



June 24, 2019

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 & OVERNIGHT MAIL***

Aida Camacho-Welch, Secretary  
Board of Public Utilities  
44 South Clinton Avenue, 3rd Flr.  
P.O. Box 350  
Trenton, New Jersey 08625-0350

Dear Secretary Camacho-Welch:

Enclosed please find an original and two copies of Public Service Electric and Gas Company's (PSE&G, the Company) filing in the above-referenced matter.

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

Very truly yours,

A handwritten signature in blue ink, consisting of a stylized 'J' and 'I'.

Justin B. Incardone

Attachment  
C Service List (E-Mail Only)

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STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC	)	
SERVICE ELECTRIC AND GAS COMPANY FOR	)	<b><u>P E T I T I O N</u></b>
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 2.2 million electric and 1.8 million gas customers in an area having a population in excess of six 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.<sup>1</sup> Under this initiative, PSE&G proposed to implement a solar photovoltaic 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 kilowatthour. 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.

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<sup>1</sup> *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.

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

6. The Order also states:

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

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

8. While the Order approving the Solar Loan I Program did not state the pre-tax WACC of 11.11% per year (0.92583% on a monthly basis) can be updated, given the significant decline in the federal income tax rate from 35% to 21% as a result of the

2017 Tax Cuts and Jobs Act, the Company reduced the Pre-Tax WACC effective January 1, 2018 to 9.67% per year, or 0.8058% per month.

9. On March 29, 2019, the Board issued a final Order approving resolution of the 2018 PSE&G Solar Pilot Recovery Charge Annual Cost Recovery Proceeding (hereinafter “2018 SL I Program Order”).<sup>2</sup> The 2018 SL I Program Order included an obligation for PSE&G to make its next SPRC cost recovery filing with actual data from October 1, 2018 to March 31, 2019 and forecasted data through September 30, 2020 no later than July 1, 2019.<sup>3</sup>

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

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

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<sup>2</sup> *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. ER18060681.

<sup>3</sup> 2018 SL I Program Order, p. 3 (citing paragraph ¶9 of the parties’ stipulation).

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, 2019 and its forecast through September 30, 2020, the total SPRC target rate revenue is \$5,869,050. The \$5.9 million SPRC target rate revenue is comprised of a forecasted revenue requirement from October 2019 through September 2020 of \$5,382,711 and a forecasted under-collected balance through September 2019 of \$486,339 including interest. Dividing the \$5.9 million target revenue by the Company's kilowatt-hour (kWh) sales forecast for October 2019 through September 2020 results in a proposed rate of \$0.000142/kWh without Sales and Use Tax ("SUT") for the period October 1, 2019 through September 30, 2020. Since the SPRC rate is currently set at \$0.000173/kWh without SUT, the proposed rate will result in a net annual revenue decrease to the Company's electric customers of approximately \$1.3 million. The Company is proposing to implement the proposed SPRC rate on or before October 1, 2019.

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

- Schedule SS-SLI-1 is Mr. Swetz's credentials.
- Schedule SS-SLI-2 is a summary sheet setting forth the proposed rate calculations for the applicable period.



- Schedule SS-SLI-3 sets forth the electric revenue requirements summary.
- Schedule SS-SLI-3a sets forth the details of the electric revenue requirements.
- Schedule SS-SLI-4 sets forth the electric (over) / under recovered balance and associated interest rate calculations.

15. PSE&G has proposed tariff sheets (redlined and “clean”), effective October 1, 2019, reflecting the SPRC rate in the Electric Tariff (*see* Attachment C). The proposed change in the SPRC is a decrease from \$0.000173/kWh without SUT (\$0.000184/kWh including SUT) to \$0.000142/kWh without SUT (\$0.000151/kWh including SUT). The proposed rates are designed to recover the Program costs, which include carrying charges on PSE&G’s expenditures.

16. As a result of the proposed SPRC rate set forth in Attachment C, PSE&G’s typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually would experience a decrease in their annual bill from \$1,262.72 to \$1,262.44, a decrease of \$0.28 or approximately 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2019, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment D for the aforementioned typical customers as well as other typical customer usage patterns.

17. The proposed rates, as set forth in the tariff sheets in Attachment C, are just and reasonable, and PSE&G should be authorized to implement the proposed rates as set forth herein on October 1, 2019, upon issuance of a written BPU Order.

18. Notice of this filing and two copies of the Petition 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, 4<sup>th</sup> Floor, Trenton, New Jersey 08625. Copies of the Petition and supporting testimony and attachments will also be sent to the persons identified on the service list provided with this filing.

19. PSE&G requests that the Board issue an Order approving the proposed rates on or before October 1, 2019.

20. It is understood that any final rate relief found by the Board to be just and reasonable may be allocated by the Board for consistency with the provisions of N.J.S.A. 48:2-21 and for 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.

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**CONCLUSION AND REQUESTS FOR APPROVAL**

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

1. PSE&G is authorized to recover all costs requested herein associated with the Solar Loan I Program;
2. The proposed rates and charges set forth in the proposed Tariff for Electric Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 16, Electric, referred to herein as Attachment C, are just and reasonable and PSE&G is authorized to implement the rates proposed herein on or about October 1, 2019.

Respectfully submitted,

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



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DATED: June 24, 2019  
Newark, New Jersey

STATE OF NEW JERSEY    )

:

COUNTY OF ESSEX        )

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

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

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



3.       Copies of the Petition have been overnight mailed and e-mailed to the BPU, the  
Department of Law & Public Safety, and the Division of Rate Counsel.



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Karen Reif

Sworn and subscribed to       )  
before me this 24th day        )  
of June 2019                    )

## ATTACHMENT A

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

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

13                                   **DESCRIPTION**

14                  As approved by the New Jersey Board of Public Utilities (“Board” or  
15                  “BPU”) Order dated April 16, 2008 in Docket No. EO07040278, the Solar Loan I  
16                  Program was originally designed as a 30 megawatt (MW-dc<sup>1</sup>) distributed photovoltaic  
17                  solar initiative in which customers or developers install solar photovoltaic systems on  
18                  customers’ premises “behind the meter,” using PSE&G as a source of capital. The  
19                  program consists of three segments: Municipal/Non-Profit; Residential and Multi-  
20                  family/Affordable Housing; and Commercial & Industrial (“C+I”). Subsequent to  
21                  PSE&G’s Solar Loan II Program being approved by Board Order dated November 10,

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

1 2009, 7.83 MW of uncommitted Solar Loan I capacity was transferred to the Solar  
2 Loan II Program, resulting in 22.17 MW of capacity being financed through Solar  
3 Loan I. The Solar Loan Programs are intended to reduce the upfront cost of project  
4 development and installation to customers, while providing the best solar energy  
5 value for all stakeholders.

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

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

1           SRECs received as loan repayments will be auctioned by PSE&G as  
2 part of the periodic auctions conducted for all electric distribution companies SRECs,  
3 and the proceeds will be used to reduce the ratepayer impact for recovery on the  
4 Program.

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

7           There are two caps imposed on any individual developer/customer.  
8 First, an individual developer/customer cannot be awarded capacity in excess of 25%  
9 of the total Program capacity (i.e., 30 MW). Additionally, an individual  
10 developer/customer cannot be awarded capacity in excess of 25% of the capacity of  
11 an individual segment.

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

#### **SOLAR LOAN I PROGRAM STATUS**

17  
18           The Program website was activated on April 17, 2008 and the first  
19 applications were received on April 22, 2008. The last loan was closed on May 15,



2012, and the Program is now maintaining the existing loans and processing SRECs received from the borrowers.

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

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

### **SOLAR LOAN I ADMINISTRATIVE COSTS**

The Solar Loan I Program is actual monthly administrative costs from October 1, 2018 through March 31, 2019, along with projections through September 2020, are shown on Schedule KBR-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

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

1 Recoverable Program Administrative Costs (column 6). The SPRC Recoverable  
2 Program Administrative Costs, per the April 16, 2008 Board Order, are 50 percent of  
3 the Total Solar Loan I Administrative Costs.

4           Certain administrative costs are common to Solar Loan I, Solar Loan II,  
5 and Solar Loan III. Such costs are allocated to the Solar Loan I Program, Solar Loan  
6 II Program, and Solar Loan III Program in accordance with the formula established in  
7 the Solar Loan III Program Board Order (Docket No. EO12080726), which stated that  
8 Common Costs shared by all three of PSE&G's solar loan programs will be allocated  
9 based on forecasted capacity installed for the upcoming year, and the ratio of the  
10 forecasted installed capacity for each program to total forecasted installed capacity for  
11 all of the solar loan programs will be applied to all Common Costs for the following  
12 year starting on January 1. Currently the Solar Loan I Program is allocated 16.9%  
13 (22.2 MW/130.9 MW) of the total Common Costs. For the period from October 1,  
14 2018 through March 31, 2019, actual Solar Loan I Common Costs were \$87,418,  
15 there were no Volume Costs, and no Application and Administration Fees were  
16 collected during this period. Therefore, the Total Solar Loan I Administrative Costs  
17 for the period from October 1, 2018 through March 31, 2019 were \$87,418. The  
18 SPRC Recoverable Administrative Costs for the same period were \$43,709.

19           Schedule KR-SLI-3 shows the Solar Loan I Program administrative cost  
20 details allocated to the categories used by the BPU for the NJCEP. Administration

1 and Program Development Expenditures (Column 1) include the costs to initiate a  
2 loan, including loan application processing, the cost of credit information through  
3 Experian, program reporting and tracking, along with other costs associated with  
4 program administration. Rebate Processing, Inspections and Other Quality Control  
5 (QC) Expenditures (Column 3) include the costs to manage the Program once loans  
6 are closed and include SREC processing, loan maintenance, and Program tracking and  
7 reporting. For the period from October 1, 2018 through March 31, 2019,  
8 Administration and Program Developments expenditures were \$0 and Rebate  
9 Processing, Inspections and Other QC Expenditures were \$87,418. During the  
10 recovery period, there were no Evaluation and Related Research, Marketing and  
11 Sales, Training Expenditures, or Application and Administrative Fees. Therefore, the  
12 net total administration expenditures for the period were \$87,418.

13 In accordance with the Board-approved settlement for this Program,  
14 50% of the approved annual total administrative cost for the Solar Loan I Program is  
15 recoverable through the SPRC up to a maximum of \$1,000,000 per year. Schedule  
16 KR-SLI-4 shows the annual maximum recoverable administrative costs from  
17 Attachment D of the April 16, 2008 Board Order, along with the actual and forecasted  
18 total annual administrative costs for the years 2008 – 2023. The actual recoverable  
19 administrative costs from October 1, 2018 through March 31, 2019 and forecasted  
20 costs through 2020 are significantly below the allowed cap, primarily due to cost

1 sharing with the Solar Loan II and Solar Loan III Programs. Accordingly, the SPRC  
2 Recoverable Administrative Costs shown in Schedule KR-SLI-2 have been  
3 incorporated into the revenue requirements contained in Schedule SS-SLI-3a.

4 **LOANS CLOSED BY SEGMENT**

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

7 **CAPACITY OF SOLAR SYSTEMS BY SEGMENT**

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

10 **ENERGY GENERATED**

11 Schedule KR-SLI-7 shows the actual kWh generated by solar systems  
12 supported by Solar Loan I by segment, through March 31, 2019.

13 **LOANS CLOSED BY QUARTER**

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

15 **EMISSION REDUCTIONS**

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

**SRECS RECEIVED THROUGH THE PROGRAM**

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

**ISSUES AND DISCUSSIONS**

In June 2009, PSE&G issued a Solar Loan to Bayshore Soleil, LLC. In April 2014, the majority of Bayshore's system was destroyed from a fire. The Borrower was compensated for damages through insurance proceeds. The insurance proceeds were used to significantly reduce the outstanding loan balance and rebuild the system on an adjacent building. The system has been in operation since December 2018. The loan balance remains current and in satisfactory condition.

In April 2016, SunEdison, which holds four loans, one in the Solar Loan I program and three in the Solar Loan II program, filed for bankruptcy protection. Prior to its bankruptcy, in March 2016, SunEdison made a true up payment of \$8,017.50 for the Solar Loan I facility; thus, at the time of bankruptcy, SunEdison's loan balance was current, and remained current during the bankruptcy. However, on June 28, 2018, the SunEdison Litigation Trust filed with PSE&G to recover payments made within 90 days prior to the bankruptcy filing; therefore, the true up payment became subject to recovery. PSE&G is currently in negotiations with the Trust and cannot predict the settlement outcome. However, if the settlement results in a claw back of any portion of the March 2016 true up payment, PSE&G plans to debit the

1 Solar Loan I account holder for that amount and the loan will be tested and trued up  
2 during the next loan reconciliation period according to the terms specified in the Solar  
3 Loan Agreement.

4 **CONCLUSION**

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

11 This concludes my testimony at this time.

## **ATTACHMENT A**

### **SCHEDULE INDEX**

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

### **ELECTRONIC WORKPAPER INDEX**

WP-KR-SLI-1.xlsx	Administrative Costs
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**CREDENTIALS**  
**OF**  
**KAREN REIF**  
**VICE PRESIDENT RENEWABLES AND ENERGY SOLUTIONS**

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

**EDUCATIONAL BACKGROUND**

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

**WORK EXPERIENCE**

I have worked for PSE&G and its affiliate PSEG Services Corporation for 23 years in various positions. I have also worked for ScottMadden Management Consultants as a consultant.

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



1 system implementation, business relationship management and project management /  
2 quality support. Prior to becoming Vice President of Renewables and Energy  
3 Solutions, I served as the Senior Director of Continuous Improvement for PSEG  
4 Services Corporation. I established this function for PSEG, which is responsible for  
5 developing sustainable and quantifiable business improvements based on industry  
6 best practices. In July of 2018, I was named Vice President of Renewables and  
7 Energy Solutions. My professional experience includes finance, strategy, business  
8 relationships, application implementation, quality assurance, process management and  
9 program management.

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

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

SOLAR LOAN I: ADMINISTRATIVE COST							
		(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6)
Month	Yr	Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs	Solar Loan I Allocation of Common Costs	Solar Loan I Volume Costs	Application and Administrative Fee	Total Solar Loan I Administrative Costs	SPRC Recoverable Administrative Costs
October	2018	62,324	11,933		-	11,933	5,966
November	2018	76,601	14,203		-	14,203	7,101
December	2018	82,574	14,966	-		14,966	7,483
January	2019	95,193	16,077	-	-	16,077	8,038
February	2019	81,769	13,796		-	13,796	6,898
March	2019	95,716	16,443	-	-	16,443	8,222
April	2019	67,953	11,458	-	-	11,458	5,729
May	2019	67,953	11,458	-	-	11,458	5,729
June	2019	67,953	11,458	-	-	11,458	5,729
July	2019	67,953	11,458	-	-	11,458	5,729
August	2019	67,953	11,458	-	-	11,458	5,729
September	2019	67,953	11,458		-	11,458	5,729
October	2019	67,953	11,458	-	-	11,458	5,729
November	2019	67,953	11,458	-	-	11,458	5,729
December	2019	67,953	11,458	-	-	11,458	5,729
January	2020	74,182	11,483	-	-	11,483	5,742
February	2020	74,182	11,483	-	-	11,483	5,742
March	2020	74,182	11,483	-	-	11,483	5,742
April	2020	74,182	11,483	-	-	11,483	5,742
May	2020	74,182	11,483	-	-	11,483	5,742
June	2020	74,182	11,483	-	-	11,483	5,742
July	2020	74,182	11,483	-	-	11,483	5,742
August	2020	74,182	11,483	-	-	11,483	5,742
September	2020	74,182	11,483	-	-	11,483	5,742
Total		1,773,388	293,890	-	-	293,890	146,945

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

**SOLAR LOAN I: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY**

Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fee	Total	
October	2018	-	-	11,933	-	-	-	11,933	Actual
November	2018	-	-	14,203	-	-	-	14,203	
December	2018	-	-	14,966	-	-	-	14,966	
January	2019	-	-	16,077	-	-	-	16,077	
February	2019	-	-	13,796	-	-	-	13,796	
March	2019	-	-	16,443	-	-	-	16,443	
April	2019	-	-	11,458	-	-	-	11,458	Forecast
May	2019	-	-	11,458	-	-	-	11,458	
June	2019	-	-	11,458	-	-	-	11,458	
July	2019	-	-	11,458	-	-	-	11,458	
August	2019	-	-	11,458	-	-	-	11,458	
September	2019	-	-	11,458	-	-	-	11,458	
October	2019	-	-	11,458	-	-	-	11,458	
November	2019	-	-	11,458	-	-	-	11,458	
December	2019	-	-	11,458	-	-	-	11,458	
January	2020	-	-	11,483	-	-	-	11,483	
February	2020	-	-	11,483	-	-	-	11,483	
March	2020	-	-	11,483	-	-	-	11,483	
April	2020	-	-	11,483	-	-	-	11,483	
May	2020	-	-	11,483	-	-	-	11,483	
June	2020	-	-	11,483	-	-	-	11,483	
July	2020	-	-	11,483	-	-	-	11,483	
August	2020	-	-	11,483	-	-	-	11,483	
September	2020	-	-	11,483	-	-	-	11,483	
<b>Total</b>		-	-	<b>293,890</b>	-	-	-	<b>293,890</b>	

**ATTACHMENT A**  
**SCHEDULE KR-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 <sup>(1)</sup>	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	75 <sup>(2)</sup>
2020	1,029	515	69
2021	1,062	531	
2022	1,096	548	
2023	1,131	566	

\* "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 **2019**, forecast thereafter

**Solar Loan I**  
**Number of Loans Closed by Segment**  
(Through March 31, 2019)

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

**Solar Loan I**  
**Capacity of Solar System for Loans Closed by Segment**  
(Through March 31, 2019)

<b>Segment</b>	<b>kW Closed</b>
Residential	935.99
Multi-Family/Affordable	
Municipal/Not-for-Profit	2,264.04
Commercial/Industrial	18,966.74
<b>Total</b>	<b>22,166.77</b>

**Solar Loan I**  
**Actual kWh Generated by Segment for Closed Loans**  
(Through March 31, 2019)

<b>Segment</b>	<b>kWh</b>
Residential	7,882,577
Multi-Family/Affordable	-
Municipal/Not-for-Profit	22,249,438
Commercial/Industrial	181,377,294
<b>Total</b>	<b>211,509,309</b>

(From April 1, 2018 Through March 31, 2019)

<b>Segment</b>	<b>kWh</b>
Residential	306,264
Multi-Family/Affordable	-
Municipal/Not-for-Profit	2,177,804
Commercial/Industrial	17,534,484
<b>Total</b>	<b>20,018,552</b>

(Through March 31, 2018)

<b>Segment</b>	<b>kWh</b>
Residential	7,576,313
Multi-Family/Affordable	-
Municipal/Not-for-Profit	20,071,634
Commercial/Industrial	163,842,810
<b>Total</b>	<b>191,490,757</b>

**Solar Loan I**  
**Number of Loans Closed by Quarter**  
(Through March 31, 2019)

<b>2009</b>	<b>Loans</b>
Quarter 1	3
Quarter 2	5
Quarter 3	7
Quarter 4	38
<b>2009 Total</b>	<b>53</b>

<b>2010</b>	<b>Loans</b>
Quarter 1	25
Quarter 2	23
Quarter 3	34
Quarter 4	12
<b>2010 Total</b>	<b>94</b>

<b>2011</b>	<b>Loans</b>
Quarter 1	10
Quarter 2	4
Quarter 3	3
Quarter 4	4
<b>2011 Total</b>	<b>21</b>

<b>2012</b>	<b>Loans</b>
Quarter 1	-
Quarter 2	1
Quarter 3	-
Quarter 4	-
<b>2012 Total</b>	<b>1</b>

<b>2013</b>	<b>Loans</b>
Quarter 1	-
Quarter 2	-
Quarter 3	-
Quarter 4	-
<b>2013 Total</b>	<b>-</b>

<b>Program Total</b>	<b>169</b>
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**Solar Loan I**  
**Emission Reduction by Segment**  
(Through March 31, 2019)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	4,293	3.7	8.5
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	12,118	10.4	24.1
Commercial/Industrial	98,790	84.4	196.4
<b>Total</b>	<b>115,202</b>	<b>98.4</b>	<b>229.0</b>

(From April 1, 2018 Through March 31, 2019)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	167	0.1	0.3
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	1,186	1.0	2.4
Commercial/Industrial	9,550	8.2	19.0
<b>Total</b>	<b>10,903</b>	<b>9.3</b>	<b>21.7</b>

(Through March 31, 2018)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	4,127	3.5	8.2
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	10,932	9.3	21.7
Commercial/Industrial	89,239	76.3	177.4
<b>Total</b>	<b>104,298</b>	<b>89.1</b>	<b>207.3</b>

**Solar Loan I**  
**SRECs by Segment**  
(Through March 31, 2019)

<b>Segment</b>	<b># of SRECs</b>
Residential	7,960
Multi-Family/Affordable	
Municipal/Not-for-Profit	21,427
Commercial/Industrial	181,082
<b>Total</b>	<b>210,469</b>

(From April 1, 2018 Through March 31, 2019)

<b>Segment</b>	<b># of SRECs</b>
Residential	405
Multi-Family/Affordable	
Municipal/Not-for-Profit	2,159
Commercial/Industrial	17,947
<b>Total</b>	<b>20,511</b>

(Through March 31, 2018)

<b>Segment</b>	<b># of SRECs</b>
Residential	7,555
Multi-Family/Affordable	
Municipal/Not-for-Profit	19,268
Commercial/Industrial	163,135
<b>Total</b>	<b>189,958</b>

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

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

10           **SCOPE OF TESTIMONY**

11                   The purpose of my testimony is to support the filing of Public Service  
12 Electric and Gas Company (“PSE&G” or the “Company”) for recovery of the costs  
13 related to PSE&G’s Solar Loan I Program (“Solar Loan I” or “Program”). The period  
14 includes actual costs incurred from October 2018 through March 2019 and forecasted  
15 costs through September 2020. My testimony provides the detailed calculations and  
16 recovery mechanisms, including projected rate and bill impacts.

17           **COST RECOVERY MECHANISM**

18           General

19                   PSE&G is filing to recover the revenue requirements associated with the  
20 direct costs of the Program. Direct costs include all costs related to: loans issued  
21 under the Program and 50 percent of the administrative costs of running the Program.  
22 These costs are offset by the net benefits derived from the net proceeds from the sale

1 of Solar Renewable Energy Certificates (“SRECs”) and cash payments in lieu of  
2 SRECs.

3           Based on the Company’s Solar Pilot Recovery Charge’s (“SPRC”)  
4 actual results through March 31, 2019 and its forecast through September 30, 2020,  
5 the total SPRC target rate revenue is \$5,869,050. The \$5.9 million SPRC target rate  
6 revenue is comprised of a forecasted revenue requirement from October 2019 through  
7 September 2020 of \$5,382,711 and a forecasted under-collected balance through  
8 September 2019 of \$486,339 including interest. Dividing the \$5.9 million target rate  
9 revenue by the Company’s kilowatt-hour (kWh) sales forecast for October 2019  
10 through September 2020 results in a proposed rate of \$0.000142/kWh without New  
11 Jersey Sales and Use Tax (SUT), (\$0.000151/kWh including SUT) for the period  
12 October 1, 2019 through September 30, 2020. Since the SPRC rate is currently set at  
13 \$0.000173/kWh without SUT (\$0.000184/kWh including SUT), the proposed rate  
14 will result in a net annual revenue decrease to the Company’s electric customers of  
15 approximately \$1.3 million. The rate proposed for the SPRC would be effective  
16 October 1, 2019 through September 30, 2020 and is designed to recover  
17 approximately \$5.9 million over the twelve month period as shown on Schedule SS-  
18 SLI-2. PSE&G is proposing that the Board authorize the recovery of the revenue  
19 requirements of the Program in accordance with the Board’s Order approving the  
20 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 in the following sections of this testimony.

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:

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

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:

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

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 0.8058% 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.

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

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

3        Operations and Maintenance (Recoverable Administrative) Costs – Operations  
4        and Maintenance Costs include labor and other on going costs required to  
5        manage and administer the Program. The assumptions supporting the  
6        estimated Operations and Maintenance costs are described in the direct  
7        testimony and workpapers of Karen Reif. Only 50 percent of the  
8        administrative costs are included in the revenue requirements calculation.

9        Net Proceeds from the Sale of SRECs – The net SREC proceeds reduce  
10       revenue requirements and are defined as:

11                                *SREC Value Credited to Loans + Gain/(Loss) on Sale of SRECs*  
12    *+ SREC Call Option Net Benefit*

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

15                The total revenue requirements are based on actual costs incurred  
16        through March 31, 2019 and projected costs through September 30, 2020. All loans,  
17        including principal and interest, will be repaid by providing the Company with  
18        SRECs or cash. For the forecasted period, SREC prices for the months of April 2019  
19        through September 2020 are assumed to be \$222 based on the weighted average result  
20        of the last three SREC auctions prior to April 2019. The summary monthly

1 calculations of the actual revenue requirements through March 2019 and the  
2 forecasted revenue requirements from April 2019 through September 2020 are shown  
3 in Schedule SS-SLI-3. The detailed monthly calculations of the revenue requirements  
4 through September 2020 are shown in Schedule SS-SLI-3a. The calculation of the  
5 (over) / under recovered balance along with the associated interest rate calculations is  
6 shown in Schedule SS-SLI-4.

7 Method for Recovery of Direct Cost

8 PSE&G will recover the net Revenue Requirements associated with this  
9 Program through the SPRC based on paragraph 75 of the Order approving the Solar  
10 Loan I Program. The SPRC was approved as the recovery mechanism for Solar Loan  
11 I revenue requirements in paragraph 39 of the Order and is applicable to all electric  
12 rate schedules on an equal cents per kilowatt-hour basis. The Company is requesting  
13 Board approval of an effective date of October 1, 2019. If Board approval is received  
14 prior to October 1, 2019, rates would still go into effect October 1, 2019 as filed. All  
15 Program costs incurred prior to October 1, 2019 will be deferred. If Board approval is  
16 received after October 1, the proposed initial rate period charge would still be  
17 implemented at the time of approval. In that instance, all Program costs incurred prior  
18 to the rate-effective date will be deferred until rates go into effect.

19 As a result of the proposed new SPRC rate shown in Schedule SS-SLI-  
20 2, PSE&G's typical residential electric customers using 740 kWh in a summer month



1 and 6,920 kWh annually would experience a decrease in their annual bill from  
2 \$1,262.72 to \$1,262.44, a decrease of \$0.28 or approximately 0.02%. This is based  
3 upon current Delivery Rates and Basic Generation Service Residential Small  
4 Commercial Pricing (BGS-RSCP) charges in effect June 1, 2019, and assumes the  
5 customer receives BGS-RSCP service from PSE&G.

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

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

17 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  
5 Strategic Issues Committee, the Edison Electric Institute's Rates and Regulatory Affairs  
6 Committee and the New Jersey Utility Association (NJUA) Finance and Regulatory  
7 Committee.

8 **EDUCATIONAL BACKGROUND**

9 I hold a B.S. in Mechanical Engineering from Worcester Polytechnic  
10 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/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/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	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 and 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	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	RRGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
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 (EEEExt) / 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)

Schedule SS-SLI-2

Actual results through March 2019

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2019 - Sep 2020	Revenue Requirements	5,382,711	SUM ( Schedule SS-SLI-3, Col 20)
2	Sep-19	(Over) / Under Recovered Balance	480,473	Schedule SS-SLI-4, Line 4, Col 141
3	Sep-19	Cumulative Interest Exp / (Credit)	<u>5,865</u>	Schedule SS-SLI-4, Line 7, Col 141
4	Oct 2019 - Sep 2020	Total Target Rate Revenue	5,869,050	Line 1 + Line 2 + Line 3
5	Oct 2019 - Sep 2020	Forecasted kWh (000)	41,395,893	
6		Calculated Rate w/o SUT (\$/kWh)	0.000142	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000142	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000173	
9		Proposed Rate w/o SUT (\$/kWh)	0.000142	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000151	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000031)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(1,283,273)	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan I Program  
Electric Revenue Requirements Calculation - Summary  
Actual data through March 2019

Schedule SS-SLI-3

Annual Pre-Tax WACC	9.6700%
Monthly Pre-Tax WACC	0.80583%

	(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 Calculation																					
Oct-18	35,007,452	328,362	35,335,814	304,227	-	-	333,653	333,653	-	427,610	-	427,610	5,966	761,262	26,050	-	-	439,183	348,130	(0)	389,674
Nov-18	34,659,630	583,051	35,242,681	280,430	-	-	318,649	318,649	-	347,821	-	347,821	7,101	588,525	-	4,615	-	333,306	250,603	77,945	306,805
Dec-18	34,522,038	207,383	34,729,421	271,625	-	-	326,433	326,433	-	137,592	-	137,592	7,483	452,675	42,395	-	-	245,712	249,358	11,350	155,992
Jan-19	34,387,908	371,173	34,759,082	284,897	-	-	324,889	324,889	-	134,130	-	134,130	8,038	384,275	-	4,532	-	220,485	159,258	74,744	193,064
Feb-19	34,064,486	569,545	34,634,031	267,148	-	-	303,340	303,340	-	323,423	-	323,423	6,898	476,900	-	-	-	273,670	203,230	149,863	244,377
Mar-19	33,795,792	245,184	34,040,977	288,912	-	-	327,907	327,907	-	268,693	-	268,693	8,222	570,000	58,793	-	-	320,912	307,881	26,600	231,346
Apr-19	33,446,962	554,874	34,001,837	274,371	-	-	312,534	327,038	(14,504)	334,710	-	334,710	5,729	661,748	-	-	-	352,252	309,497	-	319,818
May-19	32,813,300	995,766	33,809,066	274,200	-	-	309,325	328,766	(19,441)	614,221	-	614,221	5,729	942,987	-	-	-	502,095	440,892	-	472,699
Jun-19	32,060,518	494,172	32,554,690	272,201	-	-	303,499	314,120	(10,621)	742,161	-	742,161	5,729	1,056,281	16,554	4,514	-	562,419	505,901	-	524,811
Jul-19	31,094,167	1,084,914	32,179,081	262,568	-	-	296,563	296,609	(46)	966,305	-	966,305	5,729	1,262,914	-	-	-	672,407	590,507	-	644,141
Aug-19	30,145,688	1,662,780	31,808,468	259,630	-	-	287,653	287,683	(30)	948,449	-	948,449	5,729	1,236,132	-	-	-	658,266	577,866	-	635,971
Sep-19	29,201,480	571,872	29,773,352	255,850	-	-	278,906	278,923	(17)	944,191	-	944,191	5,729	1,223,114	-	7,415	-	651,410	564,289	-	641,498
Oct-19	28,346,246	1,098,456	29,444,702	240,151	-	-	270,192	270,185	7	855,241	-	855,241	5,729	1,125,426	-	-	-	599,035	526,391	-	574,723
Nov-19	27,655,309	1,544,232	29,199,541	237,271	-	-	262,299	262,254	45	690,982	-	690,982	5,729	953,236	-	-	-	507,539	445,698	-	488,239
Dec-19	27,142,101	359,640	27,501,741	235,224	-	-	255,918	255,957	(40)	513,169	-	513,169	5,729	769,126	-	6,886	-	409,607	352,633	-	401,528
Jan-20	26,912,343	594,526	27,496,869	221,732	-	-	251,181	251,049	132	229,890	-	229,890	5,742	480,938	-	-	-	256,052	224,886	-	232,346
Feb-20	26,735,324	783,660	27,518,984	221,411	-	-	249,056	247,666	1,390	178,409	-	178,409	5,742	426,075	-	-	-	226,941	199,134	-	205,039
Mar-20	26,455,267	246,642	26,701,909	221,735	-	-	247,427	248,901	(1,474)	278,582	-	278,582	5,742	527,483	-	3,495	-	280,841	243,147	-	264,386
Apr-20	26,047,812	551,670	26,599,482	215,226	-	-	244,844	244,873	(30)	407,425	-	407,425	5,742	652,299	-	-	-	347,369	304,930	-	323,493
May-20	25,362,846	984,570	26,347,416	214,547	-	-	241,079	241,120	(41)	684,924	-	684,924	5,742	926,045	-	-	-	493,145	432,900	-	472,354
Jun-20	24,556,819	486,624	25,043,443	212,075	-	-	234,749	234,753	(5)	806,022	-	806,022	5,742	1,040,775	-	4,391	-	554,151	482,233	-	541,610
Jul-20	23,542,982	1,066,710	24,609,692	202,036	-	-	227,297	227,293	4	1,013,841	-	1,013,841	5,742	1,241,134	-	-	-	661,048	580,086	-	641,529
Aug-20	22,563,143	1,626,594	24,189,737	198,626	-	-	217,916	217,919	(4)	979,836	-	979,836	5,742	1,197,755	-	-	-	637,871	559,884	-	624,323
Sep-20	21,618,008	539,460	22,157,468	194,461	-	-	208,851	208,851	-	945,134	-	945,134	5,742	1,153,986	-	7,254	-	614,537	532,195	-	613,142
	From Sched SS- SL1-3a Col 11	From Sched SS- SL1-3a Col 15	From Sched SS- SL1-3a 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
Oct 2019 - Sep 2020				2,614,494	-	-	2,910,807	2,910,823	(16)	7,583,456	-	7,583,456	68,862	10,494,279	-	22,026	-	5,588,137	4,884,117	-	5,382,711



**PSE&G Solar Loan I Program**  
**Electric Revenue Requirements Calculation - Detail**  
 Actual data through March 2019

Schedule SS-SLI-3a

Page 1 of 2

Annual Pre-Tax WACC	9.6700%
Monthly Pre-Tax WACC	0.80583%

	(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	Loan Principal	Total Loan	Value of SREC	SREC Auction	Gain / (Loss) on
	Issued	Plant	Outstanding	Differential	Differential	Interest	Commercial	Residential	Credited to	Payments to	Paid	Paid / Amortized	Accrued	Balance	Outstanding	Transferred to	Sales	SREC Sales
			Loan Balance	Cost -	Cost -				Loans	Loans			Interest		Balance	PSE&G		
<b>Monthly</b>																		
<b>Calculations</b>																		
Oct-18	-	-	290,875	(43,147)	370	333,653	332,894	759	761,262	(0)	333,653	427,610	-	35,007,452	35,007,452	327,942	1,695,139	26,050
Nov-18	-	-	277,757	(41,215)	323	318,649	317,986	663	588,525	77,945	318,649	347,821	-	34,659,630	34,659,630	254,689	-	-
Dec-18	-	-	284,511	(42,229)	306	326,433	325,805	628	452,675	11,350	326,433	137,592	-	34,522,038	34,522,038	206,963	625,026	42,395
Jan-19	-	-	283,155	(42,031)	297	324,889	324,280	609	384,275	74,744	324,889	134,130	-	34,387,908	34,387,908	163,790	-	-
Feb-19	-	-	264,346	(39,249)	255	303,340	302,816	523	476,900	149,863	303,340	323,423	-	34,064,486	34,064,486	198,372	-	-
Mar-19	-	-	285,749	(42,429)	271	327,907	327,350	556	570,000	26,600	327,907	268,693	-	33,795,792	33,795,792	244,764	627,918	58,793
Apr-19	-	-	272,340	(40,443)	248	312,534	312,024	509	661,748	-	327,038	334,710	30,171	33,416,792	33,446,962	309,690	-	-
May-19	-	-	269,526	(40,031)	232	309,325	308,849	476	942,987	-	328,766	614,221	10,730	32,802,570	32,813,300	440,892	-	-
Jun-19	-	-	264,419	(39,283)	204	303,499	303,080	419	1,056,281	-	314,120	742,161	108	32,060,409	32,060,518	494,172	1,012,320	16,554
Jul-19	-	-	258,353	(38,391)	180	296,563	296,193	370	1,262,914	-	296,609	966,305	62	31,094,104	31,094,167	590,742	-	-
Aug-19	-	-	250,566	(37,242)	155	287,653	287,334	319	1,236,132	-	287,683	948,449	33	30,145,655	30,145,688	577,866	-	-
Sep-19	-	-	242,923	(36,115)	132	278,906	278,635	271	1,223,114	-	278,923	944,191	16	29,201,464	29,201,480	571,872	1,662,780	-
Oct-19	-	-	235,314	(34,991)	113	270,192	269,961	231	1,125,426	-	270,185	855,241	23	28,346,224	28,346,246	526,584	-	-
Nov-19	-	-	228,423	(33,972)	95	262,299	262,104	196	953,236	-	262,254	690,982	68	27,655,241	27,655,309	445,776	-	-
Dec-19	-	-	222,855	(33,148)	85	255,918	255,744	174	769,126	-	255,957	513,169	28	27,142,072	27,142,101	359,640	1,544,232	-
Jan-20	-	-	218,719	(32,536)	75	251,181	251,027	154	480,938	-	251,049	229,890	160	26,912,183	26,912,343	224,886	-	-
Feb-20	-	-	216,868	(32,261)	74	249,056	248,905	151	426,075	-	247,666	178,409	1,550	26,733,773	26,735,324	199,134	-	-
Mar-20	-	-	215,441	(32,052)	66	247,427	247,291	136	527,483	-	248,901	278,582	76	26,455,191	26,455,267	246,642	783,660	-
Apr-20	-	-	213,184	(31,719)	60	244,844	244,721	123	652,299	-	244,873	407,425	46	26,047,766	26,047,812	305,028	-	-
May-20	-	-	209,901	(31,232)	55	241,079	240,966	113	926,045	-	241,120	684,924	5	25,362,841	25,362,846	432,900	-	-
Jun-20	-	-	204,381	(30,414)	47	234,749	234,652	96	1,040,775	-	234,753	806,022	-	24,556,819	24,556,819	486,624	984,570	-
Jul-20	-	-	197,886	(29,450)	40	227,297	227,216	81	1,241,134	-	227,293	1,013,841	4	23,542,979	23,542,982	580,086	-	-
Aug-20	-	-	189,716	(28,235)	36	217,916	217,842	74	1,197,755	-	217,919	979,836	-	22,563,143	22,563,143	559,884	-	-
Sep-20	-	-	181,821	(27,062)	31	208,851	208,787	64	1,153,986	-	208,851	945,134	-	21,618,008	21,618,008	539,460	1,626,594	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 32	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 32	WP-SS-SL1-2.xlsx 'Loans' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 11	WP-SS-SL1-2.xlsx 'Loans' wksht Col 13	WP-SS-SL1-2.xlsx 'Loans' wksht Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 16	WP-SS-SL1-2.xlsx 'Loans' wksht Col 17	WP-SS-SL1-2.xlsx 'Loans' wksht Col 18	WP-SS-SL1-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 26
<b>Annual Summary</b>																		
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
<b>Oct 2019 - Sep 2020</b>	-	-	2,534,510	(377,073)	776	2,910,807			10,494,279	-	2,910,823	7,583,456				4,906,644	4,939,056	-

**PSE&G Solar Loan I Program**  
**Electric Revenue Requirements Calculation - Detail**  
 Actual data through March 2019

Schedule SS-SLI-3a

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Annual Pre-Tax WACC	9.6700%
Monthly Pre-Tax WACC	0.80583%

	(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>Tax</u>	<u>Deferred</u>	<u>Accumulated</u>	<u>Net Plant</u>	<u>Return</u>	<u>O&amp;M</u>	<u>Revenue</u>	<u>Alternative</u>
<u>Monthly</u>	<u>Inventory</u>	<u>SREC</u>	<u>Disposotion</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>Inventory</u>	<u>Expenses</u>	<u>Benefit</u>								<u>Income Tax</u>		<u>Investment</u>			<u>Calculation</u>
Oct-18	328,362	13,352	-	-	439,183	-	-	-	-	-	-	-	-	-	5,966	389,674	389,674
Nov-18	583,051	2,673	4,615	-	333,306	-	-	-	-	-	-	-	-	-	7,101	306,805	306,805
Dec-18	207,383	(12,886)	-	-	245,712	-	-	-	-	-	-	-	-	-	7,483	155,992	155,992
Jan-19	371,173	1,742	4,532	-	220,485	-	-	-	-	-	-	-	-	-	8,038	193,064	193,064
Feb-19	569,545	2,802	-	-	273,670	-	-	-	-	-	-	-	-	-	6,898	244,377	244,377
Mar-19	245,184	3,163	-	-	320,912	-	-	-	-	-	-	-	-	-	8,222	231,346	231,346
Apr-19	554,874	2,031	-	-	352,252	-	-	-	-	-	-	-	-	-	5,729	319,818	319,818
May-19	995,766	4,674	-	-	502,095	-	-	-	-	-	-	-	-	-	5,729	472,699	472,699
Jun-19	494,172	7,781	4,514	-	562,419	-	-	-	-	-	-	-	-	-	5,729	524,811	524,811
Jul-19	1,084,914	4,215	-	-	672,407	-	-	-	-	-	-	-	-	-	5,729	644,141	644,141
Aug-19	1,662,780	9,063	-	-	658,266	-	-	-	-	-	-	-	-	-	5,729	635,971	635,971
Sep-19	571,872	12,927	7,415	-	651,410	-	-	-	-	-	-	-	-	-	5,729	641,498	641,498
Oct-19	1,098,456	4,836	-	-	599,035	-	-	-	-	-	-	-	-	-	5,729	574,723	574,723
Nov-19	1,544,232	8,849	-	-	507,539	-	-	-	-	-	-	-	-	-	5,729	488,239	488,239
Dec-19	359,640	12,369	6,886	-	409,607	-	-	-	-	-	-	-	-	-	5,729	401,528	401,528
Jan-20	584,526	3,013	-	-	256,052	-	-	-	-	-	-	-	-	-	5,742	232,346	232,346
Feb-20	783,660	4,544	-	-	226,941	-	-	-	-	-	-	-	-	-	5,742	205,039	205,039
Mar-20	246,642	6,294	3,495	-	280,841	-	-	-	-	-	-	-	-	-	5,742	264,386	264,386
Apr-20	551,670	2,041	-	-	347,369	-	-	-	-	-	-	-	-	-	5,742	323,493	323,493
May-20	984,570	4,645	-	-	493,145	-	-	-	-	-	-	-	-	-	5,742	472,354	472,354
Jun-20	486,624	7,693	4,391	-	554,151	-	-	-	-	-	-	-	-	-	5,742	541,610	541,610
Jul-20	1,066,710	4,150	-	-	661,048	-	-	-	-	-	-	-	-	-	5,742	641,529	641,529
Aug-20	1,626,594	8,909	-	-	637,871	-	-	-	-	-	-	-	-	-	5,742	624,323	624,323
Sep-20	539,460	12,640	7,254	-	614,537	-	-	-	-	-	-	-	-	-	5,742	613,142	613,142
	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 WP-SS- SL1-1.xlsx 'AmortE' wksht	(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
<b>Oct 2019 - Sep 2020</b>		79,984	22,026	-	5,588,137		-			-	-			-	68,862	5,382,711	5,382,711

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

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Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000136	0.000136	0.000136	0.000136	0.000136	0.000136	0.000136
		(129)	(130)	(131)	(132)	(133)	(134)	(135)
<b><u>SLI (Over)/Under Calculation</u></b>		<b><u>Sep-18</u></b>	<b><u>Oct-18</u></b>	<b><u>Nov-18</u></b>	<b><u>Dec-18</u></b>	<b><u>Jan-19</u></b>	<b><u>Feb-19</u></b>	<b><u>Mar-19</u></b>
(1)	Solar Loan I SPRC Revenue	487,120	447,757	408,630	465,265	480,887	421,804	444,359
(2)	Revenue Requirements	<u>540,318</u>	<u>389,674</u>	<u>306,805</u>	<u>155,992</u>	<u>193,064</u>	<u>244,377</u>	<u>231,346</u>
(3)	Monthly (Over)/Under Recovery	53,197.3	(58,083.4)	(101,825.2)	(309,273.3)	(287,822.5)	(177,427.3)	(213,013.0)
(4)	Deferred Balance	2,007,378.0	1,949,294.7	1,847,469.5	1,538,196.2	1,250,373.7	1,072,946.4	859,933.5
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6)	After Tax Monthly Interest Expense/(Credit)	3,880.4	3,875.6	3,718.9	3,316.3	2,731.4	2,275.7	1,893.3
(7)	Cumulative Interest	11,835.2	15,710.8	19,429.7	22,746.0	25,477.4	27,753.1	29,646.3
(8)	Balance Added to Subsequent Year's Revenue Requirements	2,019,213.2	1,965,005.4	1,866,899.2	1,560,942.2	1,275,851.1	1,100,699.5	889,579.8
(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**

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Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000136	0.000173	0.000173	0.000173	0.000173	0.000173	0.000142
		(136)	(137)	(138)	(139)	(140)	(141)	(142)
<b><u>SLI (Over)/Under Calculation</u></b>		<b><u>Apr-19</u></b>	<b><u>May-19</u></b>	<b><u>Jun-19</u></b>	<b><u>Jul-19</u></b>	<b><u>Aug-19</u></b>	<b><u>Sep-19</u></b>	<b><u>Oct-19</u></b>
(1)	Solar Loan I SPRC Revenue	394,832	529,025	640,579	755,076	744,787	585,356	444,940
(2)	Revenue Requirements	<u>319,818</u>	<u>472,699</u>	<u>524,811</u>	<u>644,141</u>	<u>635,971</u>	<u>641,498</u>	<u>574,723</u>
(3)	Monthly (Over)/Under Recovery	(75,013.9)	(56,326.3)	(115,768.4)	(110,935.1)	(108,815.9)	56,142.1	129,782.6
(4)	Deferred Balance	784,919.6	759,850.7	644,082.3	533,147.2	424,331.3	480,473.4	616,121.4
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6)	After Tax Monthly Interest Expense/(Credit)	1,611.1	1,513.1	1,375.2	1,153.1	937.9	886.3	1,074.1
(7)	Cumulative Interest	31,257.5	1,513.1	2,888.3	4,041.4	4,979.2	5,865.5	1,074.1
(8)	Balance Added to Subsequent Year's Revenue Requirements	816,177.1	761,363.8	646,970.5	537,188.6	429,310.5	486,338.8	617,195.5
(9)	Net Sales - kWh (000)	2,903,173	3,057,950	3,702,771	4,364,601	4,305,127	3,383,561	3,133,380
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

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Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142
		(143)	(144)	(145)	(146)	(147)	(148)	(149)
<b><u>SLI (Over)/Under Calculation</u></b>		<b><u>Nov-19</u></b>	<b><u>Dec-19</u></b>	<b><u>Jan-20</u></b>	<b><u>Feb-20</u></b>	<b><u>Mar-20</u></b>	<b><u>Apr-20</u></b>	<b><u>May-20</u></b>
(1)	Solar Loan I SPRC Revenue	425,990	475,602	510,255	452,442	471,666	403,027	444,038
(2)	Revenue Requirements	<u>488,239</u>	<u>401,528</u>	<u>232,346</u>	<u>205,039</u>	<u>264,386</u>	<u>323,493</u>	<u>472,354</u>
(3)	Monthly (Over)/Under Recovery	62,250.0	(74,073.7)	(277,909.4)	(247,403.6)	(207,280.8)	(79,534.2)	28,316.5
(4)	Deferred Balance	678,371.4	604,297.7	326,388.3	78,984.6	(128,296.2)	(207,830.4)	(179,513.9)
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6)	After Tax Monthly Interest Expense/(Credit)	1,268.0	1,256.4	911.6	397.1	(48.3)	(329.2)	(379.4)
(7)	Cumulative Interest	2,342.1	3,598.4	4,510.1	4,907.1	4,858.8	4,529.6	4,150.2
(8)	Balance Added to Subsequent Year's Revenue Requirements	680,713.4	607,896.1	330,898.3	83,891.7	(123,437.4)	(203,300.8)	(175,363.8)
(9)	Net Sales - kWh (000)	2,999,926	3,349,310	3,593,348	3,186,212	3,321,594	2,838,217	3,127,026
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

Schedule SS-SLI-4  
Page 4 of 4

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000142	0.000142	0.000142	0.000142	
		(150)	(151)	(152)	(153)	
<b><u>SLI (Over)/Under Calculation</u></b>		<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>Notes</u>
(1)	Solar Loan I SPRC Revenue	526,664	621,175	618,138	484,280	SL I Rate * Line 9
(2)	Revenue Requirements	<u>541,610</u>	<u>641,529</u>	<u>624,323</u>	<u>613,142</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	14,946.4	20,353.7	6,184.6	128,862.5	Line 2 - Line 1
(4)	Deferred Balance	(164,567.5)	(144,213.8)	(138,029.3)	(9,166.8)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(337.0)	(302.5)	(276.5)	(144.2)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	3,813.2	3,510.7	3,234.2	3,090.1	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(160,754.4)	(140,703.1)	(134,795.0)	(6,076.7)	Line 4 + Line 7
(9)	Net Sales - kWh (000)	3,708,898	4,374,475	4,353,087	3,410,419	
(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. 16 ELECTRIC**

**XXX Revised Sheet No. 64**

**Superseding**

**XXX Revised Sheet No. 64**

**SOLAR PILOT RECOVERY CHARGE**

**Charge  
(per kilowatt-hour)**

**SOLAR PILOT RECOVERY CHARGE:**

Charge.....\$ ~~0.000173~~ 0.000142

Charge including New Jersey Sales and Use Tax (SUT) .....\$ ~~0.000184~~ 0.000151

**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 and ER18030231 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 - Corporate Planning, Strategy and Utility Finance – PSE&G  
80 Park Plaza, Newark, New Jersey 07102

Filed pursuant to Order of Board of Public Utilities dated  
in Docket No.

Effective:

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

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

**XXX Revised Sheet No. 64**

**Superseding**

**XXX Revised Sheet No. 64**

**SOLAR PILOT RECOVERY CHARGE**

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## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
185	1,732	\$358.76	\$358.76	\$0.00	0.00%
370	3,464	658.00	657.88	(0.12)	(0.02)
740	6,920	1,262.72	1,262.44	(0.28)	(0.02)
803	7,800	1,417.73	1,417.46	(0.27)	(0.02)
1,337	12,500	2,259.20	2,258.76	(0.44)	(0.02)

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2019 and assumes that the customer receives BGS-RSCP service from Public Service.  
 (2) Same as (1) except includes changes in the Solar Pilot Recovery Charge.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,732	185	\$37.23	\$37.23	\$0.00	0.00%
3,464	370	69.52	69.51	(0.01)	(0.01)
6,920	740	135.98	135.95	(0.03)	(0.02)
7,800	803	147.82	147.79	(0.03)	(0.02)
12,500	1,337	248.28	248.23	(0.05)	(0.02)

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2019 and assumes that the customer receives BGS-RSCP service from Public Service.  
 (4) Same as (3) except includes changes in the Solar Pilot Recovery Charge.