,799,358	19,865,970	750,047,596
pre-tax USF rate only	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	
USF recoveries	\$664,896	\$1,343,283	\$2,564,417	\$2,834,393	\$2,546,123	\$1,596,349	\$782,942	\$549,196	\$382,030	\$375,971	\$380,148	\$381,427	\$14,401,174
<u>SJG</u>													
jurisdictional volumes	21,975,457	35,358,402	73,550,392	96,588,525	106,799,460	77,603,348	48,682,609	31,000,999	23,299,409	21,033,932	20,634,516	21,892,362	578,419,412
pre-tax USF rate only	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	
USF recoveries	\$417,674	\$668,074	\$1,395,221	\$1,838,833	\$2,036,186	\$1,476,607	\$923,596	\$629,982	\$472,902	\$426,950	\$417,879	\$444,776	\$11,148,680
<u>PSE&G-gas</u>													
jurisdictional volumes	89,768,051	216,557,275	414,234,199	504,042,639	536,830,001	358,978,858	267,803,117	143,583,396	95,564,883	74,306,917	68,695,744	78,493,228	2,848,858,309
pre-tax USF rate only	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	
USF recoveries	\$1,723,547	\$4,157,900	\$7,953,297	\$9,677,619	\$10,307,136	\$6,892,394	\$5,141,820	\$2,756,801	\$1,834,846	\$1,426,693	\$1,318,958	\$1,507,070	\$54,698,080
<u>ETG</u>													
jurisdictional volumes	22,314,311	38,532,288	69,981,499	92,904,842	94,390,966	69,302,054	46,039,814	29,929,442	19,067,105	17,979,510	17,815,114	17,344,679	535,601,624
pre-tax USF rate only	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	0.019200	
USF recoveries	\$433,214	\$740,209	\$1,344,535	\$1,784,218	\$1,813,202	\$1,330,816	\$884,094	\$574,645	\$366,088	\$345,207	\$342,050	\$333,018	\$10,291,296

ETG's USF recoveries paid to Clearinghouse are based on actual account by account billing of USF charges and may vary from the pre-tax USF rate due to rebilling cumulative rounding effect, late bills, rebilling and rate changes. South Jersey Gas recoveries are inclusive of any rebilling, New Jersey Natural Gas recoveries are based on monthly calendar therms and PSE&G's recoveries are based on billed therms.

\$ TRANSFER FROM THE TREASURY

	May 2026 actual	June 2026 actual	July 2026 estimate	August 2026 estimate	September 2026 estimate
Gas					
NJNG	\$1,922,107	\$979,403	\$779,431	\$528,050	\$444,926
SJG	\$1,402,117	\$634,053	\$589,738	\$399,537	\$336,643
PSE&G	\$6,792,562	\$3,224,994	\$2,655,199	\$1,798,849	\$1,515,680
ETG	\$1,179,381	\$543,382	\$486,257	\$329,430	\$277,572
	<u>\$11,296,167</u>	<u>\$5,381,832</u>	<u>\$4,510,625</u>	<u>\$3,055,866</u>	<u>\$2,574,821</u>
Electric					
PSE&G	\$11,858,262	\$5,448,037	\$10,508,709	\$12,485,679	\$15,460,811
JCP&L	\$3,158,071	\$1,363,544	\$2,943,073	\$3,496,744	\$4,329,961
ACE	\$4,745,042	\$2,160,088	\$4,645,011	\$5,518,862	\$6,833,916
RECO	\$80,324	\$42,756	\$78,759	\$93,576	\$115,873
	<u>\$19,841,699</u>	<u>\$9,014,425</u>	<u>\$18,175,552</u>	<u>\$21,594,860</u>	<u>\$26,740,560</u>
Total All	<u>\$31,137,865</u>	<u>\$14,396,257</u>	<u>\$22,686,177</u>	<u>\$24,650,727</u>	<u>\$29,315,381</u>

Calculation of \$ transfer from Treasury to the utilities *

	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate
\$ Paid to the Treasury					
Gas					
NJNG	\$1,596,349	\$782,942	\$549,196	\$382,030	\$375,971
SJG	\$1,476,607	\$923,596	\$629,982	\$472,902	\$426,950
PSE&G	\$6,892,394	\$5,141,820	\$2,756,801	\$1,834,846	\$1,426,693
ETG	\$1,330,816	\$884,094	\$574,645	\$366,088	\$345,207
Total Gas	<u>\$11,296,167</u>	<u>\$7,732,452</u>	<u>\$4,510,625</u>	<u>\$3,055,866</u>	<u>\$2,574,821</u>
Electric					
PSE&G	\$11,424,449	\$11,071,635	\$10,851,933	\$12,605,495	\$15,386,693
JCP&L	\$5,661,138	\$4,869,515	\$5,053,099	\$6,143,362	\$7,682,477
ACE	\$2,291,187	\$2,093,649	\$1,888,154	\$2,385,970	\$3,096,132
RECO	\$468,924	\$382,286	\$382,366	\$460,034	\$575,259
Total Electric	<u>\$19,845,698</u>	<u>\$18,417,084</u>	<u>\$18,175,552</u>	<u>\$21,594,860</u>	<u>\$26,740,560</u>
Total All	<u>\$31,141,864</u>	<u>\$26,149,535</u>	<u>\$22,686,177</u>	<u>\$24,650,727</u>	<u>\$29,315,381</u>

	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate
Utility USF and FSP credits					
Gas					
NJNG	\$1,012,753	\$1,140,742	\$1,050,179	\$1,050,179	\$1,050,179
SJG	\$738,773	\$738,502	\$794,594	\$794,594	\$794,594
PSE&G	\$3,578,987	\$3,756,255	\$3,577,529	\$3,577,529	\$3,577,529
ETG	\$621,413	\$632,895	\$655,167	\$655,167	\$655,167
Total Gas	<u>\$5,951,926</u>	<u>\$6,268,393</u>	<u>\$6,077,469</u>	<u>\$6,077,469</u>	<u>\$6,077,469</u>
Electric					
PSE&G	\$8,488,606	\$8,786,426	\$8,727,706	\$8,727,706	\$8,727,706
JCP&L	\$2,283,384	\$2,199,082	\$2,444,285	\$2,444,285	\$2,444,285
ACE	\$3,396,686	\$3,483,722	\$3,857,780	\$3,857,780	\$3,857,780
RECO	\$57,499	\$68,955	\$65,411	\$65,411	\$65,411
Total Electric	<u>\$14,226,176</u>	<u>\$14,538,185</u>	<u>\$15,095,182</u>	<u>\$15,095,182</u>	<u>\$15,095,182</u>
Total All	<u>\$20,178,103</u>	<u>\$20,806,578</u>	<u>\$21,172,651</u>	<u>\$21,172,651</u>	<u>\$21,172,651</u>

* Based on utilities' monthly payments to the clearinghouse and corresponding USF and FSP credits.

ADMINISTRATIVE COSTS

	October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual	May 2026 estimate	June 2026 estimate	July 2026 estimate	August 2026 estimate	September 2026 estimate	Total
ACE	\$0	\$37,296	\$5,272	\$10,535	\$13,428	\$19,022	\$22,417	\$21,201	\$21,201	\$30,561	\$60,200	\$60,200	\$301,333
JCP&L	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,730	\$0	\$0	\$0	\$84,730
PSE&G-E	\$29,087	\$137,967	\$436,892	\$230,362	\$346,636	\$504,379	\$511,128	\$715,917	\$696,644	\$511,125	\$522,483	\$545,200	\$5,187,819
RECO	\$0	\$6,713	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,713
subtotal	\$29,087	\$181,976	\$442,164	\$240,897	\$360,064	\$523,401	\$533,545	\$737,118	\$802,575	\$541,686	\$582,683	\$605,400	\$5,580,595
ETG	\$0	\$14,154	\$11,645	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$9,390	\$110,314
NJNG	\$2,736	\$20,251	\$37,853	\$14,726	\$14,165	\$13,690	\$24,080	\$14,160	\$14,160	\$14,160	\$14,160	\$14,160	\$198,301
PSE&G-G	\$9,696	\$45,989	\$161,963	\$76,787	\$115,545	\$168,127	\$170,376	\$229,535	\$223,356	\$163,875	\$167,517	\$174,800	\$1,707,565
SJG	\$0	\$0	\$39,384	\$9,576	\$9,576	\$18,224	\$9,576	\$9,576	\$20,183	\$9,576	\$9,576	\$20,183	\$155,429
subtotal	\$12,432	\$80,394	\$250,845	\$110,479	\$148,676	\$209,431	\$213,423	\$262,661	\$267,090	\$197,001	\$200,643	\$218,534	\$2,171,609
TOTAL E&G	\$41,519	\$262,370	\$693,010	\$351,377	\$508,739	\$732,832	\$746,967	\$999,779	\$1,069,665	\$738,687	\$783,326	\$823,934	\$7,752,205

ADMINISTRATIVE COSTS-August through September 2025 (Prior USF Year)

	July 2025 actual	August 2025 actual	September 2025 actual	Total
RECO	\$0	\$0	\$5,142	\$5,142
SJG	\$0	\$0	\$9,083	\$9,083
TOTAL E&G	\$0	\$0	\$14,225	\$14,225

NJ Utility Jurisdictional Operating Revenue and Volume

Gas Operating Jurisdictional Revenues*

	\$000	
Public Service Gas	\$2,585,092	50.7%
NJNG	\$1,191,548	23.4%
Elizabethtown	\$623,615	12.2%
South Jersey	\$695,886	13.7%
Total	\$5,096,141	100.0%

Electric Operating Jurisdictional Revenues

	\$000	
Public Service Electric	\$6,089,887	59.1%
JCP&L	\$2,538,192	24.6%
Atlantic Electric	\$1,426,423	13.8%
Rockland Electric	\$257,001	2.5%
Total	\$10,311,504	100.0%

*Excludes therms related to LCAPP legislation

Calculation of Allocation between Gas and Electric

Gas Revenue	5,096,141	33%
Electric Revenue	10,311,504	67%
Total Revenue	15,407,645	

Remittances and Amounts Received-Gas

	October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual
In summary							
USF Remittance	\$3,202,758	\$4,475,112	\$9,462,073	\$14,410,740	\$16,073,129	\$14,710,908	\$9,483,026
Lifeline Remittance	\$883,526	\$1,234,663	\$2,611,320	\$3,978,423	\$4,436,632	\$4,060,783	\$2,617,684
Total Remittance	\$4,086,284	\$5,709,775	\$12,073,393	\$18,389,163	\$20,509,761	\$18,771,692	\$12,100,710
Amounts Received from Treasury	\$1,926,435	\$2,935,672	\$3,228,730	\$6,909,466	\$13,257,470	\$32,837,709	\$0
By Company							
<u>NJNG</u>							
USF Remittance	\$664,896	\$1,343,283	\$2,564,417	\$2,834,393	\$2,546,123	\$1,596,349	\$782,942
Lifeline Remittance	\$183,539	\$370,802	\$707,886	\$782,410	\$702,836	\$440,659	\$216,125
Total Remittance	\$848,435	\$1,714,084	\$3,272,303	\$3,616,803	\$3,248,959	\$2,037,008	\$999,067
Amounts Received from Treasury	\$412,489	\$430,756	\$565,402	\$964,882	\$2,300,020	\$5,141,801	\$0
<u>SJG</u>							
USF Remittance	\$417,674	\$668,074	\$1,395,221	\$1,838,833	\$2,036,186	\$1,476,607	\$923,596
Lifeline Remittance	\$114,874	\$183,804	\$384,684	\$508,124	\$562,055	\$407,570	\$254,859
Total Remittance	\$532,548	\$851,878	\$1,779,905	\$2,346,957	\$2,598,241	\$1,884,178	\$1,178,455
Amounts Received from Treasury	\$350,276	\$430,134	\$457,598	\$943,238	\$1,714,085	\$4,164,018	\$0
<u>PSEG</u>							
USF Remittance	\$1,686,974	\$1,723,547	\$4,157,900	\$7,953,297	\$9,677,619	\$10,307,136	\$6,892,394
Lifeline Remittance	\$465,372	\$475,771	\$1,147,754	\$2,195,441	\$2,671,426	\$2,845,199	\$1,902,588
Total Remittance	\$2,152,346	\$2,199,317	\$5,305,653	\$10,148,738	\$12,349,045	\$13,152,335	\$8,794,982
Amounts Received from Treasury	\$905,142	\$1,797,586	\$1,921,559	\$4,258,487	\$7,784,266	\$20,059,293	\$0
<u>ETG</u>							
USF Remittance	\$433,214	\$740,209	\$1,344,535	\$1,784,218	\$1,813,202	\$1,330,816	\$884,094
Lifeline Remittance	\$119,741	\$204,286	\$370,996	\$492,447	\$500,315	\$367,355	\$244,112
Total Remittance	\$552,955	\$944,495	\$1,715,531	\$2,276,665	\$2,313,517	\$1,698,171	\$1,128,206
Amounts Received from Treasury	\$258,528	\$277,196	\$284,172	\$742,858	\$1,459,099	\$3,472,597	\$0

Remittances and Amounts Received-Electric

	October 2025 actual	November 2025 actual	December 2025 actual	January 2026 actual	February 2026 actual	March 2026 actual	April 2026 actual
In summary							
USF Remittance	\$12,773,809	\$17,313,337	\$17,828,133	\$20,409,932	\$22,029,132	\$21,262,923	\$18,965,999
Lifeline Remittance	\$4,087,130	\$3,759,960	\$3,732,990	\$4,274,728	\$4,614,722	\$4,451,938	\$3,970,545
Total Remittance	\$16,860,938	\$21,073,297	\$21,561,123	\$24,684,659	\$26,643,855	\$25,714,861	\$22,936,544
Amounts Received from Treasury	\$13,948,862	\$13,127,260	\$16,226,733	\$16,918,836	\$19,865,278	\$43,493,878	\$89,723
By Company							
<u>PSE&G- electric</u>							
USF Remittance	\$7,247,913	\$10,512,789	\$10,136,857	\$11,802,384	\$12,622,294	\$12,542,844	\$11,424,449
Lifeline Remittance	\$2,480,009	\$2,201,190	\$2,122,477	\$2,471,209	\$2,642,883	\$2,626,248	\$2,392,076
Total Remittance	\$9,727,922	\$12,713,979	\$12,259,334	\$14,273,593	\$15,265,177	\$15,169,092	\$13,816,525
Amounts Received from Treasury	\$8,133,164	\$7,561,298	\$9,120,211	\$10,259,435	\$11,790,528	\$26,464,980	\$0
<u>JCP&L</u>							
USF Remittance	\$3,575,000	\$4,591,448	\$5,448,137	\$5,897,389	\$6,203,775	\$5,657,084	\$4,868,022
Lifeline Remittance	\$973,945	\$971,760	\$1,144,092	\$1,235,118	\$1,300,979	\$1,184,547	\$1,018,928
Total Remittance	\$4,548,945	\$5,563,209	\$6,592,229	\$7,132,506	\$7,504,753	\$6,841,631	\$5,886,950
Amounts Received from Treasury	\$2,177,070	\$1,802,773	\$2,624,635	\$2,134,657	\$3,427,076	\$6,328,097	\$0
<u>Atlantic City Electric</u>							
USF Remittance	\$1,606,495	\$1,836,947	\$1,818,377	\$2,189,995	\$2,753,917	\$2,594,072	\$2,291,242
Lifeline Remittance	\$550,284	\$511,429	\$377,483	\$459,488	\$576,818	\$542,959	\$479,497
Total Remittance	\$2,156,779	\$2,348,376	\$2,195,860	\$2,649,483	\$3,330,735	\$3,137,031	\$2,770,739
Amounts Received from Treasury	\$3,556,668	\$3,696,176	\$4,403,708	\$4,438,829	\$4,564,058	\$10,613,594	\$0
<u>RECO</u>							
USF Remittance	\$344,400	\$372,153	\$424,762	\$520,164	\$449,146	\$468,924	\$382,286
Lifeline Remittance	\$82,892	\$75,580	\$88,938	\$108,913	\$94,043	\$98,184	\$80,044
Total Remittance	\$427,292	\$447,734	\$513,700	\$629,077	\$543,189	\$567,108	\$462,330
Amounts Received from Treasury	\$81,960	\$67,012	\$78,179	\$85,915	\$83,616	\$87,207	\$89,723

GAS

		USF				
		NJNG	PSE&G-Gas	ETG	SJG	Total
A	From Quarterly BPU USF Report - Number of customers receiving a USF credit in March 2026	17,593	57,770	13,762	18,593	107,718
B	From Utility BPU Target Report - Back log of Utility and DCA applications as of 6/1/26	153	2,357	388	406	3,304
A+B=C	Total	17,746	60,127	14,150	18,999	111,022
D	Increase enrollment % based on Board Order	3%	3%	3%	3%	3%
C*D=E	Increase in enrollment	532	1,804	425	570	3,331
C+E=F	Total anticipated enrollment	18,278	61,931	14,575	19,569	114,353
G	From Quarterly BPU USF Report: (1) Total the customers receiving USF from October 2025 to March 2026 and divide by 6 to get average customer per month. (2) Total Benefits given for the same time period divide by the average number of customers(from step (1)) and then divide by 6. This calculates the average customer benefit (see sheet 2)	\$52.48	\$44.57	\$34.64	\$31.42	
F*G=H	Estimated Monthly USF benefit	\$959,229	\$2,760,265	\$504,931	\$614,954	\$4,839,378
H*12=I	Estimated Annual USF Benefit	\$11,510,753	\$33,123,176	\$6,059,167	\$7,379,443	\$58,072,540

		Fresh Start				
		NJNG	PSE&G-Gas	ETG	SJG	Total
A	From Quarterly BPU USF Report - Calculate an average number of Customers that received forgiveness between Oct 2025 to Mar 2026	1,747	7,011	2,473	2,180	13,411
B	From Quarterly BPU USF Report the number of customers that received a benefit in March 2026	17,593	5,694	2,071	1,750	27,108
C	% of USF Customers receiving Fresh Start Forgiveness	100.0%	100.0%	100.0%	100.0%	100.0%
D	From Utility BPU Target Report - Back log of Utiltiy and DCA applications as of 6/1/26	153	2,357	388	406	3,304
C*D=E	Estimated Backlog Customers that will receive Fresh Start Forgiveness	153	2,357	388	406	3,304
A+E=F	Total anticipated Fresh Start Customers	1,900	9,368	2,861	2,586	16,715
G	From Quarterly BPU USF Report: (1) Total the customers receiving Fresh Start Forgiveness from October 2025 to March 2026 and divide by 6 to get average customer per month. (2) Total forgiveness dollars for the same time period divide by the average number of customers(from step 1) and then divide by 6. This calculates the average customer benefit (see sheet 2)	\$47.86	\$87.24	\$52.52	\$69.47	
G*F=H	Estimated Monthly Fresh Start benefit	\$90,950	\$817,264	\$150,236	\$179,640	\$1,238,091
H*12=I	Estimated Annual Fresh Start Benefit	\$1,091,399	\$9,807,172	\$1,802,836	\$2,155,681	\$14,857,088

ELECTRIC

		USF				
		JCPL	PSE&G - Elec	RECO	ACE	Total
A	From Quarterly BPU USF Report - Number of customers receiving a USF credit in March 2026	41,159	131,040	814	29,281	202,294
B	From Utility BPU Target Report - Back log of Utility and DCA applications as of 6/1/26	787	4,784	11	298	5,880
A+B=C	Total	41,946	135,824	825	29,579	208,174
D	Increase enrollment % based on Board Order	3%	3%	3%	3%	3%
C*D=E	Increase in enrollment	1,258	4,075	25	887	6,245
C+E=F	Total anticipated enrollment	43,204	139,899	850	30,466	214,419
G	From Quarterly BPU USF Report: (1) Total the customers receiving USF from October 2025 to March 2026 and divide by 6 to get average customer per month. (2) Total Benefits given for the same time period divide by the average number of customers(from step (1)) and then divide by 6. This calculates the average customer benefit (see sheet 2)	\$51.41	\$50.84	\$66.78	\$105.35	
F*G=H	Estimated Monthly USF benefit	\$2,221,118	\$7,112,465	\$56,763	\$3,209,521	\$12,599,867
H*12=I	Estimated Annual USF Benefit	\$26,653,412	\$85,349,582	\$681,156	\$38,514,254	\$151,198,403

		Fresh Start				
		JCPL	PSE&G - Elec	RECO	ACE	Total
A	From Quarterly BPU USF Report - Calculate an average number of Customers that received forgiveness between Oct 2025 to Mar 2026	2,080	15,903	81	2,970	
B	From Quarterly BPU USF Report the number of customers that received a benefit in March 2026	1,772	12,916	54	2,982	17,724
C	% of USF Customers receiving Fresh Start Forgiveness	100.0%	100.0%	100.0%	100.0%	100.0%
D	From Utility BPU Target Report - Back log of Utility and DCA applications as of 6/1/26	787	4,784	11	298	5,880
C*D=E	Estimated Backlog Customers that will receive Fresh Start Forgiveness	787	4,784	11	298	5,880
A+E=F	Total anticipated Fresh Start Customers	2,867	20,687	92	3268	26,914
G	From Quarterly BPU USF Report: (1) Total the customers receiving Fresh Start Forgiveness from October 2025 to March 2026 and divide by 6 to get average customer per month. (2) Total forgiveness dollars for the same time period divide by the average number of customers(from step 1) and then divide by 6. This calculates the average customer benefit (see sheet 2)	\$77.84	\$78.08	\$94.00	\$198.37	
G*F=H	Estimated Monthly Fresh Start benefit	\$223,167	\$1,615,241	\$8,648	\$648,259	\$2,495,315
H*12=I	Estimated Annual Fresh Start Benefit	\$2,678,007	\$19,382,892	\$103,776	\$7,779,108	\$29,943,783

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 57

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

Superseding

XXX Revised Sheet No. 57

SOCIETAL BENEFITS CHARGE

**Cost Recovery
(per kilowatt-hour)**

Component:

Social Programs	\$ 0.003047
Energy Efficiency and Renewable Energy Programs	0.002616
Manufactured Gas Plant Remediation	0.000393
Sub-total per kilowatt-hour	\$ 0.006056

Charge including losses, USF and Lifeline:

	<u>Loss Factor</u>	<u>Sub-total Including Losses</u>	<u>USF</u>	<u>Lifeline</u>	<u>Total Charge</u>
Secondary Service	5.8327%	\$ 0.006431	\$ <u>0.002684</u> 0.003496	\$ <u>0.000671</u> 0.000732	\$ <u>0.009786</u> 0.010659
LPL Primary	3.3153%	0.006264	<u>0.002684</u> 0.003496	<u>0.000671</u> 0.000732	<u>0.009619</u> 0.010492
HTS Subtransmission	2.0472%	0.006183	<u>0.002684</u> 0.003496	<u>0.000671</u> 0.000732	<u>0.009538</u> 0.010411
HTS High Voltage & HTS Transmission	0.8605%	0.006109	<u>0.002684</u> 0.003496	<u>0.000671</u> 0.000732	<u>0.009464</u> 0.010337

Charges including New Jersey Sales and Use Tax (SUT)

Secondary Service	\$ <u>0.0104340-011365</u>
LPL Primary	<u>0.0102560-011187</u>
HTS Subtransmission	<u>0.0101700-011101</u>
HTS High Voltage & HTS Transmission	<u>0.0100910-011022</u>

SOCIETAL BENEFITS CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be 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 for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month. In appropriate circumstances, the Board of Public Utilities may approve a discount from the Societal Benefits Charge.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 41

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

**Superseding
XXX Revised Sheet No. 41**

SOCIETAL BENEFITS CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Social Programs	\$ 0.000000
Energy Efficiency and Renewables Programs.....	0.044635
Manufactured Gas Plant Remediation	0.009823
Universal Service Fund - Permanent	0.0166000-019200
Universal Service Fund - Lifeline	0.0054000-005300
Societal Benefits Charge	\$ 0.0764580-078958
Societal Benefits Charge including New Jersey Sales and Use Tax (SUT)	\$ 0.0815230-084189

Societal Benefits Charge

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under-over recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

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PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 57

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

Superseding

XXX Revised Sheet No. 57

SOCIETAL BENEFITS CHARGE

**Cost Recovery
(per kilowatt-hour)**

Component:

Social Programs	\$ 0.003047
Energy Efficiency and Renewable Energy Programs	0.002616
Manufactured Gas Plant Remediation	0.000393
Sub-total per kilowatt-hour	\$ 0.006056

Charge including losses, USF and Lifeline:

	<u>Loss Factor</u>	<u>Sub-total Including Losses</u>	<u>USF</u>	<u>Lifeline</u>	<u>Total Charge</u>
Secondary Service	5.8327%	\$ 0.006431	\$ 0.002684	\$ 0.000671	\$ 0.009786
LPL Primary	3.3153%	0.006264	0.002684	0.000671	0.009619
HTS Subtransmission	2.0472%	0.006183	0.002684	0.000671	0.009538
HTS High Voltage & HTS Transmission	0.8605%	0.006109	0.002684	0.000671	0.009464

Charges including New Jersey Sales and Use Tax (SUT)

Secondary Service	\$ 0.010434
LPL Primary	0.010256
HTS Subtransmission	0.010170
HTS High Voltage & HTS Transmission	0.010091

SOCIETAL BENEFITS CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be 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 for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month. In appropriate circumstances, the Board of Public Utilities may approve a discount from the Societal Benefits Charge.

Date of Issue:

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80 Park Plaza, Newark, New Jersey 07102
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PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 41

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

**Superseding
XXX Revised Sheet No. 41**

SOCIETAL BENEFITS CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Social Programs	\$ 0.000000
Energy Efficiency and Renewables Programs.....	0.044635
Manufactured Gas Plant Remediation	0.009823
Universal Service Fund - Permanent.....	0.016600
Universal Service Fund - Lifeline	<u>0.005400</u>
 Societal Benefits Charge	 \$ 0.076458
 Societal Benefits Charge including New Jersey Sales and Use Tax (SUT).....	 <u>\$ 0.081523</u>

Societal Benefits Charge

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under-over recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed changes in the Universal Service Fund - USF & Lifeline (USF) on typical residential electric bills, if approved by the Board, 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	\$42.56	\$42.42	(\$0.14)	(0.3)%
279	342	79.12	78.86	(0.26)	(0.3)
558	683	152.53	152.01	(0.52)	(0.3)
650	803	177.15	176.54	(0.61)	(0.3)
977	1,279	265.79	264.88	(0.91)	(0.3)

- (1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes decrease due to USF.

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	\$54.01	\$53.85	(\$0.16)	(0.3)%
342	102.07	101.75	(0.32)	(0.3)
683	198.96	198.33	(0.63)	(0.3)
803	234.14	233.39	(0.75)	(0.3)
1,279	374.54	373.35	(1.19)	(0.3)

- (3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes decrease due to USF.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed changes in the Universal Service Fund - USF & Lifeline (USF) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$27.75	(\$0.04)	(0.1)%
33	50	45.59	45.50	(0.09)	(0.2)
51	100	66.96	66.83	(0.13)	(0.2)
83	133	102.51	102.29	(0.22)	(0.2)
87	172	107.46	107.22	(0.24)	(0.2)
100	198	122.48	122.22	(0.26)	(0.2)
152	300	180.51	180.10	(0.41)	(0.2)

(1) Based upon Basic Gas Supply Service (BGSS-RSG) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes decrease due to USF.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$37.69	(\$0.06)	(0.2)%
50	65.51	65.38	(0.13)	(0.2)
100	123.65	123.38	(0.27)	(0.2)
133	160.62	160.26	(0.36)	(0.2)
172	205.53	205.07	(0.46)	(0.2)
198	235.11	234.58	(0.53)	(0.2)
300	350.98	350.18	(0.80)	(0.2)

(3) Based upon Basic Gas Supply Service (BGSS-RSG) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes decrease due to USF.

**NOTICE OF FILING AND PUBLIC HEARINGS TO
PUBLIC SERVICE ELECTRIC AND GAS COMPANY
ELECTRIC AND GAS CUSTOMERS**

In the Matter of the 2026/2027 Annual Compliance Filing for a Change in the Statewide Electric and Gas Permanent Universal Service Fund Program Factors within the Electric and Gas Societal Benefits Charge Rates Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1

BPU Docket No.

PLEASE TAKE NOTICE that, the Universal Service Fund (“USF”) Program established by the Board of Public Utilities (“Board”), pursuant to the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49, *et seq.*, serves to provide funds to assist qualifying low-income individuals in paying their energy bills. Pursuant to Board Orders, the costs of the USF Program are recovered through uniform statewide rates that are included in the Societal Benefit Charge (“SBC”) for each of the State’s electric and gas public utilities. The SBC also includes funding for the Lifeline program, which provides assistance with heating costs to qualifying elderly and disabled persons. The State of New Jersey’s Department of Community Affairs is the Administrator of the USF Program. The New Jersey Department of Human Services is the Administrator of the Lifeline program and authorizes the disbursement of benefits to eligible customers in the respective program.

On June 29, 2026, Public Service Electric and Gas Company (“PSE&G” or “Company”), made an Annual Compliance Filing with the Board and provided supporting documentation for changes in the USF and Lifeline components of the electric and gas SBC to become effective on October 1, 2026 (“Filing”).

Based upon the results and available estimates known to date for the 2025/2026 USF program year, and the available estimates for the 2026/2027 USF Program year, it is anticipated that the USF rates will be set to collect \$275.2 million, of which approximately \$199.8 million would be recovered through electric rates with the remaining \$74.6 million recovered through gas rates on a statewide basis. The Lifeline rates are anticipated to collect \$74.6 million, of which, \$50.0 million would be recovered through electric rates with the remaining \$24.6 million recovered through gas rates on a statewide basis.

The current combined rate, for the USF and Lifeline programs for electric customers is \$0.004508 per kilowatt-hour (“kWh”), including sales and use tax (“SUT”). As proposed, the USF/Lifeline program charge for electric customers would decrease by \$0.000931 per kWh, including SUT, consisting of a decrease of \$0.000866 per kWh including SUT in the USF component and a decrease of \$0.000065 per kWh including SUT in the Lifeline component, to a total rate of \$0.003577 per kWh including SUT.

If approved by the Board, a typical residential electric customer using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would see a decrease in their average monthly bill from \$152.53 to \$152.01 or \$0.52 or approximately 0.3%. The Statewide average residential electric customers using 650 kWhs in an average month (7,800 kWh annually) would see a decrease in their average monthly bill from \$177.15 to \$176.54, or \$0.61 or approximately 0.3%. The percentage change applicable to specific customers will vary according to the applicable rate schedule and the level of the customer’s usage.

The current combined rate, for the USF and Lifeline programs for gas customers is \$0.0262 per therm including SUT. As proposed, the USF/Lifeline program charge for gas customers would decrease by \$0.0027 per therm including SUT, consisting of a decrease of \$0.0028 per therm including SUT in the USF component and an increase of \$0.0001 per therm including SUT in the Lifeline component, to a total rate of \$0.0235 per therm including SUT.

If approved by the Board, a typical residential gas heating customer using 172 therms per month during the winter months, and 87 therms in an average month (1,040 therms annually) would see a decrease in the average monthly bill from \$107.46 to \$107.22, or \$0.24 or approximately 0.2% (based upon Delivery Rates and BGSS-RSG charges in effect as of June 1, 2026 and assuming that the customer receives BGSS service from PSE&G). The statewide average residential gas customers using an average of 83 therms monthly (1,000therms annually) would see a net decrease in the average monthly bill from \$102.51 to \$102.29 or \$0.22 or approximately 0.2%.

The proposed statewide electric and gas charges for customers, if approved by the Board, are shown in Table #1. The requests will not result in any profit to PSE&G. The revenues received under the proposed USF and Lifeline program factors are designed to permit PSE&G to recover its costs associated with these programs. Actual program costs will be reconciled with the revenues received through the USF and Lifeline program charges in the next scheduled annual USF and Lifeline filing to be made no later than July 1, 2027.

Tables #2 and #3 illustrate the effect of the proposed changes in the electric and gas USF and Lifeline program charges on typical electric and gas residential monthly bills, if approved by the Board.

Any rate adjustments with resulting changes in bill impacts found by the Board to be just and reasonable as the result of the Company's Filing may be modified and/or allocated by the Board in accordance with the provisions of N.J.S.A. 48:2-21 and for other good and legally sufficient reasons to any class or classes of customers of the Company. Therefore, the described charges may increase or decrease based upon the Board's decision.

A copy of this Notice of Filing and Public Hearings on the Filing is being served upon the clerk, executive or administrator of each municipality and county within the Company's service territory. The Filing is available for review online at the PSE&G website at <http://www.pseg.com/pseandgfilings> and has also been sent to the New Jersey Division of Rate Counsel ("Rate Counsel"), who will represent the interests of all PSE&G customers in this proceeding. The Filing is also available to review online on the Board's website, <https://publicaccess.bpu.state.nj.us>, where you can search by the above-captioned docket number. The Filing and Board file may also be reviewed at the Board located at 44 South Clinton Avenue, 1st Floor, Trenton, NJ, with an appointment. To make an appointment, please call (609) 913-6298.

PLEASE TAKE FURTHER NOTICE that virtual public hearings are scheduled on the following date and times so that members of the public may present their views on the Filing:

DATE:

TIMES: 4:30 p.m. and 5:30 p.m.

Join: [Join Microsoft Teams Meeting](#)

There are two options for joining.

Either go to this website: www.pseg.com/PSEGpublichearings,

or go to <https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>

and enter the following information:

Meeting ID: 992 979 119 781

Passcode: 3X59PZ

-or-

Join by Phone

Dial In: (973) 536-2286

Phone conference ID: 537 811 425#

When prompted, enter the phone conference ID to access the meeting.

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

The Board is also accepting written and electronic comments. Comments may be submitted directly to the specific docket listed above using the "Post Comments" button on the Board's Public Document Search tool (<https://publicaccess.bpu.state.nj.us/>). Comments are considered public documents for purposes of the State's Open Public Records Act. Only public documents should be submitted using the "Post Comments" button on the Board's Public Document Search tool. Any confidential information should be submitted in accordance with the procedures set forth in N.J.A.C. 14:1-12.3. In addition to hard copy submissions, confidential information may also be filed electronically via the Board's e-filing system or by email to the Secretary of the Board. Please include "Confidential Information" in the subject line of any email. Instructions for confidential e-filing are found on the Board's webpage: <https://www.nj.gov/bpu/agenda/efiling/>.

Emailed and/or written comments may also be submitted to:

Sherri L. Lewis, Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Ave., 1st Floor
PO Box 350
Trenton, NJ 08625-0350
Phone: 609-913-6241
Email: board.secretary@bpu.nj.gov

Table # 1
Universal Service and Lifeline Fund Components of Societal Benefits Charge

Electric Tariff Rates	Present per kWh	Present (Incl. SUT) per kWh	Proposed per kWh	Proposed (Incl. SUT) per kWh
USF	\$0.003496	\$0.003728	\$0.002684	\$0.002862
Lifeline	0.000732	0.000780	0.000671	0.000715
USF and Lifeline - Electric	0.004228	0.004508	0.003355	0.003577
Gas Tariff Rates	Present per therm	Present (Incl. SUT) per therm	Proposed per therm	Proposed (Incl. SUT) per therm
USF	\$0.0192	\$0.0205	\$0.0166	\$0.0177
Lifeline	0.0053	0.0057	0.0054	0.0058
USF and Lifeline - Gas	0.0245	0.0262	0.0220	0.0235

Table # 2
Typical Residential Electric Bill Impacts

If Your Average Monthly kWh Use Is:	And Your Monthly Summer kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.42	(\$0.14)	(0.3)
279	342	79.12	78.86	(0.26)	(0.3)
558	683	152.53	152.01	(0.52)	(0.3)
650	803	177.15	176.54	(0.61)	(0.3)
977	1,279	265.79	264.88	(0.91)	(0.3)

(1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from PSE&G.

(2) Same as (1) except includes the changes in USF and Lifeline components of the SBC.

Table # 3
Typical Residential Gas Bill Impacts

If Your Average Monthly Therm Use Is:	And Your Monthly Winter Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$27.75	(\$0.04)	(0.1)%
33	50	45.59	45.50	(0.09)	(0.2)
51	100	66.96	66.83	(0.13)	(0.2)
83	133	102.51	102.29	(0.22)	(0.2)
87	172	107.46	107.22	(0.24)	(0.2)
100	198	122.48	122.22	(0.26)	(0.2)

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives BGSS-RSG service from PSE&G.
- (2) Same as (1) except includes the changes in USF and Lifeline components of the SBC.

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PUBLIC SERVICE ELECTRIC AND GAS COMPANY