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CASE MANAGEMENT

MAR 08 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ



March 7, 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. ER18060681

VIA E-MAIL & OVERNIGHT DELIVERY

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

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MAR 08 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

Dear Secretary Camacho-Welch:

Attached please find the fully executed Stipulation and attachments (of which 10 copies are enclosed) in the above-referenced matter. The following parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

If you have any questions, please do not hesitate to contact me. Thank you for your consideration in this matter.

Respectfully submitted,

Justin B. Incardone

C Attached Service List (E-Mail)

Attachments

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TRENTON, NJ

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

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BOARD OF PUBLIC UTILITIES
TRENTON, NJ

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)

**STIPULATION FOR
SOLAR PILOT
RECOVERY CHARGE**

BPU DKT NO. ER18060681

APPEARANCES:

Matthew M. Weissman, Esq., General State Regulatory Counsel, and **Justin B. Incardone, Esq.**, Associate General Regulatory Counsel, for the Petitioner Public Service Electric and Gas Company

Felicia Thomas-Friel, Esq., Deputy Rate Counsel, and **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Stefanie A. Brand, Esq.**, Director)

Alex Moreau, Patricia A. Krogman, and Emma Yao Xiao, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (**Gurbir S. Grewal**, Attorney General of New Jersey)

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

BACKGROUND

1. As authorized by the New Jersey Board of Public Utilities (“Board” or “BPU”) in an Order dated April 16, 2008 in BPU Docket No. EO07040278, Public Service Electric and Gas Company (“PSE&G” or “Company”) implemented the Solar Loan I (“SL I”) Program and associated cost recovery mechanism (“SPRC Order”). On June 28, 2018, PSE&G made a filing in BPU Docket No. ER18060681 requesting an increase in the cost recovery charge for the SL I Program, which is referred to as the “Solar Pilot Recovery Charge” or “SPRC.” The Company proposed that the current SPRC of \$0.000136/kWh without New Jersey Sales and Use Tax

("SUT") (\$0.000145 per kWh including SUT) be increased to \$0.000198/kWh without SUT (\$0.000211 per kWh including SUT). As part of the June 28, 2018 filing, PSE&G included an annual update on the status of the SL I Program.

2. As proposed in the Company's filing, the resultant revenue increase on the Company's electric customers is \$2.6 million on an annual basis. This increase reflected an estimated revenue requirement of \$5,817,688 for the period of October 1, 2018 through September 30, 2019, and a projected under-collected balance of \$2,364,577 through September 2018, including interest, for a total rate revenue to be recovered of \$8,182,265.

3. Notice setting forth the Company's June 28, 2018 request to reset the SPRC rates, including the date, time and place of the public hearing, was placed in newspapers of broad circulation within the Company's electric service territory and was served on the county executives and clerks of all municipalities within PSE&G's electric service territory.

4. Public hearings were scheduled and conducted in New Brunswick, Hackensack, and Mt. Holly on August 21, 27, and 29, 2018, respectively. Six members of the public spoke and expressed general concerns regarding utility bills and service shutoffs for lack of payment. No member of the public commented specifically on this SPRC filing.

5. Discovery questions were propounded by Board Staff and the New Jersey Division of Rate Counsel ("Rate Counsel"), and the Company responded thereto. Additionally, the revenue requirement was updated for actual results through September 30, 2018.

6. Following a review of discovery, Board Staff, PSE&G, and Rate Counsel (collectively, the "Parties") discussed the issues and reached a comprehensive final settlement. Specifically, the Parties hereby **STIPULATE AND AGREE** to the following:

STIPULATED MATTERS

7. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000173/kWh without SUT (\$0.000184 per kWh including SUT). The SPRC rate reflects actual data through September 2018. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.

8. The Parties agree that the actual SPRC costs incurred prior to October 1, 2018, as shown in Attachment B, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.

9. PSE&G hereby agrees that it shall make its next SPRC 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.

10. As a result of the SPRC rate set forth in Attachment B, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually will experience an increase in their current annual bill from \$1,253.76 to \$1,254.04, or \$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 February 1, 2019, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C for the aforementioned typical customers as well as other customer usage patterns.

11. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event

any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is modified by the Board, any Party that is adversely affected by the modification can either accept the modification or declare this Settlement to be null and void, and the Parties shall be placed in the same position that they were in immediately prior to its execution. More particularly, in the event this Stipulation is not adopted in its entirety by the Board, then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

12. It is the intent of the Parties that the provisions hereof be approved by the Board as being in the public interest. The Parties further agree that they consider the Stipulation to be binding on them for all purposes herein.

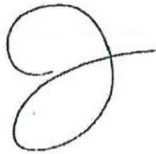
13. The Parties also agree that a Board Order approving this Settlement will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

14. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

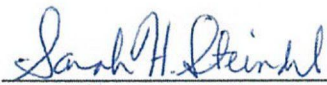
WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

NEW JERSEY DIVISION OF RATE
COUNSEL
STEFANIE A. BRAND, DIRECTOR




BY: _____
Justin B. Incardone, Esq.
Associate General Regulatory Counsel

BY:  _____
Sarah H. Steindel, Esq.
Assistant Deputy Rate Counsel

DATED: February 27, 2019

DATED: ^{March} ~~February~~ 7, 2019

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY:  _____
Emma Yao Xiao
Deputy Attorney General

DATED: February 28, 2019

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 16 ELECTRIC

XXX Revised Sheet No. 64
Superseding
Original Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatt-hour)

SOLAR PILOT RECOVERY CHARGE:

Charge.....	\$ <u>0.0001360.000173</u>
Charge including New Jersey Sales and Use Tax (SUT).....	\$ <u>0.0001450.000184</u>

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, Vice President 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

**XXX Revised Sheet No. 64
Superseding
Original Sheet No. 64**

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

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge..... \$ 0.000173

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

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, Vice President Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through September 2018

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2018 - Sep 2019	Revenue Requirements	5,149,116	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-18	(Over) / Under Recovered Balance	2,007,378	Schedule SS-SLI-4, Line 4, Col 129
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>11,835</u>	Schedule SS-SLI-4, Line 7, Col 129
4	Oct 2018 - Sep 2019	Total Target Rate Revenue	7,168,329	Line 1 + Line 2 + Line 3
5	Oct 2018 - Sep 2019	Forecasted kWh (000)	41,402,930	
6		Calculated Rate w/o SUT (\$/kWh)	0.000173	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000198	
8		Existing Rate w/o SUT (\$/kWh)	0.000136	
9		Proposed Rate w/o SUT (\$/kWh)	0.000173	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000184	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000037	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	1,531,908	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan Program
Electric Revenue Requirements Calculation - Summary
 Actual data through September 2018

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-17	41,611,370	445,843	42,057,213	407,523	-	-	396,612	396,612	-	607,118	-	607,118	9,123	1,001,775	(220,306)	-	-	565,932	225,537	1,956	796,272
Nov-17	41,216,421	782,725	42,001,146	383,909	-	-	378,451	378,451	-	392,949	-	392,949	6,870	771,400	-	5,925	-	434,517	330,958	-	452,770
Dec-17	41,046,199	244,407	41,290,606	395,978	-	-	387,528	387,528	-	172,222	-	172,222	7,218	569,550	(10,255)	-	-	315,351	233,944	200	341,273
Jan-18	41,035,949	402,313	41,438,263	338,902	-	-	385,844	385,844	-	10,250	-	10,250	7,126	358,443	-	5,544	-	202,143	150,755	37,651	167,871
Feb-18	40,745,581	634,482	41,380,164	306,675	-	-	347,814	347,814	-	290,268	-	290,268	6,379	529,150	-	-	-	286,881	232,169	108,932	262,222
Mar-18	40,595,833	222,551	40,819,483	339,040	-	-	383,147	383,147	-	148,849	-	148,849	8,095	503,975	76,398	-	-	281,324	269,049	28,021	168,913
Apr-18	40,210,576	556,968	40,767,544	324,322	-	-	369,469	369,469	-	386,256	-	386,256	6,721	755,725	-	-	-	421,408	324,317	-	382,982
May-18	39,510,332	1,024,866	40,535,198	334,611	-	-	378,067	378,067	-	700,245	-	700,245	7,843	1,054,976	-	-	-	587,077	467,898	23,338	551,465
Jun-18	38,759,840	495,208	39,255,049	321,750	-	-	359,631	359,631	-	750,491	-	750,491	9,501	1,109,600	138,918	-	-	614,812	634,707	523	446,514
Jul-18	37,836,343	563,437	38,399,780	321,990	-	-	384,465	384,465	-	923,497	-	923,497	6,779	1,257,325	(4,205)	3,844	-	594,308	554,968	30,638	666,660
Aug-18	36,802,579	1,200,852	38,003,431	312,079	-	-	352,342	352,342	-	1,033,764	-	1,033,764	9,526	1,374,176	-	5,920	-	736,760	631,494	11,930	711,944
Sep-18	36,089,680	1,869,508	37,959,189	296,728	-	-	329,235	329,235	-	712,919	-	712,919	8,198	1,029,800	-	3,482	-	561,143	465,174	12,354	540,318
Oct-18	35,244,536	579,304	35,823,840	304,298	-	-	333,661	380,627	(46,966)	804,810	-	804,810	7,075	1,185,437	117,356	9,859	-	606,216	688,717	-	476,432
Nov-18	34,557,625	1,070,216	35,637,841	288,745	-	-	325,848	339,972	(14,124)	662,787	-	662,787	7,075	1,002,759	-	-	-	512,496	460,264	-	482,468
Dec-18	34,082,031	1,463,920	35,545,951	287,450	-	-	319,619	327,397	(7,688)	477,906	-	477,906	7,075	805,212	-	-	-	411,665	393,547	-	386,572
Jan-19	33,901,038	242,504	34,143,542	286,343	-	-	315,164	312,884	2,280	183,273	-	183,273	7,338	496,158	-	8,077	-	253,358	234,722	-	238,852
Feb-19	33,781,351	454,488	34,235,839	275,043	-	-	313,513	306,069	7,444	127,131	-	127,131	7,338	433,200	-	-	-	221,616	211,584	-	190,484
Mar-19	33,556,218	717,112	34,273,328	276,023	-	-	312,417	313,516	(1,098)	224,036	-	224,036	7,338	537,552	-	-	-	274,928	262,624	-	245,871
Apr-19	33,205,354	323,176	33,528,530	276,001	-	-	310,362	317,393	(7,032)	343,830	-	343,830	7,338	661,224	-	3,556	-	338,256	319,011	-	315,190
May-19	32,570,982	763,454	33,354,446	270,355	-	-	307,135	321,116	(13,983)	620,389	-	620,389	7,338	841,507	-	-	-	481,449	460,058	-	452,006
Jun-19	31,816,133	1,299,654	33,115,797	268,830	-	-	301,297	318,627	(18,330)	736,519	-	736,519	7,338	1,056,147	-	-	-	540,160	515,986	-	515,031
Jul-19	30,848,978	616,656	31,465,634	265,877	-	-	294,343	320,414	(26,071)	941,084	-	941,084	7,338	1,261,498	-	7,171	-	645,042	609,286	-	632,084
Aug-19	29,899,831	1,219,856	31,119,687	253,815	-	-	285,420	311,264	(25,844)	923,303	-	923,303	7,338	1,234,967	-	-	-	631,413	603,154	-	607,146
Sep-19	28,955,505	1,816,560	30,772,065	250,795	-	-	276,661	301,780	(25,119)	919,207	-	919,207	7,338	1,220,986	-	-	-	624,408	586,579	-	605,880
	From Sched SS-SLI-3a Col 11	From Sched SS-SLI-3a Col 15	Col 1 + Col 2	From Sched SS-SLI-3a Col 3 + Col 16	From Sched SS-SLI-3a Col 25	(Prior Col 5 + Col 5) / 2 * [Monthly Pre Tax WACC]	From Sched SS-SLI-3a Col 4	From Sched SS-SLI-3a Col 7	Col 7 - Col 8	From Sched SS-SLI-3a Col 8	From Sched SS-SLI-3a Col 20	Col 9 + Col 10	From Sched SS-SLI-3a Col 28	From Sched SS-SLI-3a Col 5	From Sched SS-SLI-3a Col 14	From Sched SS-SLI-3a Col 17	From Sched SS-SLI-3a Col 18	From Sched SS-SLI-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	505,654	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	73,069,428	1,795,218	74,864,646	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	1,287,522	69,538,672	8,049,416	-	-	7,781,989	7,678,212	102,878	4,968,092	-	4,968,092	68,189	12,500,100	(5,730,793)	108,511	-	3,987,846	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	58,626,912	199,653	59,026,566	6,925,446	-	-	6,800,385	6,793,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,500,955	4,292,295	417,226	7,013,900
2015	53,350,129	250,247	53,610,376	6,366,311	-	-	6,262,772	6,269,853	(7,081)	5,459,702	-	5,459,702	98,366	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	62,225	11,562,986	779,111	33,172	-	5,896,666	6,412,259	985,601	5,305,131
2017	41,046,199	244,407	41,290,606	5,022,950	-	-	4,935,654	4,935,654	-	5,788,170	-	5,788,170	73,199	10,674,288	(69,603)	23,198	-	5,671,869	4,909,819	49,546	5,224,854
2018	34,082,031	1,463,920	35,545,951	3,776,590	-	-	4,249,141	4,317,919	(68,778)	6,902,041	-	6,902,041	91,396	10,966,576	329,467	28,549	-	5,925,334	5,341,060	253,385	5,244,361
Oct 2018 - Sep 2019				3,304,574	-	-	3,695,440	3,871,972	(176,531)	6,964,276	-	6,964,276	87,268	10,836,247	117,356	29,062	-	5,541,007	5,383,533	-	5,149,116

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through September 2018

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 Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Rate to, WACC Differential Cost -	Rate to, WACC Differential Cost -	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales	
Monthly Calculations																		
Oct-17	-	-	398,049	-	1,437	396,612	394,586	2,026	1,001,775	1,855	396,612	607,118	-	41,611,370	41,611,370	445,843	1,585,180	(220,306)
Nov-17	-	-	379,740	-	1,289	378,451	376,633	1,818	771,400	-	378,451	392,849	-	41,218,421	41,218,421	336,883	-	-
Dec-17	-	-	388,761	-	1,232	387,528	385,791	1,737	559,550	200	387,528	172,222	-	41,046,199	41,046,189	244,199	772,283	(10,255)
Jan-18	-	-	336,857	(49,796)	808	385,844	384,186	1,658	358,443	37,651	385,844	10,250	-	41,035,949	41,035,949	157,907	-	-
Feb-18	-	-	303,633	(44,892)	711	347,814	346,355	1,459	529,150	108,932	347,814	290,288	-	40,745,681	40,745,681	232,169	-	-
Mar-18	-	-	334,437	(49,481)	751	383,147	381,607	1,540	503,975	28,021	383,147	148,849	-	40,586,833	40,586,833	222,651	710,880	76,398
Apr-18	-	-	322,468	(47,702)	701	369,469	368,032	1,437	755,725	-	369,469	386,256	-	40,210,576	40,210,576	334,317	-	-
May-18	-	-	329,917	(48,823)	674	378,067	376,685	1,381	1,054,975	23,336	378,067	700,245	-	39,510,332	39,510,332	467,888	-	-
Jun-18	-	-	313,749	(46,458)	577	359,631	358,448	1,183	1,109,800	523	359,631	750,491	-	38,759,840	38,759,840	494,788	1,164,384	139,818
Jul-18	-	-	317,909	(47,095)	540	384,465	383,359	1,107	1,257,325	30,638	384,465	923,497	-	37,836,343	37,836,343	583,017	490,583	(4,205)
Aug-18	-	-	307,287	(45,538)	485	352,342	351,348	994	1,374,175	11,930	352,342	1,033,764	-	36,802,579	36,802,579	637,415	-	-
Sep-18	-	-	287,064	(42,568)	397	329,235	328,421	813	1,029,800	12,354	329,235	712,919	-	36,089,660	36,089,660	458,657	-	-
Oct-18	-	-	290,875	(43,150)	364	333,661	332,814	747	1,185,437	-	380,627	804,810	315,773	34,928,764	35,244,538	578,304	1,788,864	117,356
Nov-18	-	-	284,011	(42,151)	314	325,848	325,204	644	1,002,759	-	338,972	662,787	301,648	34,285,977	34,567,625	450,912	-	-
Dec-18	-	-	278,556	(41,355)	288	319,619	319,028	590	805,212	-	327,307	477,906	283,961	33,788,071	34,082,031	393,704	-	-
Jan-19	-	-	274,643	(40,781)	259	315,164	314,633	532	496,158	-	312,884	183,273	295,241	33,604,797	33,901,038	242,904	1,463,920	-
Feb-19	-	-	273,185	(40,571)	243	313,513	313,015	498	433,200	-	306,069	127,131	303,685	33,477,666	33,781,351	211,584	-	-
Mar-19	-	-	272,220	(40,431)	234	312,417	311,937	480	537,552	-	313,516	224,036	302,586	33,253,630	33,556,216	262,624	-	-
Apr-19	-	-	270,406	(40,170)	214	310,362	309,922	440	681,224	-	317,393	343,830	295,555	32,909,799	33,205,354	323,178	717,112	-
May-19	-	-	267,579	(39,756)	199	307,135	306,727	408	841,507	-	321,118	620,389	281,572	32,289,410	32,570,982	460,288	-	-
Jun-19	-	-	262,467	(39,006)	175	301,297	300,938	359	1,056,147	-	319,627	738,519	263,242	31,552,891	31,816,133	516,200	-	-
Jul-19	-	-	256,384	(38,111)	152	294,343	294,032	311	1,261,498	-	320,414	941,084	237,171	30,611,807	30,848,978	618,656	1,299,664	-
Aug-19	-	-	248,590	(36,960)	130	285,420	285,153	267	1,234,567	-	311,264	923,303	211,327	29,888,504	29,899,831	603,200	-	-
Sep-19	-	-	240,842	(35,830)	111	276,661	276,434	227	1,220,986	-	301,780	819,207	185,308	28,769,288	28,955,505	586,704	-	-
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 15	WP-SS-SL1-2.xlsx 'Loans' wksht Col 17	WP-SS-SL1-2.xlsx 'Loans' wksht Col 18	WP-SS-SL1-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 26	
Annual Summary																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817	-	2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,258	
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	73,059,428	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	-	-	5,877,305	-	76,910	5,800,395	-	11,099,375	417,226	5,793,314	4,722,287	7,081	58,810,831	58,826,912	4,197,420	4,385,206	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	8,094,589	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	5,002,984	4,980,300	(69,603)	
2018	-	-	3,705,762	(548,988)	6,609	4,249,141	-	10,866,576	253,385	4,317,919	6,802,041	293,961	33,788,071	34,082,031	5,042,737	4,152,691	329,467	
Oct 2018 - Sep 2019	-	-	3,219,858	(478,266)	2,683	3,695,440	-	10,835,247	-	3,871,972	6,884,276	-	-	-	5,297,256	5,267,580	117,356	

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through September 2018

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 Inventory</u>	<u>Return on SREC Inventory</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Gross Plant</u>	<u>Plant Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>O&M Expenses</u>	<u>Revenue Requirements</u>	<u>Alternative Revenue Requirements Calculation</u>
Monthly Calculations																	
Oct-17	445,843	9,474	-	-	555,932	-	-	-	-	-	-	-	-	-	9,123	796,272	796,272
Nov-17	782,725	4,169	5,925	-	434,517	-	-	-	-	-	-	-	-	-	6,870	452,770	452,770
Dec-17	244,407	7,217	-	-	315,351	-	-	-	-	-	-	-	-	-	7,218	341,273	341,273
Jan-18	402,313	2,045	5,544	-	202,143	-	-	-	-	-	-	-	-	-	7,126	167,871	167,871
Feb-18	634,482	3,042	-	-	296,981	-	-	-	-	-	-	-	-	-	6,379	262,222	262,222
Mar-18	222,651	4,602	-	-	281,324	-	-	-	-	-	-	-	-	-	8,095	168,913	168,913
Apr-18	556,968	1,854	-	-	421,408	-	-	-	-	-	-	-	-	-	6,721	382,982	382,982
May-18	1,024,866	4,694	-	-	587,077	-	-	-	-	-	-	-	-	-	7,843	551,465	551,465
Jun-18	495,208	8,001	-	-	614,812	-	-	-	-	-	-	-	-	-	9,501	446,514	446,514
Jul-18	563,437	4,681	3,844	-	694,308	-	-	-	-	-	-	-	-	-	6,779	666,660	666,660
Aug-18	1,200,852	4,792	5,920	-	736,760	-	-	-	-	-	-	-	-	-	9,526	711,944	711,944
Sep-18	1,669,508	9,664	3,482	-	561,143	-	-	-	-	-	-	-	-	-	8,198	540,318	540,318
Oct-18	579,304	13,423	9,859	-	606,216	-	-	-	-	-	-	-	-	-	7,075	476,432	476,432
Nov-18	1,070,216	4,734	-	-	512,495	-	-	-	-	-	-	-	-	-	7,075	482,468	482,468
Dec-18	1,463,920	6,894	-	-	411,865	-	-	-	-	-	-	-	-	-	7,075	386,572	386,572
Jan-19	242,904	11,700	8,077	-	253,359	-	-	-	-	-	-	-	-	-	7,338	239,952	239,952
Feb-19	454,488	1,858	-	-	221,616	-	-	-	-	-	-	-	-	-	7,338	190,484	190,484
Mar-19	717,112	3,802	-	-	274,928	-	-	-	-	-	-	-	-	-	7,338	245,871	245,871
Apr-19	323,176	5,595	3,956	-	338,256	-	-	-	-	-	-	-	-	-	7,338	315,190	315,190
May-19	783,464	2,776	-	-	481,449	-	-	-	-	-	-	-	-	-	7,338	452,006	452,006
Jun-19	1,299,664	6,364	-	-	540,160	-	-	-	-	-	-	-	-	-	7,338	516,031	516,031
Jul-19	616,856	10,483	7,171	-	645,042	-	-	-	-	-	-	-	-	-	7,338	632,084	632,084
Aug-19	1,219,856	5,224	-	-	631,413	-	-	-	-	-	-	-	-	-	7,338	607,146	607,146
Sep-19	1,816,560	9,853	-	-	624,408	-	-	-	-	-	-	-	-	-	7,338	605,880	605,880
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLI-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SLI-2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SLI-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-SLI-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
Annual Summary																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	88,368	5,681,789	5,681,789
2016	301,316	52,961	33,172	-	5,898,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,689	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	1,463,920	69,827	28,649	-	5,926,334	-	-	-	-	-	-	-	-	-	91,396	5,244,361	5,244,361
Oct 2018 - Sep 2019		84,716	29,062	-	5,541,007	-	-	-	-	-	-	-	-	-	87,268	5,149,116	5,149,116

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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000068	0.000068	0.000068	0.000068	0.000068	0.000068	0.000068
	(117)	(118)	(119)	(120)	(121)	(122)	(123)
<u>SLI (Over)/Under Calculation</u>	<u>Sep-17</u>	<u>Oct-17</u>	<u>Nov-17</u>	<u>Dec-17</u>	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>
(1) Solar Loan I SPRC Revenue	234,764	211,900	198,961	237,830	245,818	208,811	218,645
(2) Revenue Requirements	<u>679,864</u>	<u>796,272</u>	<u>452,770</u>	<u>341,273</u>	<u>167,871</u>	<u>262,222</u>	<u>168,913</u>
(3) Monthly (Over)/Under Recovery	445,100.3	584,372.2	253,809.4	103,442.8	(77,947.4)	53,411.0	(49,732.3)
(4) Deferred Balance	445,891.7	1,030,263.9	1,284,073.4	1,387,516.2	1,309,568.8	1,362,979.8	1,313,247.5
(5) Monthly Interest Rate	0.16167%	0.16167%	0.16167%	0.16167%	0.16167%	0.16167%	0.16167%
(6) After Tax Monthly Interest Expense/(Credit)	212.7	703.0	1,102.2	1,272.3	1,567.3	1,553.0	1,555.2
(7) Cumulative Interest	(9,816.5)	(9,113.5)	(8,011.3)	(6,739.0)	(5,171.7)	(3,618.7)	(2,063.5)
(8) Balance Added to Subsequent Year's Revenue Requirements	436,075.2	1,021,150.4	1,276,062.0	1,380,777.2	1,304,397.1	1,359,361.1	1,311,184.0
(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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000068	0.000068	0.000136	0.000136	0.000136	0.000136	0.000173
	(124)	(125)	(126)	(127)	(128)	(129)	(130)
<u>SLI (Over)/Under Calculation</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>
(1) Solar Loan I SPRC Revenue	201,951	219,521	487,269	593,690	617,699	487,120	555,660
(2) Revenue Requirements	<u>382,982</u>	<u>551,465</u>	<u>446,514</u>	<u>666,660</u>	<u>711,944</u>	<u>540,318</u>	<u>476,432</u>
(3) Monthly (Over)/Under Recovery	181,031.7	331,943.9	(40,755.3)	72,970.2	94,245.2	53,197.3	(79,228.0)
(4) Deferred Balance	1,494,279.2	1,826,223.1	1,786,965.3	1,859,935.5	1,954,180.7	2,007,378.0	1,939,985.3
(5) Monthly Interest Rate	0.16167%	0.16167%	0.16167%	0.16167%	0.27250%	0.27250%	0.27250%
(6) After Tax Monthly Interest Expense/(Credit)	1,631.5	1,929.6	2,099.7	2,119.3	3,735.9	3,880.4	3,168.7
(7) Cumulative Interest	(432.0)	1,497.6	2,099.7	4,218.9	7,954.8	11,835.2	3,168.7
(8) Balance Added to Subsequent Year's Revenue Requirements	1,493,847.2	1,827,720.7	1,789,065.0	1,864,154.4	1,962,135.6	2,019,213.2	1,943,153.9
(9) Net Sales - kWh (000)							3,211,905
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000173	0.000173	0.000173	0.000173	0.000173	0.000173	0.000173
	(131)	(132)	(133)	(134)	(135)	(136)	(137)
<u>SLI (Over)/Under Calculation</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>
(1) Solar Loan I SPRC Revenue	499,802	583,260	606,658	545,227	571,399	495,103	525,988
(2) Revenue Requirements	<u>482,468</u>	<u>386,572</u>	<u>239,952</u>	<u>190,484</u>	<u>245,871</u>	<u>315,190</u>	<u>452,006</u>
(3) Monthly (Over)/Under Recovery	(17,334.3)	(196,687.8)	(366,706.5)	(354,743.5)	(325,527.3)	(179,912.9)	(73,982.2)
(4) Deferred Balance	1,922,651.0	1,725,963.2	1,359,256.8	1,004,513.3	678,986.0	499,073.1	425,090.9
(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)	3,100.7	2,928.9	2,476.6	1,897.5	1,351.4	945.7	741.9
(7) Cumulative Interest	6,269.3	9,198.2	11,674.8	13,572.2	14,923.6	15,869.3	16,611.2
(8) Balance Added to Subsequent Year's Revenue Requirements	1,928,920.3	1,735,161.4	1,370,931.5	1,018,085.5	693,909.6	514,942.4	441,702.1
(9) Net Sales - kWh (000)	2,889,032	3,371,442	3,506,694	3,151,603	3,302,882	2,861,867	3,040,395
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000173	0.000173	0.000173	0.000173	
	(138)	(139)	(140)	(141)	
<u>SLI (Over)/Under Calculation</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Notes</u>
(1) Solar Loan I SPRC Revenue	660,545	772,386	751,696	594,983	SL I Rate * Line 9
(2) Revenue Requirements	<u>515,031</u>	<u>632,084</u>	<u>607,146</u>	<u>605,880</u>	From SS-SL1-3, Col 20
(3) Monthly (Over)/Under Recovery	(145,513.8)	(140,301.4)	(144,550.1)	10,896.7	Line 2 - Line 1
(4) Deferred Balance	279,577.1	139,275.7	(5,274.4)	5,622.3	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)	565.7	336.2	107.6	0.3	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7) Cumulative Interest	17,176.8	17,513.0	17,620.6	17,620.9	Prev Line 7 + Line 6
(8) Balance Added to Subsequent Year's Revenue Requirements	296,754.0	156,788.8	12,346.2	23,243.2	Line 4 + Line 7
(9) Net Sales - kWh (000)	3,818,180	4,464,658	4,345,063	3,439,210	
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

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	\$356.56	\$356.56	\$0.00	0.00%
370	3,464	653.44	653.60	0.16	0.02
740	6,920	1,253.76	1,254.04	0.28	0.02
803	7,800	1,407.52	1,407.83	0.31	0.02
1,337	12,500	2,243.32	2,243.80	0.48	0.02

(1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect February 1, 2019 and assumes that the customer receives BGS-RSCP service from Public Service. The BGS Reconciliation Charge is not included in the bill impact averages.

(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	\$37.12	\$37.12	\$0.00	0.00%
3,464	370	69.28	69.30	0.02	0.03
6,920	740	135.52	135.55	0.03	0.02
7,800	803	147.34	147.37	0.03	0.02
12,500	1,337	247.51	247.57	0.06	0.02

(3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect February 1, 2019 and assumes that the customer receives BGS-RSCP service from Public Service. The BGS Reconciliation Charge is not included in the bill impact averages.

(4) Same as (3) except includes changes in the Solar Pilot Recovery Charge.