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MAY 13 2019
BOARD OF PUBLIC UTILITIES
TRENTON, NJ

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FORWARD
CASE MANAGEMENT

MAY 13 2019
BOARD OF PUBLIC UTILITIES
TRENTON, NJ

May 9, 2019

In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its
Electric Green Programs Recovery Charge
and its Gas Green Programs Recovery Charge
"2018 PSE&G Green Programs Cost Recovery Filing"

BPU Docket Nos.: ER18070688 & GR18070689

VIA ELECTRONIC MAIL & OVERNIGHT DELIVERY

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

Dear Secretary Camacho-Welch:

Attached is the fully executed Stipulation in the above-reference matter. If you have any questions regarding this filing, do not hesitate to contact me.

Respectfully,

Justin B. Incardone

*Case mgmt
list copied*

Attachment
C Attached Service List (Email only)

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RECEIVED
CASE MANAGEMENT

MAY 13 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

RECEIVED
MAIL ROOM

MAY 13 2019

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY) **STIPULATION FOR 2018**
FOR APPROVAL OF CHANGES IN ITS) **GREEN PROGRAMS**
ELECTRIC GREEN PROGRAMS RECOVERY) **RECOVERY CHARGES**
CHARGES AND ITS GAS GREEN PROGRAMS)
RECOVERY CHARGES (“2018 PSE&G GREEN) BPU DOCKET NOS. ER18070688 and
PROGRAMS COST RECOVERY FILING”)) GR18070689

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, **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, **Kurt Lewandowski, Esq.**, Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Stefanie A. Brand, Esq.**, Director)

Emma Yao Xiao, Deputy Attorney 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. Pursuant to N.J.S.A. 48:3-98.1,¹ Public Service Electric and Gas Company (“PSE&G” or “Company”) has implemented 11 New Jersey Board of Public Utilities (“Board” or “BPU”) approved energy efficiency, demand response, and solar energy programs (collectively, “Green Programs”).² The 11 programs are: (1) the Carbon Abatement Program

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

² Prior to the January 13, 2008 enactment of N.J.S.A. 48:3-98.1, PSE&G filed for approval of its first Solar Loan offering (“SLI”) with cost recovery addressed through a separate Solar Pilot Recovery Charge (“SPRC”). The Board approved the SLI Program in April 2008, consistent with N.J.S.A. 48:3-98.1, I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Energy Program and an Associated Cost Recovery

“CA”); (2) the Energy Efficiency Economic Stimulus Program (“EEE”); (3) the EEE Extension Program (“EEE Extension”); (4) the Demand Response Program (“DR”); (5) the Solar 4 All Program (“S4A”); (6) the Solar Loan II Program (“SLII”); (7) the Solar 4 All Extension Program (“S4AE”); (8) the Solar Loan III Program (“SLIIP”); (9) the EEE Extension II Program (“EEE Extension II”); (10) the Solar 4 All Extension II Program (“S4AEII”); and (11) the Energy Efficiency 2017 Program (“EE 2017”). PSE&G has implemented the PSE&G Green Programs after BPU approval to help the State achieve its renewable energy and energy efficiency goals.

2. The Board approved each of the PSE&G Green Programs and their associated cost recovery mechanisms. PSE&G recovers the revenue requirements for these Green Programs through its electric and gas Green Programs Recovery Charge (hereinafter referred to as the “GPRC”). There is a separate component of the GPRC for each of the 11 Green Programs at issue herein.³

3. On June 29, 2018, PSE&G made the requisite annual filing with the Board requesting resetting of the Company’s electric and gas GPRCs for the Green Programs. Overall, the filing proposed to increase rates to be paid by the Company’s electric customers by \$23.6 million annually and decrease rates to be paid by the Company’s gas customers by \$10.0 million annually. The Company proposed an October 1, 2018 effective date for these rate changes.

4. Because of the time needed to fully develop solar facilities on a landfill in the Township of Cinnaminson (13 MW) and a brownfield in the Township of Pennsauken (15.16 MW), PSE&G’s June 29, 2018 filing also requested approval to exceed the annual Energy Year

Mechanism, BPU Docket No. EO07040278, Order dated April 16, 2008.

³ The gas GPRC only includes components for the CA, EEE, the two EEE Extension Programs, and EE 2017.

cap of 15 MW set forth in the Board-approved stipulation of settlement in the S4AEII Program filing⁴ and install 28.16 MW in Energy Year 2019.

5. Notice setting forth the Company's June 29, 2018 request to reset the GPRC rates, including the date, time, and place of the public hearings, was placed in newspapers of broad circulation within the Company's gas and electric service territories and was served on the county executives and clerks of all municipalities within PSE&G's gas and electric service territories.

6. 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 filing.

7. Discovery questions were propounded by the Staff of the New Jersey Board of Public Utilities ("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.

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

⁴ See page 5, paragraph 1 of the Board-approved stipulation of settlement, I/M/O the Petition of Public Service Electric and Gas Company for Approval of an Extension of a Solar Generation Investment Program and Associated Cost Recovery Mechanism, BPU Docket No. EO16050412 (Order Approving Stipulation, November 30, 2016).

STIPULATED MATTERS

9. The Parties hereby agree that in final resolution of the matter, PSE&G's proposed electric GPRC revenue reflects an increase of \$6.9 million annually, and the Company's proposed gas GPRC reflects a decrease of \$8.4 million annually, as reflected in the Company's updated actual results through September 30, 2018.

10. The proposed changes in the individual electric and gas Green Programs Recovery Charges are as follows:

	Electric Charges		Gas Charges	
	Current \$/kWh (Including SUT)	New \$/kWh (Including SUT)	Current \$/Therm (Including SUT)	New \$/Therm (Including SUT)
Carbon Abatement Program	0.000050	0.000025	0.001512	0.000835
Energy Efficiency Economic Stimulus Program	0.000006	(0.000078)	0.000083	(0.000517)
Demand Response Program	0.000255	0.000318	-	-
Solar Generation Investment Program (Solar 4 All)	0.000365	0.000517	-	-
Solar Loan II Program	0.000230	0.000502	-	-
Energy Efficiency Economic Extension Program	0.000253	0.000051	0.001642	0.000772
Solar Generation Investment Extension Program	0.000084	0.000234	-	-
Solar Loan III Program	0.000012	(0.000023)	-	-
Energy Efficiency Economic Extension Program II	0.000133	0.000049	0.001147	0.000215

Solar Generation Investment Extension II Program	0.000018	(0.000010)	-	-
Energy Efficiency 2017	0.000095	0.000095	0.000962	0.000962
Green Programs Recovery Charge (1)	0.001501	0.001679	0.005346	0.002267

(1) Total GPRC may not add due to rounding

11. The Parties agree that the actual electric and gas GPRC costs charged to the Green Programs prior to October 1, 2018 have been reviewed and deemed prudent and reasonable by the Parties. Actual costs charged to the Green Programs on and after that date are subject to review for reasonableness and prudence in future PSE&G Green Program adjustment proceedings. PSE&G hereby agrees that it shall make its next GPRC 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.

12. Tariff sheets consistent with the electric and gas GPRC rate changes are set forth in Attachment A. The revenue requirements updated for actual results through September 30, 2018, along with the workpapers supporting the total GPRC increase of \$6.9 million for electric and \$8.4 million decrease for gas, are set forth in Attachment B.

13. As a result of the proposed rates set forth in Attachment A, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually would experience an increase in their annual bill from \$1,259.12 to \$1,260.36, or \$1.24, or approximately 0.10% (based on Delivery Rates and Basic Generation Service Residential Small Commercial Pricing [BGS-RSCP] charges in effect May 1, 2019 and assuming the customer receives BGS-RSCP service from PSE&G).

14. As a result of the rates set forth in Attachment A, PSE&G's typical residential gas heating customers using 172 therms in a winter month and 1,040 therms annually would experience a decrease in their annual bill from \$893.03 to \$889.81, or \$3.22, or approximately 0.36% (based on current Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect May 1, 2019 and assuming the customer receives BGSS-RSG service from PSE&G).

15. The residential customer bill impacts comparing the current and proposed electric and gas charges are set forth in Attachment C for the aforementioned typical customers, as well as for other class average customer usage patterns.

16. The rates, as set forth in the tariff sheets in Attachment A, are just and reasonable, and the Parties hereby agree that PSE&G should be authorized to implement those rates on a final basis as set forth herein in accordance with a written Board Order of approval. The revised tariff sheets relating to the GPRC rate shall become effective on the first day of the month following the Board's service of written authorization approving this Stipulation or as soon thereafter as possible, in accordance with N.J.S.A. 48:2-40. The Company will provide updated electric and gas tariff sheets within five (5) business days of the effective date of the Board's Order in this docket reflecting the approved rates.

17. While PSE&G initially filed for a request to exceed the annual Energy Year cap of 15 MW that is set forth in the S4AEII Program Order and install 28.16 MW in Energy Year 2019, it now anticipates that the Township of Pennsauken project (15.16 MW) -- referred to as the "National Freight Pennsauken Brownfield" site in the Board's October 29, 2018 Order (BPU Docket No. QO18040431) -- will be operational beginning in Energy Year 2020. In addition, an approximately 5 MW project at the Kinsley landfill was provided conditional certification by the

Board on April 18, 2019 (BPU Docket No. QO18121328). Per the Board's April 18, 2019 Order, the Kinsley landfill project "is eligible to receive a ten-year SREC term, provided that the project achieves commercial operation prior to the Board's closure of the SREC program upon attainment of the state's 5.1% solar milestone and is otherwise in compliance with applicable law." April 18, 2019 Order, pp. 3-4. In order to accommodate both the Township of Pennsauken and Kinsley landfill projects, the Parties agree that PSE&G may exceed the annual Energy Year cap of 15 MW and install 20.1 MW in Energy Year 2020. S4AEII program size will remain capped in total at 33 MW (dc).

18. 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, each 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.

19. It is the intent of the Parties that the provisions herein 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.

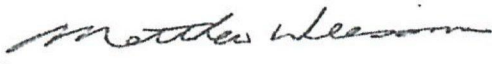
20. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

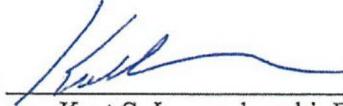
21. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology 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 its terms.

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: 
Matthew M. Weissman, Esq.
General State Regulatory Counsel

BY: 
Kurt S. Lewandowski, Esq.
Assistant Deputy Rate Counsel

DATED: May 8, 2019

DATED: May 9, 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: May 9, 2019

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 65

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

Superseding
Original Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

Component:

Carbon Abatement Program	\$0.0000230-000047
Energy Efficiency Economic Stimulus Program.....	(\$0.000073)0-000006
Demand Response Program	\$0.0002980-000239
Solar Generation Investment Program	\$0.0004850-000342
Solar Loan II Program	\$0.0004710-000216
Energy Efficiency Economic Extension Program.....	\$0.0000480-000237
Solar Generation Investment Extension Program	\$0.0002190-000079
Solar Loan III Program	(\$0.000022)0-000014
Energy Efficiency Economic Extension Program II.....	\$0.0000460-000125
Solar Generation Investment Extension II Program	(\$0.000009)0-000017
Energy Efficiency 2017 Program	\$0.000089
Sub-total per kilowatt-hour	<u>\$0.0015750-001408</u>
Charge including New Jersey Sales and Use Tax (SUT)	<u>\$0.0016790-001504</u>

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

Date of Issue:

Issued by SCOTT S. JENNINGS, Vice President Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket Nos.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 65

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

Superseding
Original Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

	Charge (per kilowatt-hour)
Component:	
Carbon Abatement Program	\$0.000023
Energy Efficiency Economic Stimulus Program	(\$0.000073)
Demand Response Program	\$0.000298
Solar Generation Investment Program	\$0.000485
Solar Loan II Program	\$0.000471
Energy Efficiency Economic Extension Program	\$0.000048
Solar Generation Investment Extension Program	\$0.000219
Solar Loan III Program	(\$0.000022)
Energy Efficiency Economic Extension Program II	\$0.000046
Solar Generation Investment Extension II Program	(\$0.000009)
Energy Efficiency 2017 Program	<u>\$0.000089</u>
Sub-total per kilowatt-hour	\$0.001575
Charge including New Jersey Sales and Use Tax (SUT)	\$0.001679

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

Date of Issue:

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80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket Nos.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 44
Superseding
Original Sheet No. 44

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

GREEN PROGRAMS RECOVERY CHARGE

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

Component:

Carbon Abatement Program	\$ <u>0.0007830-001418</u>
Energy Efficiency Economic Stimulus Program	<u>(0.000485)0.000078</u>
Energy Efficiency Economic Extension Program	<u>0.0007240-001540</u>
Energy Efficiency Economic Extension Program II	<u>0.0002020-001076</u>
Energy Efficiency 2017 Program	<u>0.000902</u>
Green Programs Recovery Charge	\$ <u>0.0021260-005014</u>
Green Programs Recovery Charge	
including New Jersey Sales and Use Tax (SUT)	\$ <u>0.0022670-005346</u>

Green Programs Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rate shall be reset each month.

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

Date of Issue:

Issued by SCOTT S. JENNINGS, Vice President Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket Nos.

Effective:

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

XXX Revised Sheet No. 44
Superseding
Original Sheet No. 44

GREEN PROGRAMS RECOVERY CHARGE

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

Component:

Carbon Abatement Program	\$ 0.000783
Energy Efficiency Economic Stimulus Program.....	(0.000485)
Energy Efficiency Economic Extension Program.....	0.000724
Energy Efficiency Economic Extension Program II.....	0.000202
Energy Efficiency 2017 Program	<u>0.000902</u>
Green Programs Recovery Charge	\$ <u>0.002126</u>
 Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT).....	 \$ <u>0.002267</u>

Green Programs Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rate shall be reset each month.

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

Date of Issue:

Issued by SCOTT S. JENNINGS, Vice President Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket Nos.

Effective:

**PSE&G Green Program Recovery Charge
Revenue Requirement / Rate Impact Summary**

(\$'s unless noted)

ELECTRIC

	Updated Target Rate Revenue	Forecast (MWh)	July Filing	Calculated Update Rate	Proposed Rate	Existing Rate (\$/kWh)	Rate Increase / (Decrease) (\$/kWh) from Proposed Rate	Revenue Increase / (Decrease)
CA	1,604,613	41,402,930	0.000023	0.000039	0.000023	0.000047	(0.000024)	(993,670)
EEE	(2,777,602)	41,402,930	(0.000073)	(0.000067)	(0.000073)	0.000006	(0.000079)	(3,270,831)
DR	14,328,675	41,402,930	0.000298	0.000346	0.000298	0.000239	0.000059	2,442,773
S4A	29,512,538	41,402,930	0.000485	0.000713	0.000485	0.000342	0.000143	5,920,619
SLII	16,011,943	41,402,930	0.000471	0.000387	0.000471	0.000216	0.000255	10,557,747
EEExt	3,125,044	41,402,930	0.000048	0.000075	0.000048	0.000237	(0.000189)	(7,825,154)
S4AE	12,230,090	41,402,930	0.000219	0.000295	0.000219	0.000079	0.000140	5,796,410
SLIII	(1,636,377)	41,402,930	(0.000022)	(0.000040)	(0.000022)	0.000011	(0.000033)	(1,366,297)
EEEXII	9,405,001	41,402,930	0.000046	0.000227	0.000046	0.000125	(0.000079)	(3,270,831)
S4AEII	(489,187)	41,402,930	(0.000009)	(0.000012)	(0.000009)	0.000017	(0.000026)	(1,076,476)
Current Filing	81,314,738		0.001486	0.001963	0.001486	0.001319	0.000167	6,914,289
EE 2017 **					0.000089	0.000089	0.000000	
GPRC (w/o SUT)			0.001486		0.001575	0.001408	0.000167	
GPRC (w/ SUT)			0.001584	0.002093	0.001679	0.001501	0.000178	
GAS								
	Updated Target Rate Revenue	Forecast (MWh)	July Filing	Calculated Update Rate	Proposed Rate	Existing Rate (\$/kWh)	Rate Increase / (Decrease) (\$/kWh) from Proposed Rate	Revenue Increase / (Decrease)
CA	3,570,053	2,907,666	0.000783	0.001228	0.000783	0.001418	(0.000635)	(1,846,368)
EEE	(1,298,541)	2,907,666	(0.000485)	(0.000447)	(0.000485)	0.000078	(0.000563)	(1,637,016)
DR								
S4A								
SLII								
EEExt	2,449,665	2,907,666	0.000724	0.000842	0.000724	0.001540	(0.000816)	(2,372,655)
S4AE								
SLIII								
EEEXII	6,392,474	2,907,666	0.000202	0.002198	0.000202	0.001076	(0.000874)	(2,541,300)
S4AEII								
Current Filing	11,113,652		0.001224	0.003821	0.001224	0.004112	(0.002888)	(8,397,339)
EE 2017 **					0.000902	0.000902		
GPRC (w/o SUT)			0.001224		0.002126	0.005014	(0.002888)	
GPRC (w/ SUT)			0.001305	0.004074	0.002267	0.005346	(0.003079)	

* Based on closeout of DR Program over one year

** The EE 2017 Program was approved August 23, 2017 and therefore not included in this Cost Recovery filing.

**PSE&G Carbon Abatement Program
Proposed Rate Calculations**

Schedule SS-CA-1

(\$'s Unless Specified)

Actual results through 9/30/2018

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 18 - Sep 19	Revenue Requirements	1,750,417	3,558,053	SS-2E/G, Col 19
2	Sep-18	(Over) / Under Recovered Balance	(146,247)	14,398	- SS-3E/G, Col 5
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>443</u>	<u>(2,398)</u>	- SS-3E/G, Col 10
4	Oct 18 - Sep 19	Total Target Rate Revenue	1,604,613	3,570,053	Line 1 + Line 2 + Line 3
5	Oct 18 - Sep 19	Forecasted kWh / Therms (000)	41,402,930	2,907,666	
6		Updated Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000039	0.001228	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000023	0.000783	
8		Existing Rate w/o SUT (\$/kWh)	0.000047	0.001418	
9		Proposed Rate w/o SUT (\$/kWh)	0.000023	0.000783	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000025	0.000835	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000024)	(0.000635)	(Line 9 - Line 8)
12		Resultant CA Revenue Increase / (Decrease)	(993,670)	(1,846,368)	(Line 5 * Line 11 * 1,000)

PSE&G Carbon Abatement Program
Electric Revenue Requirements Calculation

Schedule SS-CA-2E
Page 1 of 2

Actual results through 9/30/2018

Monthly WACC effective 07/01/2010	0.94%	Effective 1/1/2018	0.82%
Inc. tax rate effective 07/01/2010	41.08%	Effective 1/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>
Monthly Calculation											
Oct-17	-	-	15,823,110	128,799	6,168	11,294,326	4,528,784	5,585	122,917	(48,205)	1,618,360
Nov-17	-	-	15,823,110	128,799	6,168	11,429,293	4,393,817	5,585	122,917	(48,205)	1,570,155
Dec-17	-	-	15,823,110	128,799	6,168	11,564,260	4,258,850	5,585	122,917	(48,205)	1,521,951
Jan-18	-	-	15,823,110	128,799	6,168	11,699,228	4,123,882	3,125	122,917	(33,674)	1,007,657
Feb-18	-	-	15,823,110	128,799	6,168	11,834,195	3,988,915	3,125	122,917	(33,674)	973,984
Mar-18	-	-	15,823,110	128,799	4,298	11,967,293	3,855,818	3,125	121,047	(33,148)	940,836
Apr-18	-	-	15,823,110	128,799	2,015	12,098,107	3,725,003	3,125	118,765	(32,506)	908,329
May-18	-	-	15,823,110	128,799	2,015	12,228,922	3,594,188	3,125	118,765	(32,506)	875,823
Jun-18	-	-	15,823,110	128,799	2,015	12,359,737	3,463,373	3,125	118,765	(32,506)	843,317
Jul-18	-	-	15,823,110	128,799	2,015	12,490,552	3,332,558	3,125	118,765	(32,506)	810,810
Aug-18	-	-	15,823,110	128,799	2,015	12,621,367	3,201,743	3,125	118,765	(32,506)	778,304
Sep-18	-	-	15,823,110	128,799	2,015	12,752,181	3,070,929	11,920	127,559	(32,506)	745,798
Oct-18	-	-	15,823,110	128,799	2,015	12,882,996	2,940,114	3,125	118,765	(32,506)	713,291
Nov-18	-	-	15,823,110	128,799	2,015	13,013,811	2,809,299	3,125	118,765	(32,506)	680,785
Dec-18	-	-	15,823,110	128,799	2,015	13,144,626	2,678,484	(619)	115,020	(32,506)	648,279
Jan-19	-	-	15,823,110	128,674	2,015	13,275,316	2,547,794	1,159	118,640	(33,024)	615,255
Feb-19	-	-	15,823,110	128,452	2,015	13,405,783	2,417,327	1,159	118,427	(32,964)	582,291
Mar-19	-	-	15,823,110	128,216	2,015	13,536,015	2,287,095	1,159	118,200	(32,900)	549,391
Apr-19	-	-	15,823,110	128,007	2,015	13,666,037	2,157,073	1,159	118,017	(32,849)	516,542
May-19	-	-	15,823,110	127,809	2,015	13,795,862	2,027,248	1,159	117,845	(32,801)	483,741
Jun-19	-	-	15,823,110	126,193	2,015	13,924,071	1,899,039	1,159	116,261	(32,355)	451,386
Jul-19	-	-	15,823,110	123,508	2,015	14,049,594	1,773,516	1,159	113,617	(31,612)	419,774
Aug-19	-	-	15,823,110	122,611	2,015	14,174,221	1,648,889	1,159	112,737	(31,365)	388,409
Sep-19	-	-	15,823,110	103,407	2,015	14,279,643	1,543,467	1,159	93,512	(25,960)	362,449
	Program Assumption	See WP-SS-CA-1.xlsx 'ITCapE' wksht (Col 12)	Prior Month + (Col 1 + Col 2)	1/120 of each Prior 120 Months from Col 1 (10 year amortization)	See WP-SS-CA-1.xlsx 'AmortE' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CA-1.xlsx 'AmortE' wksht (Row 1573)	See WP-SS-CA-1.xlsx 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10
Annual Summary											
2009	7,801,331	-	7,801,331	175,259	-	175,259	7,626,071	7,624,915	172,154	3,061,892	3,061,892
2010	718,111	-	8,519,442	800,256	-	975,515	7,543,926	622,531	781,175	(65,177)	2,996,715
2011	5,400,371	-	13,919,813	1,134,555	-	2,110,070	11,809,743	4,403,841	1,054,945	1,375,861	4,372,575
2012	1,242,084	-	15,161,897	1,471,723	-	3,581,793	11,580,104	1,070,395	1,332,884	(107,841)	4,264,734
2013	293,346	246,261	15,701,504	1,531,179	36,352	5,149,324	10,552,180	334,977	1,422,832	(446,934)	3,817,800
2014	677	-	15,702,180	1,545,584	49,830	6,744,738	8,957,442	79,480	1,450,631	(563,324)	3,254,476
2015	-	-	15,702,180	1,545,592	49,830	8,340,160	7,362,020	49,050	1,450,771	(575,883)	2,678,593
2016	-	120,930	15,823,110	1,545,592	58,900	9,944,652	5,878,458	73,856	1,481,178	(578,184)	2,100,409
2017	-	-	15,823,110	1,545,592	74,016	11,564,260	4,258,850	67,018	1,475,007	(578,459)	1,521,951
2018	-	-	15,823,110	1,545,592	34,774	13,144,626	2,678,484	42,552	1,440,815	(393,052)	648,279
2019	-	-	15,823,110	1,370,333	24,186	14,539,144	1,283,966	13,907	1,253,023	(348,315)	299,963
Oct 18 - Sep 19	-	-	-	1,503,275	24,186	14,279,643	1,543,467	16,061	1,379,806	(383,349)	362,449

Note: Revenue Requirements reflect the Federal tax rate change effective 1/1/2018

PSE&G Carbon Abatement Program
Electric Revenue Requirements Calculation

Schedule SS-CA-2E

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Actual results through 9/30/2018

Monthly WACC effective 07/01/2010	0.94%	Effective 1/1/2018	0.82%
Inc. tax rate effective 07/01/2010	41.08%	Effective 1/1/2018	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Excess Deferred</u>		<u>Return</u>	<u>Program</u>	<u>Administrative</u>	<u>Net Capacity</u>	<u>Tax Adjustment</u>	<u>Tax Adjustment</u>	<u>Revenue</u>
	<u>Req Liab</u>	<u>Transfer to TAC</u>	<u>Ending Balance</u>	<u>Net Investment</u>	<u>Requirement</u>	<u>Investment</u>	<u>costs</u>	<u>Revenue</u>	<u>Flow Thru</u>	<u>Excess Deferred</u>	<u>Requirements</u>
	<u>Transfer</u>					<u>Repayments</u>					
Monthly Calculation											
Oct-17	-	-	-	2,910,424	27,838	(562)	2	-	8,011	-	170,256
Nov-17	-	-	-	2,823,662	27,020	(185)	-	-	8,274	-	170,077
Dec-17	-	-	-	2,736,899	26,202	(233)	-	-	8,240	-	169,176
Jan-18	480,620	-	480,620	2,635,605	22,022	(121)	-	-	4,664	-	161,532
Feb-18	-	-	480,620	2,534,312	21,192	(106)	-	-	4,670	-	160,723
Mar-18	-	-	480,620	2,434,362	20,367	(85)	-	-	4,679	-	158,058
Apr-18	-	-	480,620	2,336,054	19,554	(27)	-	-	4,701	-	155,042
May-18	-	-	480,620	2,237,745	18,748	(207)	-	-	4,631	-	153,986
Jun-18	-	-	480,620	2,139,437	17,942	2	-	-	4,713	-	153,472
Jul-18	-	-	480,620	2,041,128	17,136	(30)	16	-	4,700	-	152,637
Aug-18	-	-	480,620	1,942,819	16,330	(32)	-	-	4,699	-	151,813
Sep-18	-	-	480,620	1,844,511	15,524	(32)	-	-	1,261	-	147,568
Oct-18	-	-	480,620	1,746,202	14,718	(32)	-	-	4,699	-	150,200
Nov-18	-	(480,620)	-	2,128,514	15,882	(32)	-	-	4,699	-	151,365
Dec-18	-	-	-	2,030,205	17,047	(5)	-	-	6,174	-	154,030
Jan-19	-	-	-	1,932,540	16,243	(5)	-	-	4,709	-	151,637
Feb-19	-	-	-	1,835,036	15,443	(5)	-	-	4,706	-	150,612
Mar-19	-	-	-	1,737,704	14,645	(5)	-	-	4,702	-	149,574
Apr-19	-	-	-	1,640,531	13,847	(5)	-	-	4,692	-	148,556
May-19	-	-	-	1,543,507	13,051	-	-	-	4,684	-	147,560
Jun-19	-	-	-	1,447,653	12,261	-	-	-	4,672	-	145,141
Jul-19	-	-	-	1,353,742	11,483	-	-	-	4,655	-	141,662
Aug-19	-	-	-	1,260,480	10,716	-	-	-	4,649	-	139,992
Sep-19	-	-	-	1,181,018	10,008	-	-	-	4,657	-	120,087
	See WP-SS- EEE-1.xls 'AmortE' wksht	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Net Capacity Revenue	See WP-SS-CA- 1.xlsx 'AmortE' wksht	N/A	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20
Annual Summary											
2009	-	-	-	4,564,179	94,250	-	588,677	-	2,165	-	860,352
2010	-	-	-	4,547,212	501,311	(47,739)	62,199	-	(19,984)	-	1,296,043
2011	-	-	-	7,437,168	673,863	(178,501)	496,905	-	(68,960)	-	2,057,861
2012	-	-	-	7,315,370	844,428	(447,942)	218,113	-	(215,548)	-	1,870,774
2013	-	-	-	6,734,380	801,131	(376,037)	104,496	(29,766)	(161,319)	-	1,906,037
2014	-	-	-	5,702,966	703,295	(156,696)	29,292	(127,011)	(8,307)	-	2,035,989
2015	-	-	-	4,683,427	587,289	(130,172)	33,634	(81,746)	10,097	-	2,014,525
2016	-	-	-	3,778,049	477,266	(62,654)	9,572	(13,659)	42,300	-	2,057,318
2017	-	-	-	2,736,899	368,393	(19,201)	522	-	87,445	-	2,056,768
2018	480,620	(480,620)	-	2,030,205	216,462	(707)	16	-	54,290	-	1,850,427
2019	-	-	-	984,002	144,099	(20)	-	-	55,319	-	1,593,916
Oct 18 - Sep 19	-	-	-	1,181,018	165,345	(89)	-	-	57,700	-	1,750,417

PSE&G Carbon Abatement Program
Gas Revenue Requirements Calculation

Schedule SS-CA-2G
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Actual results through 9/30/2018

Monthly WACC effective 07/01/2010	0.94%	Effective 1/1/2018	0.82%
Inc. Tax rate effective 07/01/2010	41.08%	Effective 1/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax
Monthly Calculation											
Oct-17	-	-	30,456,505	248,546	10,593	20,461,329	9,995,176	9,992	222,811	(87,434)	3,395,128
Nov-17	-	-	30,456,505	248,546	10,593	20,720,469	9,736,036	9,992	222,811	(87,434)	3,307,694
Dec-17	-	-	30,456,505	248,546	10,593	20,979,609	9,476,896	9,992	222,811	(87,434)	3,220,260
Jan-18	-	-	30,456,505	248,546	10,593	21,238,749	9,217,756	5,629	222,811	(61,050)	2,142,277
Feb-18	-	-	30,456,505	248,546	10,593	21,497,889	8,958,616	5,629	222,811	(61,050)	2,081,228
Mar-18	-	-	30,456,505	248,546	7,556	21,753,991	8,702,514	5,629	219,773	(60,196)	2,021,032
Apr-18	-	-	30,456,505	248,546	3,850	22,006,387	8,450,118	5,629	216,067	(59,154)	1,981,878
May-18	-	-	30,456,505	248,546	3,850	22,258,783	8,197,722	5,629	216,067	(59,154)	1,902,723
Jun-18	-	-	30,456,505	248,546	3,850	22,511,179	7,945,326	5,629	216,067	(59,154)	1,843,569
Jul-18	-	-	30,456,505	248,546	3,850	22,763,575	7,692,930	5,629	216,067	(59,154)	1,784,415
Aug-18	-	-	30,456,505	248,546	3,850	23,015,971	7,440,534	5,629	216,067	(59,154)	1,725,261
Sep-18	-	-	30,456,505	248,546	3,850	23,268,367	7,188,138	58,296	268,734	(59,154)	1,666,107
Oct-18	-	-	30,456,505	248,546	3,850	23,520,763	6,935,742	5,629	216,067	(59,154)	1,606,953
Nov-18	-	-	30,456,505	248,546	3,850	23,773,159	6,683,346	5,629	216,067	(59,154)	1,547,799
Dec-18	-	-	30,456,505	248,546	3,850	24,025,555	6,430,950	(13,243)	197,195	(59,154)	1,488,645
Jan-19	-	-	30,456,505	248,036	3,850	24,277,441	6,179,064	2,214	215,561	(59,972)	1,428,673
Feb-19	-	-	30,456,505	247,038	3,850	24,528,328	5,928,177	2,214	214,618	(59,707)	1,368,966
Mar-19	-	-	30,456,505	245,961	3,850	24,778,139	5,678,366	2,214	213,606	(59,422)	1,309,544
Apr-19	-	-	30,456,505	245,232	3,850	25,027,221	5,429,284	2,214	212,963	(59,242)	1,250,302
May-19	-	-	30,456,505	244,463	3,850	25,275,533	5,180,972	2,214	212,292	(59,053)	1,191,249
Jun-19	-	-	30,456,505	242,418	3,850	25,521,801	4,934,704	2,214	210,388	(58,518)	1,132,731
Jul-19	-	-	30,456,505	239,544	3,850	25,765,195	4,691,310	2,214	207,652	(57,749)	1,074,983
Aug-19	-	-	30,456,505	237,203	3,850	26,006,247	4,450,258	2,214	205,527	(57,151)	1,017,831
Sep-19	-	-	30,456,505	222,826	3,850	26,232,923	4,223,582	2,214	191,280	(53,147)	964,684
Program Assumption			Prior Month + (Col 1 + Col 2)	1/120 of each Prior 120 Months from Col 1 (10 year amortization)	See WP-SS-CA-1.xlsx 'AmortG' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CA-1.xlsx 'AmortG' wksht (Row 1573)	See WP-SS-CA-1.xlsx 'AmortG' wksht (Row 1569)	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10
Annual Summary											
2009	6,989,201	-	6,989,201	192,206	-	192,206	6,796,995	6,725,154	183,566	2,687,546	2,687,546
2010	4,215,111	-	11,204,312	803,315	-	995,521	10,208,791	3,575,457	767,274	1,153,714	3,841,260
2011	13,091,067	-	24,295,379	1,862,333	-	2,857,854	21,437,525	10,617,304	1,631,578	3,691,696	7,532,956
2012	5,234,789	-	29,530,167	2,767,547	-	5,625,401	23,904,766	4,298,695	2,368,435	793,028	8,325,984
2013	290,879	399,955	30,221,002	2,977,750	59,054	8,662,205	21,558,797	319,872	2,600,915	(937,144)	7,388,840
2014	4,528	-	30,225,530	2,982,506	80,927	11,725,638	18,499,893	132,514	2,626,977	(1,024,825)	6,364,015
2015	-	-	30,225,530	2,982,557	80,927	14,789,122	15,436,408	81,421	2,627,376	(1,045,980)	5,318,034
2016	-	230,975	30,456,505	2,982,557	98,250	17,869,930	12,586,575	217,399	2,769,641	(1,048,563)	4,269,471
2017	-	-	30,456,505	2,982,557	127,122	20,979,609	9,476,896	119,907	2,673,728	(1,049,212)	3,220,260
2018	-	-	30,456,505	2,982,557	63,389	24,025,555	6,430,950	101,340	2,643,790	(714,683)	1,488,645
2019	-	-	30,456,505	2,790,351	46,195	26,862,102	3,594,403	26,562	2,409,235	(669,769)	818,875
Oct 18 - Sep 19	-	-	-	2,918,361	46,195	26,232,923	4,223,582	17,936	2,513,214	(701,423)	964,684

Note: Revenue Requirements reflect the Federal tax rate change effective 1/1/2018

PSE&G Carbon Abatement Program
Gas Revenue Requirements Calculation

Schedule SS-CA-2G

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Actual results through 9/30/2018

Monthly WACC effective 07/01/2010	0.94%	Effective 1/1/2018	0.82%
Inc. Tax rate effective 07/01/2010	41.08%	Effective 1/1/2018	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	<u>Excess Deferred</u> <u>Req Liab</u> <u>Transfer</u>	<u>Excess Deferred</u> <u>Transfer to TAC</u>	<u>Excess Deferred</u> <u>Ending Balance</u>	<u>Net Investment</u>	<u>Return</u> <u>Requirement</u>	<u>Program</u> <u>Investment</u> <u>Repayments</u>	<u>Administrative</u> <u>costs</u>	<u>Net Capacity</u> <u>Revenue</u>	<u>Tax Adjustment</u>	<u>Excess</u> <u>Deferred Flow</u> <u>Thru</u>	<u>Revenue</u> <u>Requirements</u>
Monthly Calculation											
Oct-17	-	-	-	6,600,048	63,010	(3,760)	3	-	22,712	-	341,105
Nov-17	-	-	-	6,428,342	61,392	(1,235)	-	-	24,472	-	343,769
Dec-17	-	-	-	6,256,636	59,774	(1,561)	-	-	24,245	-	341,597
Jan-18	1,016,932	-	1,016,932	6,058,546	50,480	(812)	-	-	13,888	-	322,695
Feb-18	-	-	1,016,932	5,860,456	48,856	(710)	-	-	13,928	-	321,214
Mar-18	-	-	1,016,932	5,664,550	47,241	(568)	-	-	13,983	-	316,759
Apr-18	-	-	1,016,932	5,471,308	45,646	(184)	-	-	14,133	-	311,991
May-18	-	-	1,016,932	5,278,066	44,062	(1,387)	-	-	13,663	-	308,734
Jun-18	-	-	1,016,932	5,084,824	42,478	16	-	-	14,212	-	309,101
Jul-18	-	-	1,016,932	4,891,582	40,893	(202)	30	-	14,126	-	307,244
Aug-18	-	-	1,016,932	4,698,340	39,309	(211)	-	-	14,123	-	305,617
Sep-18	-	-	1,016,932	4,505,098	37,725	(211)	-	-	(6,471)	-	283,439
Oct-18	-	-	1,016,932	4,311,856	36,141	(214)	-	-	14,122	-	302,445
Nov-18	-	(1,016,932)	-	5,135,547	38,725	(214)	-	-	14,122	-	305,029
Dec-18	-	-	-	4,942,305	41,309	(35)	-	-	21,571	-	315,242
Jan-19	-	-	-	4,750,392	39,730	(34)	-	-	14,190	-	305,771
Feb-19	-	-	-	4,559,211	38,160	(34)	-	-	14,169	-	303,182
Mar-19	-	-	-	4,368,823	36,596	(34)	-	-	14,143	-	300,516
Apr-19	-	-	-	4,178,983	35,037	(34)	-	-	14,110	-	298,195
May-19	-	-	-	3,989,723	33,484	-	-	-	14,085	-	295,881
Jun-19	-	-	-	3,801,973	31,938	-	-	-	14,029	-	292,235
Jul-19	-	-	-	3,616,328	30,408	-	-	-	13,976	-	287,777
Aug-19	-	-	-	3,432,427	28,893	-	-	-	13,891	-	283,836
Sep-19	-	-	-	3,258,898	27,428	-	-	-	13,840	-	267,944
	See WP-SS- EEE-1.xls 'AmortE' wksht	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Net Capacity Revenue	See WP-SS-CA- 1.xlsx 'AmortG' wksht	N/A	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20
Annual Summary											
2009	-	-	-	4,109,449	109,292	-	1,214,132	-	6,025	-	1,521,655
2010	-	-	-	6,367,531	500,211	-	23,270	-	25,132	-	1,351,927
2011	-	-	-	13,904,569	1,178,749	(237,900)	725,001	-	(4,982)	-	3,523,202
2012	-	-	-	15,578,782	1,711,470	(787,204)	308,568	-	(270,629)	-	3,729,752
2013	-	-	-	14,169,957	1,700,459	(923,007)	200,750	-	(339,683)	-	3,675,322
2014	-	-	-	12,135,878	1,487,590	(863,284)	61,295	-	(297,641)	-	3,451,392
2015	-	-	-	10,118,374	1,258,338	(819,189)	193,972	-	(267,135)	-	3,429,470
2016	-	-	-	8,317,104	1,040,167	(436,971)	34,308	-	(87,727)	-	3,630,585
2017	-	-	-	6,256,636	824,084	(128,498)	974	-	214,397	-	4,020,636
2018	1,016,932	(1,016,932)	-	4,942,305	512,864	(4,731)	30	-	155,399	-	3,709,509
2019	-	-	-	2,775,528	375,712	(136)	-	-	167,032	-	3,379,153
Oct 18 - Sep 19	-	-	-	3,258,898	417,849	(599)	-	-	176,247	-	3,558,053

**PSE&G Carbon Abatement Program
Electric Over/(Under) Calculation**

Tax Rate effective 07/01/10	41.08%	Effective 1/1/2018	28.11%
Existing Rate / kWh (w/o SUT)	\$0.000047		
Proposed Rate / kWh (w/o SUT)	\$0.000023		

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	Electric Revenues	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	Interest Roll-In	Cumulative Interest
Monthly Calculations										
Oct-17	(34,947)	155,808	170,256	(14,447)	(49,394)	(42,170)	1.13%	(23)		(297)
Nov-17	(49,394)	146,295	170,077	(23,782)	(73,176)	(61,285)	1.13%	(34)		(331)
Dec-17	(73,176)	174,875	169,176	5,699	(67,477)	(70,327)	1.42%	(49)		(380)
Jan-18	(67,477)	180,749	161,532	19,217	(48,261)	(57,869)	1.42%	(49)		(429)
Feb-18	(48,261)	153,537	160,723	(7,186)	(55,446)	(51,854)	1.42%	(44)		(473)
Mar-18	(55,446)	160,769	158,058	2,711	(52,736)	(54,091)	1.75%	(57)		(530)
Apr-18	(52,736)	148,493	155,042	(6,549)	(59,285)	(56,010)	2.20%	(74)		(604)
May-18	(59,285)	161,413	153,986	7,426	(51,859)	(55,572)	2.08%	(69)		(673)
Jun-18	(51,859)	179,143	153,472	25,671	(26,187)	(39,023)	2.08%	(49)		(722)
Jul-18	(26,187)	218,268	152,637	65,632	39,444	6,628	2.16%	9		(713)
Aug-18	39,444	227,095	151,813	75,282	114,726	77,085	2.19%	101		(612)
Sep-18	114,726	179,088	147,568	31,520	146,247	130,487	2.16%	169		(443)
Oct-18	146,247	125,264	150,200	(24,936)	121,310	133,779	2.16%	173		(270)
Nov-18	121,040	112,672	151,365	(38,692)	82,348	101,694	2.16%	132	(270)	132
Dec-18	82,348	131,486	154,030	(22,544)	59,804	71,076	2.16%	92		224
Jan-19	59,804	136,761	151,637	(14,876)	44,928	52,366	2.16%	68		291
Feb-19	44,928	122,913	150,612	(27,700)	17,228	31,078	2.16%	40		332
Mar-19	17,228	128,812	149,574	(20,761)	(3,533)	6,847	2.16%	9		340
Apr-19	(3,533)	111,613	148,556	(36,944)	(40,477)	(22,005)	2.16%	(28)		312
May-19	(40,477)	118,575	147,560	(28,985)	(69,462)	(54,969)	2.16%	(71)		241
Jun-19	(69,462)	148,909	145,141	3,768	(65,694)	(67,578)	2.16%	(87)		153
Jul-19	(65,694)	174,122	141,662	32,460	(33,234)	(49,464)	2.16%	(64)		89
Aug-19	(33,234)	169,457	139,992	29,466	(3,768)	(18,501)	2.16%	(24)		65
Sep-19	(3,768)	134,129	120,087	14,042	10,274	3,253	2.16%	4		70
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

**PSE&G Carbon Abatement Program
Gas Over/(Under) Calculation**

Tax Rate effective 07/01/10	41.08%	Effective 1/1/2018	28.11%
Existing Rate / kWh (w/o SUT)	\$0.001418		
Proposed Rate / kWh (w/o SUT)	\$0.000783		

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculation										
Oct-17	(414,234)	130,560	341,105	(210,545)	(624,779)	(519,506)	1.13%	(288)		(483)
Nov-17	(624,779)	320,353	343,769	(23,416)	(648,195)	(636,487)	1.13%	(353)		(836)
Dec-17	(648,195)	673,147	341,597	331,550	(316,645)	(482,420)	1.42%	(336)		(1,173)
Jan-18	(316,645)	733,349	322,695	410,654	94,009	(111,318)	1.42%	(95)		(1,267)
Feb-18	94,009	543,469	321,214	222,255	316,264	205,137	1.42%	175		(1,093)
Mar-18	316,264	558,473	316,759	241,715	557,979	437,121	1.75%	458		(635)
Apr-18	557,979	452,652	311,991	140,661	698,640	628,309	2.20%	828		194
May-18	698,640	135,835	308,734	(172,899)	525,741	612,190	2.08%	763		956
Jun-18	525,741	182,103	309,101	(126,998)	398,743	462,242	2.08%	576		1,532
Jul-18	398,743	220,112	307,244	(87,132)	311,611	355,177	2.16%	460		1,992
Aug-18	311,611	155,566	305,617	(150,050)	161,560	236,586	2.19%	310		2,302
Sep-18	161,560	107,480	283,439	(175,958)	(14,398)	73,581	2.16%	95		2,398
Oct-18	(14,398)	187,424	302,445	(115,021)	(129,419)	(71,908)	2.16%	(93)		2,305
Nov-18	(127,114)	338,633	305,029	33,604	(93,510)	(110,312)	2.16%	(143)	2,305	(143)
Dec-18	(93,510)	504,702	315,242	189,461	95,951	1,221	2.16%	2		(141)
Jan-19	95,951	595,774	305,771	290,003	385,954	240,952	2.16%	312		171
Feb-19	385,954	544,087	303,182	240,905	626,858	506,406	2.16%	655		826
Mar-19	626,858	469,050	300,516	168,533	795,392	711,125	2.16%	920		1,746
Apr-19	795,392	273,430	298,195	(24,765)	770,627	783,009	2.16%	1,013		2,759
May-19	770,627	153,477	295,881	(142,404)	628,223	699,425	2.16%	905		3,664
Jun-19	628,223	143,476	292,235	(148,759)	479,465	553,844	2.16%	717		4,381
Jul-19	479,465	119,171	287,777	(168,606)	310,859	395,162	2.16%	511		4,892
Aug-19	310,859	125,812	283,836	(158,024)	152,834	231,846	2.16%	300		5,192
Sep-19	152,834	115,578	267,944	(152,366)	468	76,651	2.16%	99		5,292
	(Prior Col 5) + (Col 9)	Forecasted Therms * Proposed Rate	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

**PSE&G Energy Efficiency Economic Program
Proposed Rate Calculations**

Schedule SS-EEE-1

Actual results through 9/30/2018

SUT Rate 6.625%

(\$'s Unless Specified)

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 18 - Sep 19	Revenue Requirements	(107,814)	(51,645)	SS-2E/G, Col 22
2	Sep-18	(Over) / Under Recovered Balance	(2,653,407)	(1,236,949)	- SS-3E/G, Col 5
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>(16,381)</u>	<u>(9,947)</u>	- SS-3E/G, Col 10
4	Oct 18 - Sep 19	Total Target Rate Revenue	(2,777,602)	(1,298,541)	Line 1 + Line 2 + Line 3
5	Oct 18 - Sep 19	Forecasted kWh / Therms (000)	41,402,930	2,907,666	
6		Updated Calculated Rate w/o SUT (\$kWh or \$/Therm)	(0.000067)	(0.000447)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$kWh or \$/Therm)	(0.000073)	(0.000485)	
8		Existing Rate w/o SUT (\$kWh or \$/Therm)	0.000006	0.000078	
9		Proposed Rate w/o SUT (\$kWh or \$/Therm)	(0.000073)	(0.000485)	Line 7
10		Proposed Rate w/ SUT (\$kWh or \$/Therm)	(0.000078)	(0.000517)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000079)	(0.000563)	(Line 9 - Line 7)
12		Resultant EEE Revenue Increase / (Decrease)	(3,270,831)	(1,637,016)	(Line 5 * Line 11 * 1,000)

PSE&G Energy Efficiency Economic Program
Electric Revenue Requirements Calculation

Schedule SS-EEE-2E

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Actual results through 9/30/2018			Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 forward						
			Monthly WACC	0.94%	0.99%	0.86%	0.75%					
			Income Tax Rate	41.08%	40.85%	28.11%	28.11%					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax		
Monthly Calculation												
Oct-17	-	113,184,861	99,164	11,876	111,658,151	1,526,710	10,920	84,736	(30,154)	734,295		
Nov-17	-	113,184,861	91,556	11,876	111,761,583	1,423,278	10,920	79,186	(27,886)	706,409		
Dec-17	-	113,184,861	64,028	11,876	111,837,487	1,347,374	10,920	60,483	(20,246)	686,163		
Jan-18	-	113,184,861	61,840	11,876	111,911,203	1,273,658	6,126	58,918	(14,840)	457,328		
Feb-18	-	113,184,861	60,125	11,876	111,983,204	1,201,657	6,126	57,215	(14,361)	442,966		
Mar-18	-	113,184,861	59,908	8,350	112,051,462	1,133,399	6,126	53,547	(13,330)	429,636		
Apr-18	-	113,184,861	60,362	4,043	112,115,866	1,068,994	6,126	49,633	(12,230)	417,407		
May-18	-	113,184,861	55,552	4,043	112,175,461	1,009,399	6,126	47,750	(11,700)	405,706		
Jun-18	-	113,184,861	55,507	4,043	112,235,011	949,849	6,126	47,705	(11,688)	394,019		
Jul-18	-	113,184,861	42,453	4,043	112,281,508	903,353	6,126	50,900	(12,586)	381,433		
Aug-18	-	113,184,861	42,463	4,043	112,328,013	856,847	6,126	50,910	(12,589)	368,844		
Sep-18	-	113,184,861	40,666	4,043	112,372,722	812,138	19,900	73,962	(15,197)	353,647		
Oct-18	-	113,184,861	37,454	4,043	112,414,219	770,641	6,126	56,977	(14,294)	339,353		
Nov-18	-	113,184,861	37,335	4,043	112,455,597	729,264	6,126	56,857	(14,260)	325,093		
Dec-18	-	113,184,861	32,761	4,043	112,492,401	692,459	6,126	56,846	(14,257)	310,836		
Jan-19	-	113,184,861	31,167	4,043	112,527,611	657,250	2,325	58,125	(15,685)	295,150		
Feb-19	-	113,184,861	31,140	4,043	112,562,793	622,068	2,325	65,547	(17,772)	277,378		
Mar-19	-	113,184,861	31,081	4,043	112,597,917	586,944	2,325	65,489	(17,755)	259,623		
Apr-19	-	113,184,861	31,026	4,043	112,632,985	551,875	2,325	65,434	(17,740)	241,883		
May-19	-	113,184,861	31,009	4,043	112,668,037	516,824	2,325	65,416	(17,735)	224,148		
Jun-19	-	113,184,861	30,332	4,043	112,702,412	482,449	2,325	64,740	(17,545)	206,603		
Jul-19	-	113,184,861	23,771	4,043	112,730,225	454,636	2,325	62,570	(16,935)	189,668		
Aug-19	-	113,184,861	21,770	4,043	112,756,038	428,822	2,325	62,457	(16,903)	172,764		
Sep-19	-	113,184,861	20,772	4,043	112,780,853	404,007	2,325	61,459	(16,623)	156,142		
Program Assumption	See WP-SS-EEE-1.xlsx 'ITCap-E' wksht (Col 12)	Prior Month + (Col 1 + Col 2)	1/60 of each Prior 60 Months from Col 1 (5 year amortization)	See WP-SS-EEE-1.xlsx 'AmortE' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEE-1.xlsx 'AmortE' wksht (Row 1573)	See WP-SS-EEE-1.xlsx 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10		
Annual Summary												
2009	3,361,515	-	3,361,515	69,420	-	69,420	3,292,095	1,285,998	(8,953)	532,018	532,018	
2010	61,406,856	-	64,768,370	6,096,681	-	6,166,101	58,602,269	47,870,887	4,518,545	17,755,121	18,287,138	
2011	34,155,399	-	98,923,769	15,975,307	-	22,141,408	76,782,361	27,195,774	12,304,771	6,034,256	24,321,394	
2012	9,712,328	-	108,636,097	20,753,829	-	42,895,237	65,740,860	6,857,095	15,954,332	(3,716,221)	20,605,173	
2013	1,875,973	464,542	110,976,612	21,909,123	68,564	64,872,924	46,103,688	(124,131)	16,749,623	(6,892,928)	13,712,245	
2014	902,193	-	111,878,805	22,120,734	94,001	87,087,659	24,791,146	(115,121)	16,621,574	(6,836,940)	6,875,305	
2015	426,101	-	112,304,906	16,224,887	94,001	103,406,547	8,898,359	2,963,789	12,536,728	(3,910,545)	2,964,759	
2016	383,472	242,568	112,930,946	6,455,574	112,194	109,974,314	2,956,631	551,051	5,121,625	(1,867,079)	1,097,680	
2017	253,915	-	113,184,861	1,720,658	142,515	111,837,487	1,347,374	384,959	1,392,345	(411,517)	686,163	
2018	-	-	113,184,861	586,427	68,487	112,492,401	692,459	87,290	661,220	(161,332)	310,836	
2019	-	-	113,184,861	305,396	48,514	112,846,311	338,549	27,895	755,120	(204,423)	106,413	
Oct 18 - Sep 19	-	-	-	359,617	48,514	112,780,853	404,007	39,301	741,918	(197,506)	156,142	

Note: the revenue requirement reflects the tax rate effective 1/1/2018

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Electric Revenue Requirements Calculation

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Actual results through 9/30/2018													Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 forward	
													Monthly WACC	0.94%	0.99%	0.86%	0.75%
													Income Tax Rate	41.08%	40.85%	28.11%	28.11%
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)				
Excess Deferred Reg Liab Transfer	Excess Deferred Transfer to TAC	Excess Deferred Ending Balance	Net Investment	Return Requirement	Program Investment Repayments	Administrative costs	Net Capacity Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC				
Monthly Calculation																	
Oct-17	-	-	792,415	8,226	(23,851)	1,542	-	1,695	-	98,652	8,226	-	98,652				
Nov-17	-	-	716,869	7,453	(38,972)	-	-	(10,169)	-	61,744	7,453	-	61,744				
Dec-17	-	-	661,211	6,805	(30,676)	-	-	(10,535)	-	41,498	6,805	-	41,498				
Jan-18	213,995	-	602,335	5,408	(29,871)	-	120	(5,894)	-	43,478	5,408	-	43,478				
Feb-18	-	-	213,995	5,408	(78,509)	-	-	(24,915)	-	(26,515)	4,909	-	(26,515)				
Mar-18	-	-	213,995	4,427	(251,630)	-	-	(92,639)	-	(271,583)	4,427	-	(271,583)				
Apr-18	-	-	213,995	3,969	(27,593)	-	-	(5,013)	-	35,767	3,969	-	35,767				
May-18	-	-	213,995	3,541	(37,731)	-	-	(10,121)	-	15,284	3,541	-	15,284				
Jun-18	-	-	213,995	3,131	(27,593)	-	-	(6,158)	-	28,930	3,131	-	28,930				
Jul-18	-	-	213,995	2,781	(27,593)	705	-	(12,511)	-	9,877	2,781	-	9,877				
Aug-18	-	-	213,995	2,491	(25,396)	4,427	-	(11,652)	-	16,375	2,491	-	16,375				
Sep-18	-	-	213,995	2,219	(29,785)	2,951	-	(23,085)	-	(2,990)	2,219	-	(2,990)				
Oct-18	-	-	213,995	1,976	(27,473)	-	-	(16,795)	-	(795)	1,976	-	(795)				
Nov-18	-	(213,995)	404,171	2,335	(27,473)	-	-	(16,795)	-	(556)	2,660	(325)	(231)				
Dec-18	-	-	381,624	2,952	(27,473)	-	-	(18,579)	-	(6,296)	3,363	(411)	(5,885)				
Jan-19	-	-	362,100	2,794	(24,600)	-	-	(18,579)	-	(5,176)	3,183	-	(5,176)				
Feb-19	-	-	344,689	2,655	(24,600)	-	-	(21,492)	-	(8,254)	3,025	-	(8,254)				
Mar-19	-	-	327,321	2,525	(24,600)	-	-	(21,492)	-	(8,444)	2,876	-	(8,444)				
Apr-19	-	-	309,992	2,394	(24,600)	-	-	(21,492)	-	(8,629)	2,728	-	(8,629)				
May-19	-	-	292,676	2,264	(24,600)	-	-	(21,492)	-	(8,776)	2,579	-	(8,776)				
Jun-19	-	-	275,846	2,136	(24,600)	-	-	(21,492)	-	(9,581)	2,433	-	(9,581)				
Jul-19	-	-	264,968	2,032	(22,378)	-	-	(22,340)	-	(14,873)	2,315	-	(14,873)				
Aug-19	-	-	256,058	1,957	(22,378)	-	-	(23,078)	-	(17,685)	2,230	-	(17,685)				
Sep-19	-	-	247,866	1,893	(22,378)	-	-	(23,078)	-	(18,748)	2,157	-	(18,748)				
See WP-SS-EEE-1.xls 'AmorE' wkshl	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-MCM-EEE-1.xlsx	See WP-SS-EEE-1.xlsx 'AmorE' wkshl	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24				
Annual Summary																	
2009	-	-	2,760,077	27,205	-	926,424	-	54,126	-	977,174	-	-	-				
2010	-	-	40,315,131	2,109,100	(214,069)	4,047,353	-	942,049	-	12,981,115	-	-	-				
2011	-	-	52,460,966	5,249,180	(3,402,377)	2,608,969	-	185,196	-	20,616,276	-	-	-				
2012	-	-	45,135,687	5,761,935	(6,132,078)	1,501,359	(4,703)	(920,303)	-	20,960,040	-	-	-				
2013	-	-	32,391,444	4,592,432	(6,315,277)	805,424	(242,164)	(750,848)	-	20,067,253	-	-	-				
2014	-	-	17,915,841	2,984,600	(5,957,638)	389,784	(776,773)	(251,714)	-	18,602,994	-	-	-				
2015	-	-	5,933,600	1,294,834	(1,582,208)	37,014	(514,861)	1,519,324	-	17,072,992	-	-	-				
2016	-	-	1,858,952	425,932	(445,087)	71,726	(80,256)	691,346	-	7,231,429	-	-	-				
2017	-	-	661,211	137,267	(356,763)	17,070	(13,697)	78,775	-	1,725,825	22,465	-	201,895				
2018	213,995	(213,995)	381,624	40,140	(618,121)	8,083	120	(244,159)	-	(159,024)	40,876	(736)	(158,287)				
2019	-	-	232,137	26,060	(281,865)	-	-	(267,092)	-	(166,988)	29,689	-	(168,988)				
Oct 18 - Sep 19	-	-	247,866	27,914	(297,152)	-	-	(245,706)	-	(107,814)	31,526	(736)	(107,078)				

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Actual results through 9/30/2018			Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 forward					
Monthly WACC			0.94%	0.99%	0.856%	0.75%					
Income Tax Rate			41.08%	40.85%	28.11%	28.11%					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax	
Monthly Calculations											
Oct-17	-	49,755,033	59,983	4,914	48,819,713	935,320	4,565	47,012	(17,340)	402,924	
Nov-17	-	49,755,033	54,911	4,914	48,879,539	875,494	4,565	43,312	(15,828)	387,095	
Dec-17	-	49,755,033	39,111	4,914	48,923,563	831,470	4,565	32,194	(11,286)	375,809	
Jan-18	-	49,755,033	37,652	4,914	48,966,129	788,904	2,565	31,151	(8,035)	250,569	
Feb-18	-	49,755,033	38,509	4,914	49,007,552	747,481	2,565	30,015	(7,716)	242,853	
Mar-18	-	49,755,033	36,396	3,475	49,047,423	707,610	2,565	28,499	(7,290)	236,563	
Apr-18	-	49,755,033	36,852	1,718	49,065,792	669,241	2,565	26,979	(6,863)	228,700	
May-18	-	49,755,033	34,623	1,718	49,122,133	632,900	2,565	25,682	(6,498)	222,202	
Jun-18	-	49,755,033	34,616	1,718	49,158,467	596,566	2,565	25,674	(6,496)	215,706	
Jul-18	-	49,755,033	28,293	1,718	49,188,478	566,555	2,565	26,256	(7,222)	208,484	
Aug-18	-	49,755,033	28,309	1,718	49,218,504	536,529	2,565	28,272	(7,226)	201,258	
Sep-18	-	49,755,033	27,111	1,718	49,247,332	507,701	(12,475)	19,418	(8,965)	192,293	
Oct-18	-	49,755,033	24,970	1,718	49,274,020	481,013	2,565	32,316	(8,363)	183,930	
Nov-18	-	49,755,033	24,890	1,718	49,300,627	454,406	2,565	32,237	(8,341)	175,589	
Dec-18	-	49,755,033	21,841	1,718	49,324,186	430,847	2,565	32,229	(8,339)	167,251	
Jan-19	-	49,755,033	20,778	1,718	49,346,681	408,352	988	33,082	(9,022)	158,229	
Feb-19	-	49,755,033	20,760	1,718	49,369,159	385,874	988	33,891	(9,249)	148,980	
Mar-19	-	49,755,033	20,721	1,718	49,391,597	363,436	988	33,852	(9,238)	139,742	
Apr-19	-	49,755,033	20,684	1,718	49,413,998	341,035	988	33,816	(9,228)	130,514	
May-19	-	49,755,033	20,672	1,718	49,436,388	318,645	988	33,804	(9,225)	121,289	
Jun-19	-	49,755,033	20,221	1,718	49,458,327	296,706	988	33,353	(9,098)	112,191	
Jul-19	-	49,755,033	15,847	1,718	49,475,892	279,141	988	31,907	(8,691)	103,500	
Aug-19	-	49,755,033	14,514	1,718	49,492,123	262,910	988	31,831	(8,670)	94,830	
Sep-19	-	49,755,033	13,848	1,718	49,507,689	247,344	988	31,165	(8,483)	86,347	
Program Assumption	See WP-SS-EEE-1.xlsx 'ITCap-G' wksht (Col 12)	Prior Month + (Col 1 + Col 2)	1/60 of each Prior 60 Months from Col 1 (5 year amortization)	See WP-SS-EEE-1.xlsx 'AmortG' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEE-1.xlsx 'AmortG' wksht (Row 1573)	See WP-SS-EEE-1.xlsx 'AmortG' wksht (Row 1569)	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10	
Annual Summary											
2009	1,914,901	-	1,914,901	38,917	-	38,917	1,875,984	596,444	(11,859)	249,915	
2010	22,355,697	-	24,270,597	2,360,726	-	2,399,643	21,870,954	17,303,534	1,658,786	6,407,669	
2011	16,919,927	-	41,190,524	6,166,303	-	8,565,946	32,624,578	13,819,611	4,680,584	10,372,664	
2012	5,925,259	-	47,115,783	8,834,972	-	17,400,918	29,714,864	4,270,553	6,773,187	(1,022,326)	
2013	1,036,197	189,539	48,341,519	9,520,626	27,976	26,949,520	21,392,000	(132,796)	7,249,553	(3,015,689)	
2014	601,462	-	48,942,981	9,649,972	38,354	36,637,845	12,305,136	133,119	7,206,343	(2,889,412)	
2015	284,068	-	49,227,049	7,415,772	38,354	44,091,971	5,135,077	1,423,031	5,755,473	(1,769,803)	
2016	255,648	103,060	49,585,757	3,683,071	46,083	47,821,126	1,764,631	276,929	2,885,314	(1,065,525)	
2017	169,276	-	49,755,033	1,043,472	58,966	48,923,563	831,470	224,053	797,124	(234,099)	
2018	-	-	49,755,033	371,861	28,761	49,324,186	430,847	15,741	340,727	(91,354)	
2019	-	-	49,755,033	203,598	20,612	49,548,395	206,638	11,852	389,870	(106,261)	
Oct 18 - Sep 19	-	-	239,745	20,612	49,507,689	247,344	16,584	393,484	(105,947)	86,347	

Note: the revenue requirement reflects the tax rate effective 1/1/2018

PSE&G Energy Efficiency Economic Program
Gas Revenue Requirements Calculation

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Actual results through 9/30/2018		Monthly WACC	Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 forward									
		Income Tax Rate	0.94%	0.99%	0.856%	0.75%									
			41.08%	40.85%	28.11%	28.11%									
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)		
<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Excess Deferred</u>		<u>Return</u>	<u>Program</u>	<u>Administrative</u>	<u>Net Capacity</u>		<u>Tax Adjustment</u>	<u>Revenue</u>	<u>Return</u>	<u>Impact of</u>	<u>Revenue</u>		
<u>Req Liab Transfer</u>	<u>Transfer to</u>	<u>Ending</u>	<u>Net Investment</u>	<u>Requirement</u>	<u>Investment</u>	<u>costs</u>	<u>Revenue</u>	<u>Tax Adjustment</u>	<u>Flow Thru</u>	<u>Requirements</u>	<u>Requirement at</u>	<u>Change in</u>	<u>Requirement at</u>		
	<u>TAC</u>	<u>Balance</u>			<u>Repayments</u>						<u>Previous WACC</u>	<u>WACC</u>	<u>Previous WACC</u>		
Monthly Calculations															
Oct-17	-	-	532,396	5,493	(15,900)	175	-	1,371	-	56,036	5,493	-	56,036		
Nov-17	-	-	488,399	5,041	(25,981)	-	-	(6,539)	-	32,347	5,041	-	32,347		
Dec-17	-	-	455,661	4,662	(20,451)	-	-	(5,953)	-	22,283	4,662	-	22,283		
Jan-18	117,205	-	421,130	3,753	(19,914)	-	-	(3,323)	-	23,081	3,753	-	23,081		
Feb-18	-	-	117,205	3,461	(52,339)	-	-	(16,005)	-	(23,460)	3,461	-	(23,460)		
Mar-18	-	-	117,205	3,177	(167,753)	-	-	(61,147)	-	(185,853)	3,177	-	(185,853)		
Apr-18	-	-	117,205	2,903	(18,396)	-	-	(2,739)	-	20,138	2,903	-	20,138		
May-18	-	-	117,205	2,640	(25,154)	-	-	(5,668)	-	8,160	2,640	-	8,160		
Jun-18	-	-	117,205	2,385	(18,396)	-	-	(3,025)	-	17,297	2,385	-	17,297		
Jul-18	-	-	117,205	2,159	(18,396)	280	-	(6,507)	-	7,548	2,159	-	7,548		
Aug-18	-	-	117,205	1,964	(16,931)	1,722	-	(5,934)	-	10,848	1,964	-	10,848		
Sep-18	-	-	117,205	1,782	(19,856)	1,148	-	(4,084)	-	7,817	1,782	-	7,817		
Oct-18	-	-	117,205	1,618	(18,539)	-	-	(9,450)	-	316	1,618	-	316		
Nov-18	-	(117,205)	-	1,723	(18,539)	-	-	(9,450)	-	342	1,963	(240)	592		
Dec-18	-	-	263,596	2,038	(18,539)	-	-	(10,639)	-	(3,582)	2,322	(284)	(3,299)		
Jan-19	-	-	250,123	1,930	(16,624)	-	-	(10,639)	-	(2,838)	2,199	-	(2,838)		
Feb-19	-	-	236,895	1,830	(16,624)	-	-	(10,963)	-	(3,280)	2,084	-	(3,280)		
Mar-19	-	-	223,695	1,730	(16,624)	-	-	(10,963)	-	(3,418)	1,971	-	(3,418)		
Apr-19	-	-	210,521	1,631	(16,624)	-	-	(10,963)	-	(3,554)	1,858	-	(3,554)		
May-19	-	-	197,356	1,532	(16,624)	-	-	(10,963)	-	(3,664)	1,746	-	(3,664)		
Jun-19	-	-	184,514	1,435	(16,624)	-	-	(10,963)	-	(4,213)	1,634	-	(4,213)		
Jul-19	-	-	175,641	1,353	(15,142)	-	-	(11,529)	-	(7,753)	1,541	-	(7,753)		
Aug-19	-	-	168,080	1,291	(15,142)	-	-	(12,021)	-	(9,640)	1,471	-	(9,640)		
Sep-19	-	-	160,997	1,236	(15,142)	-	-	(12,021)	-	(10,361)	1,408	-	(10,361)		
See WP-SS-EEE-1.xls 'AmortE' wkshl	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-MCM-EEE-1.xlsx	See WP-SS-EEE-1.xlsx 'AmortG' wkshl (Row 1589)	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24		
Annual Summary															
2009	-	-	1,626,068	16,409	-	277,488	-	35,067	-	367,881	-	-	-		
2010	-	-	15,213,370	834,461	(30,715)	2,028,283	-	463,560	-	5,656,316	-	-	-		
2011	-	-	22,251,914	2,027,141	(491,873)	1,081,395	-	686,367	-	9,469,333	-	-	-		
2012	-	-	20,364,526	2,515,216	(2,485,545)	662,648	-	(292,656)	-	9,234,635	-	-	-		
2013	-	-	15,057,351	2,093,316	(2,978,540)	371,022	-	(469,268)	-	8,565,132	-	-	-		
2014	-	-	8,859,899	1,415,251	(3,286,023)	180,352	-	(555,284)	-	7,442,621	-	-	-		
2015	-	-	3,459,643	683,975	(762,242)	9,374	-	646,701	-	8,031,934	-	-	-		
2016	-	-	1,154,722	257,134	(332,579)	38,487	-	353,086	-	4,045,281	-	-	-		
2017	-	-	455,661	87,870	(237,842)	6,854	-	46,597	-	1,005,917	15,196	-	110,666		
2018	117,205	(117,205)	263,596	29,602	(412,751)	3,150	-	(137,972)	-	(117,349)	30,126	(524)	(116,825)		
2019	-	-	145,648	13,959	(190,594)	-	-	(139,300)	-	(91,716)	15,914	-	(48,721)		
Oct 18 - Sep 19	-	-	160,997	19,348	(200,785)	-	-	(130,565)	-	(51,645)	21,817	(524)	(51,121)		

PSE&G Energy Efficiency Economic Program
Electric Over/(Under) Calculation

Schedule SS-EEE-3E

Tax Rate effective prior 07/01/10	41.08%
Tax Rate effective 07/01/10	40.85%
Tax Rate effective 01/01/18	28.11%
Existing Rate / kWh (w/o SUT)	\$0.000006
Proposed Rate / kWh (w/o SUT)	-\$0.000067

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under)</u> <u>Recovery</u> <u>Beginning Balance</u>	<u>Electric</u> <u>Revenues</u>	<u>Revenue</u> <u>Requirement</u>	<u>Rate Case WACC</u> <u>Differential Cost</u>	<u>Revenue</u> <u>Requirement</u> <u>Excluding WACC</u> <u>Cost</u>	<u>Over / (Under)</u> <u>Recovery</u>	<u>Over / (Under)</u> <u>Recovery Ending</u> <u>Balance</u>	<u>Over / (Under)</u> <u>Average Monthly</u> <u>Balance</u>	<u>Interest Rate</u> <u>(Annualized)</u>	<u>Interest On Over /</u> <u>(Under) Average</u> <u>Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative</u> <u>Interest</u>
Monthly Calculations												
Oct-17	34,442	199,435	98,652	-	98,652	100,782	135,225	84,833	1.13%	47	-	(1,135)
Nov-17	135,225	187,257	61,744	-	61,744	125,513	260,737	197,981	1.13%	110	-	(1,024)
Dec-17	260,737	223,840	41,498	-	41,498	182,342	443,079	351,908	1.42%	246	-	(778)
Jan-18	443,079	231,359	43,478	-	43,478	187,880	630,959	537,019	1.42%	457	-	(321)
Feb-18	630,959	196,528	(26,515)	-	(26,515)	223,042	854,002	742,481	1.42%	632	-	311
Mar-18	854,002	205,784	(271,583)	-	(271,583)	477,367	1,331,369	1,092,685	1.75%	1,146	-	1,456
Apr-18	1,331,369	190,071	35,767	-	35,767	154,304	1,485,673	1,408,521	2.20%	1,856	-	3,313
May-18	1,485,673	206,608	15,284	-	15,284	191,324	1,676,998	1,581,336	2.08%	1,970	-	5,283
Jun-18	1,676,998	229,303	28,930	-	28,930	200,373	1,877,371	1,777,184	2.08%	2,215	-	7,498
Jul-18	1,877,371	279,384	9,877	-	9,877	269,506	2,146,877	2,012,124	2.16%	2,604	-	10,101
Aug-18	2,146,877	290,682	16,375	-	16,375	274,307	2,421,184	2,284,030	2.19%	2,997	-	13,098
Sep-18	2,421,184	229,233	(2,990)	-	(2,990)	232,223	2,653,407	2,537,295	2.16%	3,283	-	16,381
Oct-18	2,653,407	(215,198)	(795)	-	(795)	(214,403)	2,439,004	2,546,206	2.16%	3,295	-	19,676
Nov-18	2,458,680	(193,565)	(556)	(325)	(231)	(193,334)	2,265,346	2,362,013	2.16%	3,056.5	19,676	3,056
Dec-18	2,265,346	(225,887)	(6,296)	(411)	(5,885)	(220,001)	2,045,345	2,155,345	2.16%	2,789.1	-	5,846
Jan-19	2,046,081	(234,949)	(5,176)	-	(5,176)	(229,773)	1,816,308	1,931,195	2.16%	2,499	-	8,345
Feb-19	1,816,308	(211,157)	(8,254)	-	(8,254)	(202,903)	1,613,405	1,714,857	2.16%	2,219	-	10,564
Mar-19	1,613,405	(221,293)	(8,444)	-	(8,444)	(212,849)	1,400,556	1,506,980	2.16%	1,950	-	12,514
Apr-19	1,400,556	(191,745)	(8,629)	-	(8,629)	(183,116)	1,217,440	1,308,998	2.16%	1,694	-	14,208
May-19	1,217,440	(203,706)	(8,776)	-	(8,776)	(194,930)	1,022,510	1,119,975	2.16%	1,449	-	15,657
Jun-19	1,022,510	(255,818)	(9,581)	-	(9,581)	(246,237)	776,273	899,391	2.16%	1,164	-	16,821
Jul-19	776,273	(299,132)	(14,873)	-	(14,873)	(284,259)	492,014	634,143	2.16%	821	-	17,641
Aug-19	492,014	(291,119)	(17,685)	-	(17,685)	(273,434)	218,580	355,297	2.16%	460	-	18,101
Sep-19	218,580	(230,427)	(18,748)	-	(18,748)	(211,679)	6,901	112,740	2.16%	146	-	18,247
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G Energy Efficiency Economic Program
Gas Over/(Under) Calculation

Schedule SS-EEE-3G

Tax Rate effective prior 07/01/10	41.08%
Tax Rate effective 07/01/10	40.85%
Tax Rate effective 01/01/18	28.11%
Existing Rate / kWh (w/o SUT)	\$0.000078
Proposed Rate / kWh (w/o SUT)	-\$0.000447

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Over / (Under) Recovery	Gas Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest	
Monthly Calculation												
Oct-17	(77,941)	40,631	56,036	-	56,036	(15,405)	(93,346)	(85,644)	1.13%	(48)	-	(57)
Nov-17	(93,346)	99,695	32,347	-	32,347	67,348	(25,998)	(59,672)	1.13%	(33)	-	(90)
Dec-17	(25,998)	209,485	22,283	-	22,283	187,202	161,204	67,603	1.42%	47	-	(42)
Jan-18	161,204	228,221	23,081	-	23,081	205,140	366,344	263,774	1.42%	224	-	182
Feb-18	366,344	169,129	(23,460)	-	(23,460)	192,590	558,934	462,639	1.42%	394	-	575
Mar-18	558,934	173,799	(185,853)	-	(185,853)	359,652	918,586	738,760	1.75%	775	-	1,350
Apr-18	918,586	140,867	20,138	-	20,138	120,729	1,039,315	978,950	2.20%	1,290	-	2,640
May-18	1,039,315	42,272	8,160	-	8,160	34,113	1,073,427	1,056,371	2.08%	1,316	-	3,957
Jun-18	1,073,427	56,671	17,297	-	17,297	39,374	1,112,801	1,093,114	2.08%	1,362	-	5,319
Jul-18	1,112,801	68,499	7,548	-	7,548	60,951	1,173,752	1,143,277	2.16%	1,479	-	6,798
Aug-18	1,173,752	48,413	10,848	-	10,848	37,565	1,211,317	1,192,535	2.19%	1,565	-	8,363
Sep-18	1,211,317	33,448	7,817	-	7,817	25,632	1,236,949	1,224,133	2.16%	1,584	-	9,947
Oct-18	1,236,949	(68,224)	316	-	316	(68,540)	1,168,409	1,202,679	2.16%	1,556	-	11,503
Nov-18	1,179,912	(123,265)	342	(240)	582	(123,846)	1,056,066	1,117,989	2.16%	1,447	11,503	1,447
Dec-18	1,056,066	(183,715)	(3,582)	(284)	(3,299)	(180,416)	875,649	965,858	2.16%	1,250	-	2,697
Jan-19	875,606	(216,866)	(2,838)	-	(2,838)	(214,028)	661,578	768,592	2.16%	995	-	3,691
Feb-19	661,578	(198,051)	(3,280)	-	(3,280)	(194,772)	466,806	564,192	2.16%	730	-	4,421
Mar-19	466,806	(170,737)	(3,418)	-	(3,418)	(167,319)	299,487	383,147	2.16%	496	-	4,917
Apr-19	299,487	(99,530)	(3,554)	-	(3,554)	(95,976)	203,511	251,499	2.16%	325	-	5,242
May-19	203,511	(55,867)	(3,664)	-	(3,664)	(52,202)	151,308	177,410	2.16%	230	-	5,472
Jun-19	151,308	(52,226)	(4,213)	-	(4,213)	(48,013)	103,295	127,302	2.16%	165	-	5,637
Jul-19	103,295	(43,379)	(7,753)	-	(7,753)	(35,626)	67,669	85,482	2.16%	111	-	5,747
Aug-19	67,669	(45,796)	(9,640)	-	(9,640)	(36,156)	31,513	49,591	2.16%	64	-	5,812
Sep-19	31,513	(42,071)	(10,361)	-	(10,361)	(31,710)	(198)	15,658	2.16%	20	-	5,832
(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqG Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11	

**PSE&G Energy Efficiency Economic Extension Program
Proposed Rate Calculations**

Schedule SS-EEEext-1

Actual results through 9/30/2018

(\$'s Unless Specified)

SUT Rate 6.625%

<u>Line</u>	<u>Dates(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 18 - Sep 19	Revenue Requirements	5,015,676	2,516,046	SS-2E/G, Col 22
2	Sep-18	(Over) / Under Recovered Balance	(1,885,747)	(61,890)	- SS-3E/G, Col 5
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>(4,885)</u>	<u>(4,491)</u>	- SS-3E/G, Col 10
4	Oct 18 - Sep 19	Total Target Rate Revenue	3,125,044	2,449,665	Line 1 + Line 2 + Line 3
5	Oct 18 - Sep 19	Forecasted kWh / Therms (000)	41,402,930	2,907,666	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000075	0.000842	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.000048	0.000724	
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000237	0.001540	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000048	0.000724	Line 7
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000051	0.000772	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000189)	(0.000816)	(Line 9 - Line 7)
12		Resultant EEE Extension Revenue Increase / (Decrease)	(7,825,154)	(2,372,656)	(Line 5 * Line 11 * 1,000)

PSE&G Energy Efficiency Economic Extension Program
Electric Revenue Requirements Calculation

Schedule SS-EEEExt-2E
Page 1 of 2

Actual results through September 2018

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.987670%	0.856000%	0.761358%
Income tax rate	40.85%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax
Monthly Calculation											
Oct-17	-	-	64,199,421	1,021,810	-	49,385,881	14,813,540	-	712,763	(291,164)	3,600,236
Nov-17	-	-	64,199,421	1,009,162	-	50,395,043	13,804,378	-	702,863	(287,120)	3,313,116
Dec-17	-	-	64,199,421	927,400	-	51,322,443	12,876,978	-	639,682	(261,310)	3,051,806
Jan-18	-	-	64,199,421	922,789	-	52,245,232	11,954,189	-	638,011	(178,783)	1,921,248
Feb-18	-	-	64,199,421	916,369	-	53,161,601	11,037,820	-	631,086	(177,398)	1,743,850
Mar-18	-	-	64,199,421	901,498	-	54,063,099	10,135,322	-	619,265	(174,076)	1,569,775
Apr-18	-	-	64,199,421	872,585	-	54,935,684	9,263,737	-	596,305	(167,621)	1,402,153
May-18	-	-	64,199,421	849,052	-	55,784,736	8,414,685	-	575,825	(161,864)	1,240,289
Jun-18	-	-	64,199,421	815,245	-	56,589,981	7,599,440	-	542,018	(152,361)	1,087,928
Jul-18	-	-	64,199,421	782,580	-	57,362,562	6,836,860	-	507,473	(142,651)	945,277
Aug-18	-	-	64,199,421	710,022	-	58,072,584	6,126,837	-	457,896	(128,715)	816,562
Sep-18	-	-	64,199,421	660,889	-	58,733,473	5,465,948	-	429,457	(120,720)	695,842
Oct-18	-	-	64,199,421	631,033	-	59,364,507	4,834,915	-	403,673	(113,472)	582,370
Nov-18	-	-	64,199,421	592,644	-	59,957,151	4,242,271	-	371,629	(104,465)	477,905
Dec-18	-	-	64,199,421	443,824	-	60,400,974	3,798,447	-	240,963	(67,735)	410,170
Jan-19	-	-	64,199,421	430,214	-	60,831,189	3,368,232	-	262,186	(73,700)	336,470
Feb-19	-	-	64,199,421	402,585	-	61,233,774	2,965,647	-	239,183	(67,234)	289,235
Mar-19	-	-	64,199,421	383,697	-	61,617,471	2,581,950	-	223,114	(62,717)	206,518
Apr-19	-	-	64,199,421	355,749	-	61,973,220	2,226,201	-	199,211	(55,998)	150,520
May-19	-	-	64,199,421	309,413	-	62,282,633	1,916,788	-	158,949	(44,681)	105,839
Jun-19	-	-	64,199,421	261,734	-	62,544,367	1,655,054	-	116,433	(32,728)	73,110
Jul-19	-	-	64,199,421	244,073	-	62,788,440	1,410,981	-	101,277	(28,469)	44,641
Aug-19	-	-	64,199,421	216,355	-	63,004,795	1,194,626	-	96,263	(27,060)	17,581
Sep-19	-	-	64,199,421	186,922	-	63,191,717	1,007,704	-	72,770	(20,456)	(2,875)
	Program Assumption	See WP-SS-EEEExt-1.xlsx 'ITCap-E' wksht (Col 12)	Prior Month + (Col 1 + Col 2)	1/60 of each Prior 60 Months from Col 1 (5 year amortization)	See WP-SS-EEEExt-1.xlsx 'AmortE' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEEExt-1.xlsx 'AmortE' wksht (Row 1573)	See WP-SS-EEEExt-1.xlsx 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10
Annual Summary											
2012	8,555,418	-	8,555,418	369,204	-	369,204	8,186,214	6,625,205	285,987	2,569,571	2,569,571
2013	29,014,589	-	37,570,006	3,761,353	-	4,130,557	33,439,450	23,923,168	2,989,627	8,551,351	11,140,922
2014	21,239,272	-	58,809,278	9,631,225	-	13,761,782	45,047,496	11,904,925	7,364,576	1,854,732	12,995,655
2015	5,283,198	-	64,092,476	12,253,642	-	26,015,425	38,077,051	2,647,508	9,173,108	(2,665,707)	10,329,947
2016	106,945	-	64,199,421	12,836,338	-	38,851,763	25,347,659	(94,156)	9,007,348	(3,717,965)	6,511,983
2017	-	-	64,199,421	12,470,681	-	51,322,443	12,876,978	-	8,715,242	(3,560,176)	3,051,806
2018	-	-	64,199,421	9,078,531	-	60,400,974	3,798,447	-	5,011,601	(1,689,861)	410,170
2019	-	-	64,199,421	3,208,659	-	63,609,633	589,788	-	1,636,653	(460,063)	(49,893)
Oct 18 - Sep 19	-	-	-	4,458,244	-	-	-	-	-	-	-

PSE&G Energy Efficiency Economic Extension Program
Electric Revenue Requirements Calculation

Schedule SS-EEEExt-2E
Page 2 of 2

Actual results thro September 2018

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.9877%	0.8560%	0.751358%
Income tax rate	40.85%	28.11%	28.11%

	(12) Excess Deferred Reg Liab Transfer	(13) Excess Deferred Flow Thru	(14) Excess Deferred Ending Balance	(15) Net Investment	(16) Return Requirement	(17) Program Investment Repayments	(18) Administrative costs	(19) Net Capacity Revenue	(20) Tax Adjustment	(21) Excess Deferred Tax Gross Up	(22) Revenue Requirements	(23) Return Requirement at Previous WACC	(24) Impact of Change in WACC	(25) Revenue Requirement at Previous WACC
Monthly Calculation														
Oct-17	-	-	-	11,213,304	114,359	(157,085)	6	24,732	104,947	-	1,108,769	114,359	-	1,108,769
Nov-17	-	-	-	10,491,262	107,185	(285,054)	-	(15,954)	14,672	-	829,011	107,185	-	829,011
Dec-17	-	-	-	9,825,172	100,330	(142,828)	-	(12,357)	100,063	-	972,608	100,330	-	972,608
Jan-18	951,775	-	951,775	9,081,166	80,919	(134,598)	-	(16,414)	59,504	-	912,200	80,919	-	912,200
Feb-18	-	-	951,775	8,342,194	74,572	(105,511)	-	(10,189)	70,294	-	945,534	74,572	-	945,534
Mar-18	-	-	951,775	7,614,772	68,296	(134,598)	-	(18,288)	57,727	-	874,635	68,296	-	874,635
Apr-18	-	-	951,775	6,909,809	62,165	(163,685)	-	(16,742)	44,026	-	798,349	62,165	-	798,349
May-18	-	-	951,775	6,222,621	56,207	(132,446)	162	(13,638)	55,047	-	814,384	56,207	-	814,384
Jun-18	-	-	951,775	5,559,737	50,428	(132,446)	-	(6,499)	55,047	-	781,775	50,428	-	781,775
Jul-18	-	-	951,775	4,939,808	44,938	(109,151)	392	(6,862)	57,071	-	748,889	44,938	-	748,889
Aug-18	-	-	951,775	4,358,500	39,797	(155,277)	2,458	1,614	37,870	-	636,484	39,797	-	636,484
Sep-18	-	-	951,775	3,818,331	34,997	(126,343)	1,539	(22,914)	40,500	-	589,768	34,997	-	589,768
Oct-18	-	(79,315)	872,460	3,380,085	30,809	(124,878)	-	(4,406)	40,072	-	572,631	30,809	-	572,631
Nov-18	-	(79,315)	793,146	2,971,220	23,861	(124,878)	-	(4,240)	37,591	-	524,978	27,184	(3,323)	528,301
Dec-18	-	(79,315)	713,831	2,674,446	21,210	(5,908)	-	(4,406)	77,011	-	531,730	24,163	(2,954)	534,684
Jan-19	-	(79,315)	634,517	2,397,246	19,053	(5,247)	-	(4,406)	63,650	-	503,265	19,053	-	503,265
Feb-19	-	(79,315)	555,202	2,141,210	17,050	(5,247)	-	(3,909)	61,841	-	472,320	17,050	-	472,320
Mar-19	-	(79,315)	475,888	1,899,545	15,180	(155)	-	(4,406)	62,730	-	457,045	15,180	-	457,045
Apr-19	-	(79,315)	396,573	1,679,109	13,444	(155)	-	(4,240)	61,148	-	425,945	13,444	-	425,945
May-19	-	(79,315)	317,258	1,493,691	11,920	(155)	-	(4,406)	58,773	-	375,544	11,920	-	375,544
Jun-19	-	(79,315)	237,944	1,344,001	10,661	(155)	-	731	56,754	-	329,725	10,661	-	329,725
Jul-19	-	(79,315)	158,629	1,207,711	9,586	(155)	-	731	55,774	-	310,010	9,586	-	310,010
Aug-19	-	(79,315)	79,315	1,097,730	8,661	(155)	-	731	46,897	-	272,489	8,661	-	272,489
Sep-19	-	(79,315)	(0)	1,010,578	7,920	(155)	-	731	44,574	-	239,993	7,920	-	239,993
	See WP-SS- EEEExt-1.xlsx 'AmortE' wksh	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-MCM- EEEExt-1.xlsx	See WP-SS- EEEExt-1.xlsx 'AmortE' wksh	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 15 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2012	-	-	-	5,596,643	114,718	-	761,016	-	57,471	-	1,302,408	114,718	-	1,302,408
2013	-	-	-	22,298,527	1,268,116	(766,221)	1,507,244	32,953	10,708	-	5,824,153	1,268,116	-	5,824,153
2014	-	-	-	32,051,841	3,150,685	(9,914,411)	2,142,835	(54,203)	(1,137,972)	-	9,808,160	3,150,685	-	9,808,160
2015	-	-	-	27,747,104	3,406,263	(5,174,358)	799,501	(156,226)	(1,446,030)	-	9,682,792	3,406,263	-	9,682,792
2016	-	-	-	18,735,676	2,759,260	(4,858,513)	60,109	(71,959)	(711,006)	-	10,014,228	2,759,260	-	10,014,228
2017	-	-	-	9,825,172	1,683,523	(3,020,741)	8,949	(220,266)	507,395	-	11,429,540	1,683,523	-	11,429,540
2018	951,775	(237,944)	-	2,674,446	588,198	(1,448,719)	4,652	(123,085)	631,761	-	8,731,338	594,475	(6,277)	8,737,615
2019	-	(713,831)	-	639,681	131,536	(12,997)	-	(16,250)	609,595	-	3,920,543	131,536	-	3,920,543
Oct 18 - Sep 19	-	-	-	-	189,355	(267,243)	-	(31,495)	666,816	-	5,015,676	195,632	(6,277)	5,021,953

PSE&G Energy Efficiency Economic Extension Program
Gas Revenue Requirements Calculation

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Actual results through September 2018

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.9876700%	0.856000%	0.751360%
Income tax rate	40.85%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax
Monthly Calculations											
Oct-17	-	-	30,674,871	480,845	-	23,604,866	7,070,005	-	313,872	(128,217)	1,478,802
Nov-17	-	-	30,674,871	472,835	-	24,077,701	6,597,170	-	307,577	(125,645)	1,353,157
Dec-17	-	-	30,674,871	428,076	-	24,505,778	6,169,094	-	272,918	(111,487)	1,241,671
Jan-18	-	-	30,674,871	427,029	-	24,932,807	5,742,065	-	272,089	(78,484)	777,943
Feb-18	-	-	30,674,871	423,359	-	25,356,165	5,318,706	-	269,261	(75,689)	702,254
Mar-18	-	-	30,674,871	414,587	-	25,770,752	4,904,119	-	262,283	(73,728)	628,526
Apr-18	-	-	30,674,871	404,336	-	26,175,088	4,499,784	-	254,170	(71,447)	557,079
May-18	-	-	30,674,871	390,776	-	26,565,864	4,109,007	-	240,950	(67,731)	489,348
Jun-18	-	-	30,674,871	374,368	-	26,940,232	3,734,639	-	224,542	(63,119)	426,230
Jul-18	-	-	30,674,871	350,540	-	27,290,772	3,384,099	-	208,631	(58,646)	367,583
Aug-18	-	-	30,674,871	320,962	-	27,611,734	3,063,138	-	179,384	(50,425)	317,159
Sep-18	-	-	30,674,871	300,632	-	27,912,366	2,762,505	-	168,788	(47,446)	269,712
Oct-18	-	-	30,674,871	283,527	-	28,195,894	2,478,978	-	152,135	(42,765)	226,947
Nov-18	-	-	30,674,871	264,497	-	28,460,391	2,214,481	-	137,177	(38,560)	188,387
Dec-18	-	-	30,674,871	210,300	-	28,670,691	2,004,181	-	90,132	(25,336)	163,051
Jan-19	-	-	30,674,871	203,981	-	28,874,671	1,800,200	-	102,905	(28,927)	134,124
Feb-19	-	-	30,674,871	194,757	-	29,069,428	1,605,443	-	97,861	(27,509)	106,615
Mar-19	-	-	30,674,871	188,368	-	29,257,797	1,417,075	-	92,698	(26,057)	80,558
Apr-19	-	-	30,674,871	177,203	-	29,435,000	1,239,871	-	84,073	(23,633)	56,925
May-19	-	-	30,674,871	158,199	-	29,593,199	1,081,672	-	65,744	(18,481)	38,445
Jun-19	-	-	30,674,871	135,878	-	29,729,077	945,794	-	46,534	(13,081)	25,364
Jul-19	-	-	30,674,871	129,195	-	29,858,272	816,599	-	40,130	(11,281)	14,083
Aug-19	-	-	30,674,871	113,935	-	29,972,208	702,664	-	36,405	(10,233)	3,850
Sep-19	-	-	30,674,871	102,742	-	30,074,949	599,922	-	27,948	(7,856)	(4,006)
	Program Assumption		Prior Month + (Col 1 + Col 2)	1/60 of each Prior Months from Col 1 (5 year amortization)	See WP-SS-EEExt-1.xlsx 'AmortG' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEExt-1.xlsx 'AmortG' wksht (Row 1573)	See WP-SS-EEExt-1.xlsx 'AmortG' wksht (Row 1569)	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10
Annual Summary											
2012	4,990,287	-	4,990,287	229,928	-	229,928	4,760,360	3,879,345	179,112	1,511,545	1,511,545
2013	13,066,590	-	18,056,877	1,970,061	-	2,199,989	15,856,888	10,967,167	1,591,341	3,830,025	5,341,570
2014	9,408,314	-	27,465,191	4,485,997	-	6,685,985	20,779,204	3,879,376	3,376,482	205,432	5,547,002
2015	3,080,708	-	30,545,899	5,783,790	-	12,469,776	18,076,123	1,656,136	4,137,596	(1,013,676)	4,533,326
2016	128,972	-	30,674,871	6,130,955	-	18,600,731	12,074,140	(127,563)	4,058,576	(1,710,038)	2,823,288
2017	-	-	30,674,871	5,905,046	-	24,505,778	6,169,094	-	3,871,769	(1,581,618)	1,241,671
2018	-	-	30,674,871	4,164,913	-	28,670,691	2,004,181	-	2,459,540	(691,377)	163,051
2019	-	-	30,674,871	1,648,977	-	30,319,668	355,204	-	674,399	(189,574)	(26,523)
Oct 18 - Sep 19	-	-		2,162,583							

PSE&G Energy Efficiency Economic Extension Program
Gas Revenue Requirements Calculation

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Actual results through September 2018

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.987670%	0.856000%	0.751360%
Income tax rate	40.85%	28.11%	28.11%

	(12) Excess Deferred Reg Liab Transfer	(13) Excess Deferred Flow Thru	(14) Excess Deferred Ending Balance	(15) Net Investment	(16) Return Requirement	(17) Program Investment Repayments	(18) Administrative costs	(19) Capacity Revenue	(20) Tax Adjustment	(21) Excess Deferred Tax Gross Up	(22) Revenue Requirements	(23) Return Requirement at Previous WACC	(24) Impact of Change in WACC	(25) Revenue Requirement at Previous WACC
Monthly Calculations														
Oct-17	-	-	-	5,591,203	56,964	(114,885)	3	-	35,973	-	458,901	56,964	-	458,901
Nov-17	-	-	-	5,244,013	53,508	(180,808)	-	-	(10,739)	-	334,797	53,508	-	334,797
Dec-17	-	-	-	4,927,423	50,230	(91,653)	-	-	43,858	-	430,511	50,230	-	430,511
Jan-18	387,243	-	387,243	4,576,878	40,678	(81,179)	-	-	28,842	-	415,371	40,678	-	415,371
Feb-18	-	-	387,243	4,229,209	37,690	(66,194)	-	-	34,371	-	429,226	37,690	-	429,226
Mar-18	-	-	387,243	3,888,350	34,743	(81,179)	-	-	27,811	-	395,962	34,743	-	395,962
Apr-18	-	-	387,243	3,555,461	31,860	(96,163)	-	-	21,116	-	361,149	31,860	-	361,149
May-18	-	-	387,243	3,232,416	29,052	(78,440)	84	-	27,913	-	369,366	29,052	-	369,366
Jun-18	-	-	387,243	2,921,166	26,337	(78,440)	-	-	27,913	-	350,179	26,337	-	350,179
Jul-18	-	-	387,243	2,629,273	23,756	(48,791)	195	-	36,411	-	362,110	23,756	-	362,110
Aug-18	-	-	387,243	2,358,736	21,349	(107,496)	1,227	-	13,326	-	249,368	21,349	-	249,368
Sep-18	-	-	387,243	2,105,550	19,107	(69,399)	820	-	24,308	-	275,468	19,107	-	275,468
Oct-18	-	(32,270)	354,973	1,897,058	17,131	(68,807)	-	-	24,472	-	256,324	17,131	-	256,324
Nov-18	-	(32,270)	322,703	1,703,391	13,526	(68,807)	-	-	22,880	-	232,096	15,410	(1,884)	233,980
Dec-18	-	(32,270)	290,432	1,550,698	12,225	(7,519)	-	-	44,047	-	259,053	13,928	(1,703)	260,755
Jan-19	-	(32,270)	258,162	1,407,914	11,115	(6,678)	-	-	36,911	-	245,328	11,115	-	245,328
Feb-19	-	(32,270)	225,892	1,272,936	10,071	(6,678)	-	-	35,276	-	233,427	10,071	-	233,427
Mar-19	-	(32,270)	193,622	1,142,895	9,076	(197)	-	-	37,331	-	234,578	9,076	-	234,578
Apr-19	-	(32,270)	161,351	1,021,595	8,132	(197)	-	-	36,338	-	221,476	8,132	-	221,476
May-19	-	(32,270)	129,081	914,146	7,272	(197)	-	-	36,074	-	201,348	7,272	-	201,348
Jun-19	-	(32,270)	96,811	823,620	6,528	(197)	-	-	34,857	-	177,066	6,528	-	177,066
Jul-19	-	(32,270)	64,541	737,975	5,867	(197)	-	-	34,748	-	169,613	5,867	-	169,613
Aug-19	-	(32,270)	32,270	666,544	5,276	(197)	-	-	30,238	-	149,252	5,276	-	149,252
Sep-19	-	(32,270)	(0)	603,929	4,773	(197)	-	-	29,168	-	136,485	4,773	-	136,485
	See WP-SS- EEExt-1.xlsx 'AmortG' wksh't	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	N/A	See WP-SS- EEExt-1.xlsx 'AmortG' wksh't (Row 1589)	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2012	-	-	-	3,248,814	72,242	-	287,616	-	35,094	-	624,879	72,242	-	624,879
2013	-	-	-	10,515,318	660,848	(237,800)	702,723	-	97,321	-	3,193,153	660,848	-	3,193,153
2014	-	-	-	15,232,202	1,456,914	(1,663,232)	978,429	-	(382,406)	-	4,875,702	1,456,914	-	4,875,702
2015	-	-	-	13,542,797	1,631,975	(2,593,060)	530,802	-	(653,922)	-	4,699,586	1,631,975	-	4,699,586
2016	-	-	-	9,250,852	1,356,649	(3,026,500)	29,628	-	(656,932)	-	3,831,799	1,356,649	-	3,831,799
2017	-	-	-	4,927,423	834,755	(2,027,724)	4,448	-	3,835	-	4,720,360	834,755	-	4,720,360
2018	387,243	(96,811)	-	1,550,698	307,455	(852,413)	2,326	-	333,410	-	3,955,691	311,041	(3,586)	3,959,277
2019	-	(290,432)	-	381,727	78,903	(17,264)	-	-	374,323	-	2,084,939	78,903	-	2,084,939
Oct 18 - Sep 19	-	-	-	-	110,993	(159,871)	-	-	402,342	-	2,516,046	114,579	(3,586)	2,519,632

PSE&G Energy Efficiency Economic Extension Program
Electric Over/(Under) Calculation

Schedule SS-EEEExt-3E

Tax Rate effective	40.85%	28.11%
Existing Rate / Therms (w/o SUT)		0.000237
Proposed Rate /Therms (w/o SUT)		0.000048

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Oct-17	219,142	872,527	1,108,769	-	1,108,769	(236,242)	(17,100)	101,021	1.13%	56	-	(101)
Nov-17	(17,100)	819,250	829,011	-	829,011	(9,761)	(26,861)	(21,980)	1.13%	(12)	-	(113)
Dec-17	(26,861)	979,302	972,608	-	972,608	6,694	(20,167)	(23,514)	1.42%	(16)	-	(129)
Jan-18	(20,167)	1,012,193	912,200	-	912,200	99,993	79,826	29,830	1.42%	25	-	(104)
Feb-18	79,826	859,809	945,534	-	945,534	(85,725)	(5,899)	36,964	1.42%	31	-	(73)
Mar-18	(5,899)	900,305	874,635	-	874,635	25,670	19,771	6,936	1.75%	7	-	(65)
Apr-18	19,771	831,562	798,349	-	798,349	33,213	52,984	36,378	2.20%	48	-	(17)
May-18	52,984	903,910	814,384	-	814,384	89,526	142,511	97,748	2.08%	122	-	104
Jun-18	142,511	1,003,201	781,775	-	781,775	221,426	363,936	253,223	2.08%	316	-	420
Jul-18	363,936	1,222,304	748,869	-	748,869	473,435	837,371	600,654	2.16%	777	-	1,197
Aug-18	837,371	1,271,733	636,484	-	636,484	635,249	1,472,620	1,154,996	2.19%	1,515	-	2,713
Sep-18	1,472,620	1,002,895	589,768	-	589,768	413,127	1,885,747	1,679,184	2.16%	2,173	-	4,885
Oct-18	1,890,632	154,171	572,631	-	572,631	(418,460)	1,472,172	1,681,402	2.16%	2,176	4,885	2,176
Nov-18	1,472,172	138,674	524,978	(3,323)	528,301	(389,627)	1,082,545	1,277,359	2.16%	1,653	-	3,829
Dec-18	1,082,545	161,829	531,730	(2,954)	534,684	(372,855)	709,690	896,118	2.16%	1,160	-	4,988
Jan-19	709,690	168,321	503,265	6,277	496,988	(328,666)	381,024	545,357	2.16%	706	-	5,694
Feb-19	381,024	151,277	472,320	-	472,320	(321,043)	59,980	220,502	2.16%	285	-	5,979
Mar-19	59,980	158,538	457,046	-	457,046	(298,507)	(238,527)	(89,273)	2.16%	(116)	-	5,864
Apr-19	(238,527)	137,370	425,945	-	425,945	(288,576)	(527,103)	(382,815)	2.16%	(495)	-	5,368
May-19	(527,103)	145,939	375,544	-	375,544	(229,605)	(756,708)	(641,905)	2.16%	(831)	-	4,538
Jun-19	(756,708)	183,273	329,725	-	329,725	(146,452)	(903,160)	(829,934)	2.16%	(1,074)	-	3,464
Jul-19	(903,160)	214,304	310,010	-	310,010	(95,706)	(998,866)	(951,013)	2.16%	(1,231)	-	2,233
Aug-19	(998,866)	208,563	272,489	-	272,489	(63,926)	(1,062,792)	(1,030,829)	2.16%	(1,334)	-	899
Sep-19	(1,062,792)	165,082	239,993	-	239,993	(74,911)	(1,137,703)	(1,100,248)	2.16%	(1,424)	-	(524)
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G Energy Efficiency Economic Extension Program
Gas Over/(Under) Calculation

Schedule SS-EEExt-3G

Tax Rate effective	40.85%	28.11%
Existing Rate / Therms (w/o SUT)		0.001540
Proposed Rate /Therms (w/o SUT)		0.000724

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Oct-17	(219,927)	146,090	458,901	-	458,901	(312,811)	(532,738)	(376,333)	1.13%	(210)	-	895
Nov-17	(532,738)	358,459	334,797	-	334,797	23,662	(509,076)	(520,907)	1.13%	(290)	-	605
Dec-17	(509,076)	753,217	430,511	-	430,511	322,705	(186,371)	(347,723)	1.42%	(243)	-	362
Jan-18	(186,371)	820,580	415,371	-	415,371	405,210	218,839	16,234	1.42%	14	-	376
Feb-18	218,839	608,114	429,226	-	429,226	178,888	397,727	308,283	1.42%	262	-	638
Mar-18	397,727	624,903	395,962	-	395,962	228,941	626,668	512,198	1.75%	537	-	1,175
Apr-18	626,668	506,495	361,149	-	361,149	145,346	772,015	699,342	2.20%	922	-	2,097
May-18	772,015	151,992	369,386	-	369,386	(217,393)	554,622	663,318	2.08%	827	-	2,923
Jun-18	554,622	203,764	350,179	-	350,179	(146,415)	408,206	481,414	2.08%	600	-	3,523
Jul-18	408,206	246,294	362,110	-	362,110	(115,817)	292,390	350,298	2.16%	453	-	3,976
Aug-18	292,390	174,071	249,368	-	249,368	(75,297)	217,093	254,741	2.19%	334	-	4,311
Sep-18	217,093	120,265	275,468	-	275,468	(155,203)	61,890	139,491	2.16%	181	-	4,491
Oct-18	66,381	110,501	256,324	-	256,324	(145,823)	(79,442)	(6,530)	2.16%	(8)	4,491	(8)
Nov-18	(79,442)	199,650	232,096	(1,884)	233,980	(34,330)	(113,772)	(96,607)	2.16%	(125)	-	(133)
Dec-18	(113,772)	297,561	259,053	(1,703)	260,755	36,805	(76,966)	(95,369)	2.16%	(123)	-	(257)
Jan-19	(76,966)	351,254	245,328	3,405	241,923	109,331	32,365	(22,301)	2.16%	(29)	-	(286)
Feb-19	32,365	320,781	233,427	-	233,427	87,354	119,719	76,042	2.16%	98	-	(187)
Mar-19	119,719	276,541	234,578	-	234,578	41,963	161,682	140,700	2.16%	182	-	(5)
Apr-19	161,682	161,208	221,476	-	221,476	(60,268)	101,414	131,548	2.16%	170	-	165
May-19	101,414	90,487	201,348	-	201,348	(110,862)	(9,448)	45,983	2.16%	60	-	224
Jun-19	(9,448)	84,590	177,066	-	177,066	(92,476)	(101,924)	(55,686)	2.16%	(72)	-	152
Jul-19	(101,924)	70,261	169,613	-	169,613	(99,352)	(201,276)	(151,600)	2.16%	(196)	-	(44)
Aug-19	(201,276)	74,176	149,252	-	149,252	(75,077)	(276,353)	(238,814)	2.16%	(309)	-	(353)
Sep-19	(276,353)	68,142	136,485	-	136,485	(68,343)	(344,696)	(310,524)	2.16%	(402)	-	(755)
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

**PSE&G EEE Extension II Program
Proposed Rate Calculations**

Schedule SS-EEEXII-1

(\$'s Unless Specified)

Actual results through 9/30/2018

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 18 - Sep 19	Revenue Requirements	8,078,488	4,787,219	SS-2E/G, Col 22
2	Sep-18	(Over) / Under Recovered Balance	1,320,795	1,597,729	- SS-3E/G, Col 5
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>5,718</u>	<u>7,527</u>	- SS-3E/G, Col 10
4	Oct 18 - Sep 19	Total Target Rate Revenue	9,405,001	6,392,474	Line 1 + Line 2 + Line 3
5	Oct 18 - Sep 19	Forecasted kWh / Therms (000)	41,402,930	2,907,666	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000227	0.002198	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.000046	0.000202	
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000125	0.001076	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000046	0.000202	Line 7
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000049	0.000215	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000079)	(0.000874)	(Line 9 - Line 8)
12		Resultant EEE Extension II Revenue Increase / (Decrease)	(3,270,831)	(2,541,300)	(Line 5 * Line 11 * 1,000)

**PSE&G EEE Extension II Program
Electric Revenue Requirements Calculation**

Schedule SS-EEEXII-2E

Page 1 of 2

Actual Results through 9/30/2018		Effective Date	Prior Approved	1/1/2018	11/1/2018						
		Monthly WACC	0.890370%	0.765730%	0.751360%						
		Inc. tax rate	40.85%	28.11%	28.11%						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax	
Monthly Calculation											
Oct-17	3,087,092	-	36,660,726	433,726	3,795	4,253,469	32,407,257	3,021,437	366,481	1,084,549	11,053,956
Nov-17	3,042,434	-	39,703,160	469,946	3,795	4,727,210	34,975,950	1,934,496	389,433	631,158	11,685,114
Dec-17	5,983,551	-	45,686,712	541,179	3,795	5,272,184	40,414,528	1,552,455	407,836	467,577	12,152,691
Jan-18	91,395	-	45,778,107	542,267	3,795	5,818,246	39,959,861	(450,722)	402,422	(239,819)	8,122,780
Feb-18	59,231	-	45,837,337	542,972	3,795	6,365,013	39,472,325	122,198	403,828	(79,166)	8,043,613
Mar-18	102,916	-	45,940,253	544,197	3,795	6,913,005	39,027,249	106,973	405,053	(83,790)	7,959,823
Apr-18	1,767,869	-	47,708,123	565,243	3,795	7,482,043	40,226,080	1,603,955	424,100	331,657	8,291,480
May-18	414,853	-	48,122,975	570,182	3,795	8,056,020	40,066,956	(71,122)	423,205	(138,955)	8,152,525
Jun-18	836,523	-	48,959,499	580,140	3,795	8,639,955	40,319,543	832,584	433,068	112,304	8,264,829
Jul-18	1,298,589	-	50,258,088	595,800	3,795	9,239,350	41,018,738	1,181,257	447,083	206,377	8,471,205
Aug-18	478,893	-	50,736,981	601,301	3,795	9,844,446	40,892,534	248,044	449,987	(56,766)	8,414,439
Sep-18	519,237	-	51,256,218	607,482	3,795	10,455,724	40,800,494	(326,160)	446,056	(217,070)	8,197,369
Oct-18	1,136,858	-	52,393,076	621,016	3,795	11,080,535	41,312,541	773,415	455,215	89,446	8,286,815
Nov-18	1,118,444	-	53,511,520	634,331	3,795	11,718,661	41,792,858	38,180	455,621	(117,343)	8,169,473
Dec-18	1,417,320	-	54,928,840	651,204	3,795	12,373,660	42,555,179	1,027,189	467,801	157,244	8,326,717
Jan-19	85,035	-	55,013,875	652,216	3,795	13,029,672	41,984,203	(607,173)	460,544	(300,135)	8,026,561
Feb-19	217,244	-	55,231,119	654,802	3,795	13,688,270	41,542,849	219,675	463,130	(68,435)	7,958,146
Mar-19	48,820	-	55,279,938	655,384	3,795	14,347,448	40,932,490	(812,180)	453,433	(355,764)	7,602,382
Apr-19	8,567	-	55,288,505	655,486	3,795	15,005,729	40,281,776	10,998	453,535	(124,397)	7,477,965
May-19	507,459	-	55,795,964	661,527	3,795	15,672,051	40,123,913	509,890	459,576	14,143	7,492,128
Jun-19	208,271	-	56,004,235	664,006	3,795	16,339,853	39,664,382	(1,863,399)	437,364	(646,744)	6,845,384
Jul-19	86,362	-	56,090,597	665,034	3,795	17,008,662	39,081,915	88,793	438,392	(98,272)	6,747,112
Aug-19	11,883	-	56,102,480	665,176	3,795	17,677,653	38,424,827	(775,358)	429,132	(338,582)	6,408,529
Sep-19	98,810	-	56,201,290	666,352	3,795	18,347,801	37,853,489	(3,218,636)	390,786	(1,014,609)	5,393,921
	Program Assumption	See WP-SS-EEEXII-1.xls	Prior Month + (Col 1 + Col 2)	1/84 of each Prior 84 Months from Col 1 (7year amortization)	See WP-SS-EEEXII-1.xls 'AmortE' wksht	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEEXII-1.xls 'AmortE' wksht	See WP-SS-EEEXII-1.xls 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10
Annual Summary											
2015	1,174,327	-	1,174,327	18,175	-	18,175	1,156,152	1,174,327	18,175	472,288	472,288
2016	18,991,622	188,932	20,354,881	998,621	14,170	1,030,966	19,323,915	15,295,962	874,889	5,891,008	6,363,296
2017	25,293,051	38,780	45,686,712	4,200,523	40,695	5,272,184	40,414,528	17,575,126	3,402,801	5,789,395	12,152,691
2018	9,242,128	-	54,928,840	7,055,934	45,542	12,373,660	42,555,179	5,085,792	5,213,440	(35,882)	8,326,717
2019	1,883,225	-	56,812,064	7,958,221	45,542	20,377,424	36,434,640	(7,698,625)	5,114,283	(3,601,708)	4,725,008
Oct 18 - Sep 19	4,945,072	-	-	7,846,534	45,542	-	-	-	-	-	-

Note: revenue requirements reflect the Federal tax rate change effective 1/1/2018

**PSE&G EEE Extension II Program
Electric Revenue Requirements Calculation**

Actual Results through 9/30/2018

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.890370%	0.765730%	0.751360%
Inc. tax rate	40.85%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Excess Deferred Reg Liab Transfer	Excess Deferred Transfer to TAC	Excess Deferred Ending Balance	Net Investment	Return Requirement	Program Investment Repayments	Administrative costs	Net Capacity Revenue	Tax Adjustment	Excess Deferred Flow Thru	Revenue Requirements	Requirement at Previous WACC	Impact of Change in WACC	Requirement at Previous WACC
Monthly Calculation														
Oct-17	-	-	-	21,353,301	183,156	(114,677)	162,226	(48,647)	(30,136)	-	589,443	183,156	-	589,443
Nov-17	-	-	-	23,290,836	198,749	(75,002)	162,226	(2,730)	6,427	-	763,411	198,749	-	763,411
Dec-17	-	-	-	28,261,837	229,505	(207,048)	162,226	(9,195)	(48,281)	-	672,180	229,505	-	672,180
Jan-18	3,790,093	-	3,790,093	28,046,989	215,587	(166,700)	162,226	(5,807)	(9,017)	-	742,351	215,587	-	742,351
Feb-18	-	-	3,790,093	27,638,619	213,201	(171,654)	162,226	(1,078)	(11,228)	-	738,234	213,201	-	738,234
Mar-18	-	-	3,790,093	27,277,333	210,254	(211,270)	162,226	(4,086)	(26,719)	-	678,397	210,254	-	678,397
Apr-18	-	-	3,790,093	28,144,507	212,191	(264,499)	162,226	(3,169)	(46,750)	-	629,037	212,191	-	629,037
May-18	-	-	3,790,093	28,124,338	215,434	(252,246)	127,240	2,724	(39,678)	-	627,450	215,434	-	627,450
Jun-18	-	-	3,790,093	28,264,622	215,894	(254,363)	127,240	11,133	(40,468)	-	643,371	215,894	-	643,371
Jul-18	-	-	3,790,093	28,757,439	218,318	(312,076)	127,240	(2,394)	(62,470)	-	568,013	218,318	-	568,013
Aug-18	-	-	3,790,093	28,688,002	219,938	(229,378)	127,240	11,704	(29,040)	-	705,560	219,938	-	705,560
Sep-18	-	-	3,790,093	28,813,032	220,151	(236,305)	127,240	1,981	(27,795)	-	696,549	220,151	-	696,549
Oct-18	-	-	3,790,093	29,235,633	222,248	(246,628)	127,240	(4,411)	(30,120)	-	693,141	222,248	-	693,141
Nov-18	-	(3,790,093)	-	33,623,385	236,149	(246,628)	127,240	(4,085)	(25,073)	-	725,729	240,655	(4,516)	730,245
Dec-18	-	-	-	34,228,463	254,906	(251,519)	127,240	(4,411)	(25,150)	-	756,065	259,781	(4,875)	760,940
Jan-19	-	-	-	33,957,621	256,161	(257,644)	127,240	(4,411)	(24,312)	-	753,047	256,161	-	753,047
Feb-19	-	-	-	33,584,703	253,743	(286,069)	127,240	(3,435)	(35,427)	-	714,650	253,743	-	714,650
Mar-19	-	-	-	33,330,108	251,386	(285,337)	127,240	(4,411)	(31,121)	-	716,935	251,386	-	716,935
Apr-19	-	-	-	32,803,791	248,452	(295,210)	127,240	(4,085)	(34,982)	-	700,696	248,452	-	700,696
May-19	-	-	-	32,631,784	245,828	(294,627)	19,787	(4,411)	(34,754)	-	597,146	245,828	-	597,146
Jun-19	-	-	-	32,818,998	245,886	(292,219)	19,787	2,184	(24,157)	-	619,282	245,886	-	619,282
Jul-19	-	-	-	32,334,803	244,770	(290,661)	19,787	2,067	(23,548)	-	621,244	244,770	-	621,244
Aug-19	-	-	-	32,016,297	241,754	(314,943)	19,787	2,067	(29,367)	-	588,269	241,754	-	588,269
Sep-19	-	-	-	32,459,568	242,223	(324,433)	19,787	2,184	(17,624)	-	592,284	242,223	-	592,284
Annual Summary	See WP-SS-EEEXII-1.xls 'AmortE' wksht	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	Net Capacity Revenue	See WP-SS-EEEXII-1.xls 'AmortE' wksht	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
2015	-	-	-	683,864	4,864	-	1,297,808	-	-	-	1,320,847	4,864	-	1,320,847
2016	-	-	-	12,960,619	412,904	(310,225)	1,946,712	-	(119,009)	-	2,943,173	412,904	-	2,943,173
2017	-	-	-	28,261,837	1,850,324	(1,591,920)	1,946,712	(54,721)	(520,382)	-	5,871,230	1,850,324	-	5,871,230
2018	3,790,093	(3,790,093)	-	34,228,463	2,654,270	(2,843,267)	1,666,824	(1,899)	(373,508)	-	8,203,896	2,663,661	(9,392)	8,213,288
2019	-	-	-	31,709,632	2,958,841	(3,714,938)	667,256	(5,931)	(322,765)	-	7,586,226	2,958,841	-	7,586,226
Oct 18 - Sep 19	-	-	-	-	2,943,505	(3,385,918)	989,615	(25,156)	(335,635)	-	8,078,488	2,952,897	(9,392)	8,087,879

PSE&G EEE Extension II Program
Gas Revenue Requirements Calculation

Schedule SS-EEEEII-2G

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Actual Results through 9/30/2018

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.890370%	0.765730%	0.751360%
Inc. tax rate	40.85%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax
Monthly Calculation											
Oct-17	1,685,573	-	17,648,018	208,935	1,625	1,982,177	15,685,841	1,684,592	186,929	611,795	5,686,192
Nov-17	2,018,260	-	19,666,278	232,962	1,625	2,196,764	17,469,515	1,289,247	202,244	444,041	6,130,233
Dec-17	3,998,708	-	23,664,986	280,566	1,625	2,478,954	21,186,032	1,077,586	215,039	352,342	6,482,575
Jan-18	34,311	-	23,699,297	280,974	1,625	2,761,553	20,937,744	(234,373)	212,228	(125,539)	4,335,297
Feb-18	44,678	-	23,743,975	281,506	1,625	3,044,583	20,699,292	49,515	212,797	(45,898)	4,289,399
Mar-18	82,073	-	23,826,048	282,483	1,625	3,328,791	20,497,257	83,809	213,774	(36,533)	4,252,866
Apr-18	1,243,472	-	25,069,520	297,286	1,625	3,627,702	21,441,818	1,170,749	227,690	265,094	4,517,960
May-18	334,013	-	25,403,532	301,263	1,625	3,930,589	21,472,943	(16,003)	227,479	(68,443)	4,449,517
Jun-18	573,579	-	25,977,111	308,091	1,625	4,240,304	21,736,807	574,895	234,303	95,741	4,545,257
Jul-18	938,304	-	26,915,415	319,261	1,625	4,561,190	22,354,225	840,722	244,290	167,657	4,712,914
Aug-18	358,167	-	27,273,582	323,525	1,625	4,886,340	22,387,242	158,934	246,162	(24,520)	4,688,395
Sep-18	412,486	-	27,686,067	328,436	1,625	5,216,400	22,469,667	(280,785)	242,798	(147,179)	4,541,215
Oct-18	810,695	-	28,496,762	338,087	1,625	5,556,111	22,940,651	567,432	249,533	89,361	4,630,576
Nov-18	820,403	-	29,317,165	347,853	1,625	5,905,589	23,411,576	55,106	250,168	(54,832)	4,575,745
Dec-18	1,363,877	-	30,681,043	364,090	1,625	6,271,304	24,409,739	1,102,822	263,276	235,996	4,811,741
Jan-19	65,594	-	30,746,637	364,871	1,625	6,637,800	24,108,838	(501,706)	257,291	(213,354)	4,598,387
Feb-19	150,763	-	30,897,400	366,666	1,625	7,006,090	23,891,310	151,804	259,086	(30,157)	4,568,229
Mar-19	38,922	-	30,936,322	367,129	1,625	7,374,844	23,561,478	(548,749)	252,541	(225,243)	4,342,987
Apr-19	7,009	-	30,943,331	367,213	1,625	7,743,681	23,199,650	8,050	252,625	(68,750)	4,274,237
May-19	384,883	-	31,328,214	371,785	1,625	8,117,100	23,211,114	385,924	257,206	36,182	4,310,419
Jun-19	140,932	-	31,469,147	373,472	1,625	8,492,197	22,976,950	(1,240,761)	242,423	(416,923)	3,893,496
Jul-19	69,970	-	31,539,117	374,305	1,625	8,868,127	22,670,990	71,011	243,256	(48,418)	3,845,078
Aug-19	9,570	-	31,548,686	374,419	1,625	9,244,170	22,304,516	(515,838)	237,103	(211,652)	3,633,426
Sep-19	70,123	-	31,618,810	375,254	1,625	9,621,049	21,997,761	(2,389,141)	208,648	(730,239)	2,903,188
Annual Summary											
2015	783,412	-	783,412	12,486	-	12,486	770,916	783,412	12,486	314,919	314,919
2016	8,815,064	80,875	9,679,351	451,707	6,066	470,269	9,209,081	6,824,649	413,332	2,619,023	2,933,942
2017	13,969,036	16,600	23,664,986	1,991,265	17,420	2,478,954	21,186,032	10,364,089	1,677,106	3,548,633	6,482,575
2018	7,016,056	-	30,681,043	3,772,855	19,495	6,271,304	24,409,739	4,072,823	2,824,499	350,904	4,811,741
2019	1,402,657	-	32,083,700	4,475,414	19,495	10,766,213	21,317,487	(5,390,823)	2,807,913	(2,304,665)	2,507,078
Oct 18 - Sep 19	3,932,742	-		4,385,154	19,495						

Note: revenue requirements reflect the Federal tax rate change effective 1/1/2018

PSE&G EEE Extension II Program
Gas Revenue Requirements Calculation

Schedule SS-EEEXII-2G
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Actual Results through 9/30/2018

Effective Date	Prior Approved	1/1/2018	11/1/2018
Monthly WACC	0.890370%	0.765730%	0.751360%
Inc. tax rate	40.85%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Excess Deferred Reg Liab Transfer	GPRC EDT include in base rate ADJT and refunded	Excess Deferred Ending Balance	Net Investment	Return Requirement	Program Investment Repayments	Administrative costs	Net Capacity Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculation														
Oct-17	-	-	-	9,999,649	85,191	(30,981)	92,446	-	(5,077)	-	352,139	85,191	-	352,139
Nov-17	-	-	-	11,339,282	94,998	(28,893)	92,446	-	2,382	-	395,520	94,998	-	395,520
Dec-17	-	-	-	14,703,457	115,938	(37,039)	92,446	-	20,796	-	474,332	115,938	-	474,332
Jan-18	2,021,738	-	2,021,738	14,580,709	112,119	(43,267)	92,446	-	10,598	-	454,495	112,119	-	454,495
Feb-18	-	-	2,021,738	14,388,155	110,912	(72,454)	92,446	-	(829)	-	413,206	110,912	-	413,206
Mar-18	-	-	2,021,738	14,222,653	109,541	(98,239)	92,446	-	(10,911)	-	376,944	109,541	-	376,944
Apr-18	-	-	2,021,738	14,902,120	111,509	(125,913)	92,446	-	(21,385)	-	355,567	111,509	-	355,567
May-18	-	-	2,021,738	15,001,688	114,491	(116,294)	72,509	-	(15,987)	-	357,607	114,491	-	357,607
Jun-18	-	-	2,021,738	15,169,811	115,516	(107,034)	72,509	-	(12,364)	-	378,343	115,516	-	378,343
Jul-18	-	-	2,021,738	15,619,572	117,882	(109,180)	72,509	-	(12,741)	-	389,355	117,882	-	389,355
Aug-18	-	-	2,021,738	15,677,109	119,824	(104,828)	72,509	-	(10,104)	-	402,551	119,824	-	402,551
Sep-18	-	-	2,021,738	15,906,714	120,923	(109,885)	72,509	-	(8,846)	-	404,762	120,923	-	404,762
Oct-18	-	-	2,021,738	16,288,336	123,264	(116,816)	72,509	-	(10,416)	-	408,252	123,264	-	408,252
Nov-18	-	(2,021,738)	-	18,835,832	131,954	(116,816)	72,509	-	(6,845)	-	430,281	134,478	(2,524)	432,804
Dec-18	-	-	-	19,597,998	144,388	(120,353)	72,509	-	(7,005)	-	455,253	147,150	(2,761)	458,015
Jan-19	-	-	-	19,510,451	146,923	(124,437)	72,509	-	(5,956)	-	455,534	146,923	-	455,534
Feb-19	-	-	-	19,323,081	145,890	(146,860)	72,509	-	(14,724)	-	425,105	145,890	-	425,105
Mar-19	-	-	-	19,218,491	144,793	(146,821)	72,509	-	(11,968)	-	427,266	144,793	-	427,266
Apr-19	-	-	-	18,925,413	143,299	(156,204)	72,509	-	(15,637)	-	412,804	143,299	-	412,804
May-19	-	-	-	18,900,695	142,105	(156,173)	11,276	-	(15,625)	-	355,002	142,105	-	355,002
Jun-19	-	-	-	19,083,454	142,699	(156,047)	11,276	-	(9,139)	-	363,886	142,699	-	363,886
Jul-19	-	-	-	18,825,912	142,418	(155,965)	11,276	-	(9,107)	-	364,552	142,418	-	364,552
Aug-19	-	-	-	18,671,090	140,869	(172,608)	11,276	-	(13,164)	-	342,417	140,869	-	342,417
Sep-19	-	-	-	19,094,573	141,878	(178,968)	11,276	-	(4,199)	-	346,866	141,878	-	346,866
Annual Summary	See WP-SS-EEEXII-1.xls 'AmortG' wksht	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	N/A	See WP-SS-EEEXII-1.xls 'AmortG' wksht (Row 1589)	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
2015	-	-	-	455,997	3,405	-	739,568	-	-	-	755,469	3,405	-	755,469
2016	-	-	-	6,275,139	179,891	(27,279)	1,109,352	-	11,852	-	1,731,589	179,891	-	1,731,589
2017	-	-	-	14,703,457	855,755	(332,129)	1,109,352	-	(379)	-	3,641,284	855,755	-	3,641,284
2018	2,021,738	(2,021,738)	-	19,597,998	1,432,323	(1,241,078)	949,856	-	(106,835)	-	4,826,615	1,437,608	(5,285)	4,831,900
2019	-	-	-	18,810,411	1,721,835	(2,024,344)	380,244	-	(131,908)	-	4,440,736	1,721,835	-	4,440,736
Oct 18 - Sep 19				226,275,325	1,690,479	(1,748,067)	563,943	-	(123,785)	-	4,787,219	1,695,764	(5,285)	4,792,504

PSE&G EEE Extension II Program
Electric Over/(Under) Calculation

Schedule SS-EEEXII-3E

Tax Rate effective	40.85%	28.11%
Existing Rate / kWh (w/o SUT)	0.000125	
Proposed Rate / kWh (w/o SUT)	0.000046	

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under)</u> <u>Recovery Beginning</u> <u>Balance</u>	<u>Electric Revenues</u>	<u>Revenue</u> <u>Requirement</u>	<u>Rate Case WACC</u> <u>Differential Cost</u>	<u>Revenue</u> <u>Requirement</u> <u>Excluding WACC</u> <u>Cost</u>	<u>Over / (Under)</u> <u>Recovery</u>	<u>Over / (Under)</u> <u>Recovery Ending</u> <u>Balance</u>	<u>Over / (Under)</u> <u>Average Monthly</u> <u>Balance</u>	<u>Interest Rate</u> <u>(Annualized)</u>	<u>Interest On Over /</u> <u>(Under) Average</u> <u>Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative</u> <u>Interest</u>
Monthly Calculations												
Oct-17	810,283	442,496	589,443	-	589,443	(146,947)	663,336	736,810	1.13%	410	-	2,403
Nov-17	663,336	415,477	763,411	-	763,411	(347,934)	315,402	489,369	1.13%	273	-	2,676
Dec-17	315,402	496,646	672,180	-	672,180	(175,534)	139,868	227,635	1.42%	159	-	2,835
Jan-18	139,868	513,327	742,351	-	742,351	(229,024)	(89,156)	25,356	1.42%	22	-	2,857
Feb-18	(89,156)	436,046	738,234	-	738,234	(302,188)	(391,344)	(240,250)	1.42%	(204)	-	2,653
Mar-18	(391,344)	456,583	678,397	-	678,397	(221,814)	(613,158)	(502,251)	1.75%	(527)	-	2,126
Apr-18	(613,158)	421,721	629,037	-	629,037	(207,316)	(820,473)	(716,815)	2.20%	(945)	-	1,181
May-18	(820,473)	458,412	627,450	-	627,450	(169,039)	(989,512)	(904,993)	2.08%	(1,128)	-	54
Jun-18	(989,512)	508,766	643,371	-	643,371	(134,605)	(1,124,117)	(1,056,815)	2.08%	(1,317)	-	(1,263)
Jul-18	(1,124,117)	619,882	568,013	-	568,013	51,870	(1,072,248)	(1,098,182)	2.16%	(1,421)	-	(2,684)
Aug-18	(1,072,248)	644,950	705,560	-	705,560	(60,609)	(1,132,857)	(1,102,552)	2.19%	(1,447)	-	(4,131)
Sep-18	(1,132,857)	508,611	696,549	-	696,549	(187,938)	(1,320,795)	(1,226,826)	2.16%	(1,588)	-	(5,718)
Oct-18	(1,326,513)	147,748	693,141	-	693,141	(545,393)	(1,871,906)	(1,599,210)	2.16%	(2,069)	(5,718)	(2,069)
Nov-18	(1,871,906)	132,895	725,729	(4,516)	730,245	(597,350)	(2,469,256)	(2,170,581)	2.16%	(2,809)	-	(4,878)
Dec-18	(2,469,256)	155,086	756,065	(4,875)	760,940	(605,854)	(3,075,110)	(2,772,183)	2.16%	(3,587)	-	(8,465)
Jan-19	(3,065,719)	161,308	753,047	-	753,047	(591,739)	(3,657,457)	(3,361,588)	2.16%	(4,350)	-	(12,815)
Feb-19	(3,657,457)	144,974	714,650	-	714,650	(569,677)	(4,227,134)	(3,942,296)	2.16%	(5,101)	-	(17,917)
Mar-19	(4,227,134)	151,933	716,935	-	716,935	(565,003)	(4,792,137)	(4,509,636)	2.16%	(5,836)	-	(23,752)
Apr-19	(4,792,137)	131,646	700,696	-	700,696	(569,050)	(5,361,187)	(5,076,662)	2.16%	(6,569)	-	(30,322)
May-19	(5,361,187)	139,858	597,146	-	597,146	(457,288)	(5,818,475)	(5,589,831)	2.16%	(7,233)	-	(37,555)
Jun-19	(5,818,475)	175,636	619,282	-	619,282	(443,645)	(6,262,120)	(6,040,297)	2.16%	(7,816)	-	(45,371)
Jul-19	(6,262,120)	205,374	621,244	-	621,244	(415,870)	(6,677,990)	(6,470,055)	2.16%	(8,372)	-	(53,744)
Aug-19	(6,677,990)	199,873	588,269	-	588,269	(388,396)	(7,066,386)	(6,872,188)	2.16%	(8,893)	-	(62,636)
Sep-19	(7,066,386)	158,204	592,284	-	592,284	(434,080)	(7,500,466)	(7,283,426)	2.16%	(9,425)	-	(72,061)
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G EEE Extension II Program
Gas Over/(Under) Calculation

Schedule SS-EEEXII-3G

Tax Rate effective		40.85%	28.11%
Existing Rate / Therms (w/o SUT)	\$	0.001076	
Proposed Rate /Therms (w/o SUT)	\$	0.000202	

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery</u>	<u>Gas Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
<u>Monthly Calculations</u>	<u>Beginning Balance</u>											
Oct-17	(184,836)	103,563	352,139	-	352,139	(248,576)	(433,412)	(309,124)	1.13%	(172)	-	464
Nov-17	(433,412)	254,112	395,520	-	395,520	(141,408)	(574,821)	(504,116)	1.13%	(281)	-	184
Dec-17	(574,821)	533,955	474,332	-	474,332	59,623	(515,198)	(545,009)	1.42%	(381)	-	(198)
Jan-18	(515,198)	581,709	454,495	-	454,495	127,214	(387,983)	(451,590)	1.42%	(384)	-	(582)
Feb-18	(387,983)	431,092	413,206	-	413,206	17,887	(370,096)	(379,040)	1.42%	(322)	-	(904)
Mar-18	(370,096)	442,994	376,944	-	376,944	66,050	(304,046)	(337,071)	1.75%	(353)	-	(1,258)
Apr-18	(304,046)	359,054	355,567	-	355,567	3,487	(300,559)	(302,303)	2.20%	(398)	-	(1,656)
May-18	(300,559)	107,747	357,607	-	357,607	(249,859)	(550,419)	(425,489)	2.08%	(530)	-	(2,186)
Jun-18	(550,419)	144,448	378,343	-	378,343	(233,894)	(784,313)	(667,366)	2.08%	(832)	-	(3,018)
Jul-18	(784,313)	174,597	389,355	-	389,355	(214,757)	(999,070)	(891,692)	2.16%	(1,154)	-	(4,172)
Aug-18	(999,070)	123,399	402,551	-	402,551	(279,152)	(1,278,223)	(1,138,647)	2.19%	(1,494)	-	(5,666)
Sep-18	(1,278,223)	85,256	404,762	-	404,762	(319,506)	(1,597,729)	(1,437,976)	2.16%	(1,861)	-	(7,527)
Oct-18	(1,605,255)	30,830	408,252	-	408,252	(377,422)	(1,982,677)	(1,793,966)	2.16%	(2,321)	(7,527)	(2,321)
Nov-18	(1,982,677)	55,704	430,281	(2,524)	432,804	(377,101)	(2,359,778)	(2,171,228)	2.16%	(2,810)	-	(5,131)
Dec-18	(2,359,778)	83,021	455,253	(2,761)	458,015	(374,994)	(2,734,772)	(2,547,275)	2.16%	(3,296)	-	(8,427)
Jan-19	(2,729,487)	98,002	455,534	-	455,534	(357,532)	(3,087,019)	(2,908,253)	2.16%	(3,763)	-	(12,191)
Feb-19	(3,087,019)	89,500	425,105	-	425,105	(335,606)	(3,422,625)	(3,254,822)	2.16%	(4,212)	-	(16,402)
Mar-19	(3,422,625)	77,156	427,266	-	427,266	(350,110)	(3,772,735)	(3,597,680)	2.16%	(4,655)	-	(21,058)
Apr-19	(3,772,735)	44,978	412,804	-	412,804	(367,826)	(4,140,561)	(3,956,648)	2.16%	(5,120)	-	(26,178)
May-19	(4,140,561)	25,246	355,002	-	355,002	(329,756)	(4,470,316)	(4,305,439)	2.16%	(5,571)	-	(31,749)
Jun-19	(4,470,316)	23,601	363,886	-	363,886	(340,285)	(4,810,601)	(4,640,459)	2.16%	(6,005)	-	(37,754)
Jul-19	(4,810,601)	19,603	364,552	-	364,552	(344,949)	(5,155,550)	(4,983,076)	2.16%	(6,448)	-	(44,202)
Aug-19	(5,155,550)	20,695	342,417	-	342,417	(321,721)	(5,477,272)	(5,316,411)	2.16%	(6,880)	-	(51,082)
Sep-19	(5,477,272)	19,012	346,866	-	346,866	(327,854)	(5,805,126)	(5,641,199)	2.16%	(7,300)	-	(58,382)
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

**PSE&G Demand Response Program
Proposed Rate Calculations**

(\$'s Unless Specified)

Schedule SS-DR-1

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	11,802,677	SS-DR-2, Col 22
2	Sep-18	(Over) / Under Recovered Balance	2,553,862	SS-DR-3, Line 4, Col 110
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>(27,864)</u>	SS-DR-3, Line 7, Col 110
4	Oct 2018 - Sep 2019	Total Target Rate Revenue	14,328,675	Line 1 + Line 2 + Line 3
5	Oct 2018 - Sep 2019	Forecasted kWh (000)	41,402,930	
6		Calculated Rate w/o SUT (\$/kWh)	0.000346	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000298	
8		Existing Rate w/o SUT (\$/kWh)	0.000239	
9		Proposed Rate w/o SUT (\$/kWh)	0.000298	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000318	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000059	(Line 9 - Line 8)
12		Resultant DR Revenue Increase / (Decrease)	2,442,773	(Line 5 * Line 11 * 1,000)

PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)

Schedule SS-DR-2

Revenue Requirements Summary

(\$'s unless otherwise noted)

Page 1 of 2

Actual data through September 2018

	11/2018 Forward	Prior to 11/2018	Prior to 01/2018	Prior to 07/2010
Annual Pre-Tax WACC	9.0162%	10.2721%	11.8520%	11.3092%
Monthly Pre-Tax WACC	0.7514%	0.8560%	0.9877%	0.9424%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10a)	(11)	(12)	(13)	(14)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization / Depreciation	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Deferred Income Tax	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Prorated Excess Beginning Balance	Excess Deferred Tax Flow Through	Prorated Excess Ending Balance	Average Net Investment
Monthly Calculations															
Oct-17	-	-	33,707,693	280,897	-	19,248,892	14,458,801	91,315	(71,592)	4,232,678	4,161,086	-	-	-	10,402,367
Nov-17	-	-	33,707,693	280,897	-	19,529,790	14,177,903	91,315	(65,739)	4,161,086	4,095,348	-	-	-	10,190,135
Dec-17	-	-	33,707,693	280,888	-	19,810,677	13,897,016	91,315	(59,688)	4,095,348	4,035,660	-	-	-	9,971,956
Jan-18	-	-	33,707,693	280,889	-	20,091,567	13,616,126	94,605	(37,531)	2,603,166	2,565,636	1,432,493	-	1,432,493	9,739,676
Feb-18	-	-	33,707,693	280,889	-	20,372,456	13,335,237	94,605	(34,126)	2,565,636	2,531,510	1,432,493	-	1,432,493	9,494,615
Mar-18	-	-	33,707,693	280,889	-	20,653,345	13,054,348	94,605	(30,357)	2,531,510	2,501,153	1,432,493	-	1,432,493	9,245,988
Apr-18	-	-	33,707,693	280,889	-	20,934,234	12,773,458	94,605	(26,709)	2,501,153	2,474,444	1,432,493	-	1,432,493	8,993,611
May-18	-	-	33,707,693	280,889	-	21,215,124	12,492,569	94,605	(22,940)	2,474,444	2,451,504	1,432,493	-	1,432,493	8,737,547
Jun-18	(769)	-	33,706,924	280,894	-	21,496,018	12,210,906	94,605	(19,293)	2,451,504	2,432,211	1,432,493	-	1,432,493	8,477,387
Jul-18	-	-	33,706,924	280,891	-	21,776,909	11,930,015	94,605	(15,523)	2,432,211	2,416,688	1,432,493	-	1,432,493	8,213,518
Aug-18	-	-	33,706,924	280,891	-	22,057,800	11,649,124	94,605	(11,754)	2,416,688	2,404,934	1,432,493	-	1,432,493	7,946,265
Sep-18	-	-	33,706,924	280,891	-	22,338,691	11,368,233	94,605	(8,106)	2,404,934	2,396,827	1,432,493	-	1,432,493	7,675,304
Oct-18	-	-	33,706,924	280,891	-	22,619,582	11,087,342	94,605	(5,265)	2,096,573	2,044,208	1,432,493	-	1,432,493	7,724,903
Nov-18	-	-	33,706,924	1,007,940	-	23,627,522	10,079,402	346,833	(185,837)	2,044,208	1,858,371	1,432,493	(1,432,493)	-	7,915,635
Dec-18	-	-	33,706,924	1,007,940	-	24,635,462	9,071,461	346,833	(185,837)	1,858,371	1,672,534	-	-	-	7,809,979
Jan-19	-	-	33,706,924	1,007,940	-	25,643,403	8,063,521	346,833	(185,837)	1,672,534	1,486,697	-	-	-	6,987,976
Feb-19	-	-	33,706,924	1,007,940	-	26,651,343	7,055,581	346,833	(185,837)	1,486,697	1,300,860	-	-	-	6,165,773
Mar-19	-	-	33,706,924	1,007,940	-	27,659,283	6,047,641	346,833	(185,837)	1,300,860	1,115,023	-	-	-	5,343,670
Apr-19	-	-	33,706,924	1,007,940	-	28,667,223	5,039,701	346,833	(185,837)	1,115,023	929,186	-	-	-	4,521,567
May-19	-	-	33,706,924	1,007,940	-	29,675,163	4,031,761	346,833	(185,837)	929,186	743,349	-	-	-	3,699,464
Jun-19	-	-	33,706,924	1,007,940	-	30,683,103	3,023,820	346,833	(185,837)	743,349	557,511	-	-	-	2,877,361
Jul-19	-	-	33,706,924	1,007,940	-	31,691,044	2,015,880	346,833	(185,837)	557,511	371,674	-	-	-	2,055,258
Aug-19	-	-	33,706,924	1,007,940	-	32,698,984	1,007,940	346,833	(185,837)	371,674	185,837	-	-	-	1,233,155
Sep-19	-	-	33,706,924	1,007,940	-	33,706,924	-	346,833	(185,837)	185,837	0	-	-	-	411,052

	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	See "Taxes-R" and "Taxes-C" wkshts	GPRC EDT include in base rate ADIT and refunded through TAC	Col 11 + Col 12	Cumulative Programs
Annual Summary															
2009	1,028,693	-	1,028,693	8,572	-	8,572	1,020,120	102,869	200,760	-	200,760	-	-	-	409,680
2010	3,734,136	-	4,762,829	243,690	-	252,263	4,510,566	3,089,439	1,002,072	870,300	1,202,680	-	-	-	3,375,159
2011	10,573,865	-	15,338,695	1,001,411	-	1,253,674	14,083,020	9,525,145	3,530,473	3,721,394	4,723,510	-	-	-	9,395,716
2012	11,337,590	-	26,674,285	2,253,144	-	3,506,818	23,167,467	6,028,776	1,472,196	5,835,537	6,146,419	-	-	-	17,133,941
2013	6,154,171	-	32,828,456	2,961,282	-	6,468,099	26,360,366	4,573,439	658,426	6,557,247	6,799,063	-	-	-	19,639,521
2014	1,736,545	-	34,565,000	3,319,868	-	9,787,968	24,777,033	2,674,587	(332,406)	6,482,980	6,468,712	-	-	-	18,441,755
2015	(857,308)	-	33,707,693	3,281,183	-	13,069,151	20,638,542	1,189,459	(711,335)	5,818,189	5,763,873	-	-	-	14,987,960
2016	-	-	33,707,693	3,370,768	-	16,439,919	17,267,774	1,323,957	(809,151)	5,015,852	4,962,857	-	-	-	12,418,868
2017	-	-	33,707,693	3,370,769	-	19,810,677	13,897,016	1,095,782	(468,911)	4,095,348	4,035,660	-	-	-	9,971,956
2018	(769)	-	33,706,924	4,824,785	-	24,635,462	9,071,461	1,639,722	(630,378)	1,858,371	1,672,534	-	(1,432,493)	-	7,809,979
2019	-	-	33,706,924	9,071,461	-	33,706,924	-	3,121,500	(1,672,534)	-	-	-	-	-	-
Oct 2018 - Sep 2019	-	-	-	11,368,233	-	-	-	3,909,772	-	-	-	-	(1,432,493)	-	-

PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)

Schedule SS-DR-2

Revenue Requirements Summary

Page 2 of 2

(\$'s unless otherwise noted)

Actual data through September 2018

	11/2018 Forward	Prior to 11/2018	Prior to 01/2018	Prior to 07/2010
Annual Pre-Tax WACC	9.0162%	10.2721%	11.8520%	11.3092%
Monthly Pre-Tax WACC	0.7514%	0.8560%	0.9877%	0.9424%

	(15)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Return Requirement on Current WACC	DR Revenue Credited to Customers	Customer Incentives	Administrative costs	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Legacy Res. A/C Cycling Customer Incentives	Legacy Res. Admin. Costs	Legacy DR Revenue Credited to Customers	Revenue Requirements w/ Incremental Return on WACC	Incremental Return on WACC	Revenue Requirements w/o Incremental Return on WACC
Monthly Calculations												
Oct-17	102,741	367,476	55,381	49,853	-	121,397	-	-	-	121,397	-	121,397
Nov-17	100,645	355,837	-	64,974	-	90,879	-	-	-	90,879	-	90,879
Dec-17	98,490	367,502	-	47,696	-	59,572	-	-	-	59,572	-	59,572
Jan-18	83,372	367,497	-	32,570	-	29,334	-	-	-	29,334	-	29,334
Feb-18	81,274	331,889	-	62,148	-	92,422	-	-	-	92,422	-	92,422
Mar-18	79,145	367,488	-	56,235	-	48,782	-	-	-	48,782	-	48,782
Apr-18	76,985	355,609	-	45,132	-	47,397	-	-	-	47,397	-	47,397
May-18	74,793	367,476	-	114,784	-	102,991	-	-	-	102,991	-	102,991
Jun-18	72,566	(196)	-	582,599	-	936,256	-	-	-	936,256	-	936,256
Jul-18	70,308	-	-	543,794	-	894,992	-	-	-	894,992	-	894,992
Aug-18	68,020	-	-	(625,711)	-	(176,800)	-	-	-	(176,800)	-	(176,800)
Sep-18	65,701	-	-	17,332	-	363,924	-	-	-	363,924	-	363,924
Oct-18	66,125	-	-	-	-	347,016	-	-	-	347,016	-	347,016
Nov-18	59,476	-	-	-	-	1,067,416	-	-	-	1,067,416	(8,263.92)	1,075,700
Dec-18	58,880	-	-	-	-	1,066,620	-	-	-	1,066,620	(8,173.14)	1,074,794
Jan-19	52,503	-	-	-	-	1,060,444	-	-	-	1,060,444	-	1,060,444
Feb-19	46,327	-	-	-	-	1,054,267	-	-	-	1,054,267	-	1,054,267
Mar-19	40,150	-	-	-	-	1,048,090	-	-	-	1,048,090	-	1,048,090
Apr-19	33,973	-	-	-	-	1,041,913	-	-	-	1,041,913	-	1,041,913
May-19	27,796	-	-	-	-	1,035,736	-	-	-	1,035,736	-	1,035,736
Jun-19	21,619	-	-	-	-	1,029,559	-	-	-	1,029,559	-	1,029,559
Jul-19	15,442	-	-	-	-	1,023,382	-	-	-	1,023,382	-	1,023,382
Aug-19	9,265	-	-	-	-	1,017,205	-	-	-	1,017,205	-	1,017,205
Sep-19	3,088	-	-	-	-	1,011,029	-	-	-	1,011,029	-	1,011,029

	Cumulative Programs	Cumulative Programs	Cumulative Programs	Cumulative Programs	N/A (Flow-Thru Transferred to TAC)	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Col 15 - Col 14 * Monthly Pre-Tax WACC	Col 26 - Col 27
Annual Summary												
2009	4,624	-	-	38,700	-	51,897	719,564	377,101	891,566	256,996	-	256,996
2010	228,273	302,448	272,264	1,193,353	-	1,635,133	2,256,153	201,490	1,919,077	2,173,699	-	2,173,699
2011	816,038	911,584	1,430,374	4,100,610	-	6,436,849	773,248	273,602	1,908,640	5,575,059	-	5,575,059
2012	1,758,186	2,468,187	2,305,090	4,541,864	-	8,390,097	89,007	113,179	655,279	7,937,004	-	7,937,004
2013	2,180,436	7,183,754	2,268,607	4,837,006	-	5,063,577	-	-	-	5,063,577	-	5,063,577
2014	2,209,910	7,697,723	1,522,214	3,218,572	-	2,572,841	-	-	-	2,572,841	-	2,572,841
2015	1,835,580	5,187,344	1,094,564	2,303,296	-	3,327,278	-	-	-	3,327,278	-	3,327,278
2016	1,612,586	5,053,747	1,045,277	989,311	-	1,964,195	-	-	-	1,964,195	-	1,964,195
2017	1,298,904	4,758,085	976,402	757,283	-	1,645,262	-	-	-	1,645,262	-	1,645,262
2018	858,446	1,789,763	-	928,883	-	4,820,351	-	-	-	4,820,351	(16,457)	4,836,808
2019	250,163	-	-	-	-	9,321,625	-	-	-	9,321,625	-	9,321,625
Oct 2018 - Sep 2019	434,444	-	-	-	-	11,802,677	-	-	-	11,802,677	(16,457)	11,819,134

Demand Response Program
Small Commercial A/C Cycling Revenue Requirements Calculation
(\$'s unless otherwise noted)

Actual data through September 2018

												11/2018	Prior to	Prior to	Prior to							
												Forward	11/2018	01/2018	07/2010							
												Annual Pre-Tax WACC	9.0162%	10.2721%	11.8520%	11.3062%						
												Monthly Pre-Tax WACC	0.7514%	0.8560%	0.9877%	0.9424%						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10a)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization / Depreciation	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Deferred Income Tax	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Proposed Excess Deferred Tax Balance	Excess Deferred Tax Flow Through	Ending Balance	Average Net Investment	Return Requirement	DR Revenue Credited to Customers	Customer Incentives	Administrative costs	Excess Deferred Tax Flow Through	Revenue Requirements		
Monthly Calculations																						
Oct-17	-	-	331,620	2,763	-	185,715	145,905	819	(734)	44,012	43,278	-	-	-	103,641	1,024	5,280	8	2,158	-	671	
Nov-17	-	-	331,620	2,763	-	188,478	143,141	819	(674)	43,278	42,504	-	-	-	101,582	1,003	5,109	-	23,202	-	21,859	
Dec-17	-	-	331,620	2,763	-	191,242	140,378	819	(612)	42,604	41,992	-	-	-	99,452	982	5,280	-	5,821	-	4,286	
Jan-18	-	-	331,620	2,765	-	194,007	137,613	870	(581)	42,053	28,672	14,639	-	14,639	67,185	832	5,280	-	2,578	-	693	
Feb-18	-	-	331,620	2,765	-	196,771	134,848	870	(547)	26,672	28,325	14,639	-	14,639	84,764	811	4,768	-	9,623	-	8,431	
Mar-18	-	-	331,620	2,765	-	199,536	132,084	870	(508)	26,325	28,017	14,939	-	14,939	92,356	791	5,280	-	3,432	-	1,707	
Apr-18	-	-	331,620	2,765	-	202,319	129,319	870	(471)	26,017	25,746	14,939	-	14,939	89,881	769	5,109	-	2,358	-	763	
May-18	-	-	331,620	2,765	-	205,065	126,554	870	(432)	25,746	25,514	14,939	-	14,939	87,368	746	5,280	-	14,378	-	12,611	
Jun-18	-	-	331,620	2,763	-	207,829	123,791	870	(395)	25,514	25,319	14,939	-	14,939	84,817	726	(3)	-	7,366	-	10,858	
Jul-18	-	-	331,620	2,763	-	210,592	121,027	870	(356)	25,319	25,162	14,939	-	14,939	82,230	704	-	-	6,955	-	10,452	
Aug-18	-	-	331,620	2,760	-	213,356	118,264	870	(318)	25,162	25,044	14,939	-	14,939	79,603	681	-	-	(4,569)	-	(1,124)	
Sep-18	-	-	331,620	2,763	-	216,119	115,500	870	(281)	25,044	24,963	14,939	-	14,939	76,939	659	-	-	155	-	3,678	
Oct-18	-	-	331,620	2,763	-	218,883	112,737	870	(242)	24,963	21,365	14,939	-	14,939	77,548	604	-	-	-	-	3,427	
Nov-18	-	-	331,620	10,249	-	229,132	102,488	3,339	(1,942)	21,365	19,423	14,939	(14,939)	-	79,749	593	-	-	-	-	10,848	
Dec-18	-	-	331,620	10,249	-	239,381	92,239	3,339	(1,942)	19,423	17,481	-	-	-	78,912	563	-	-	-	-	10,842	
Jan-19	-	-	331,620	10,249	-	249,629	81,990	3,339	(1,942)	17,481	15,539	-	-	-	70,605	530	-	-	-	-	10,778	
Feb-19	-	-	331,620	10,249	-	259,878	71,742	3,339	(1,942)	15,539	13,596	-	-	-	62,299	458	-	-	-	-	10,717	
Mar-19	-	-	331,620	10,249	-	270,127	61,493	3,339	(1,942)	13,596	11,654	-	-	-	53,992	406	-	-	-	-	10,654	
Apr-19	-	-	331,620	10,249	-	280,376	51,244	3,339	(1,942)	11,654	9,712	-	-	-	45,688	343	-	-	-	-	10,592	
May-19	-	-	331,620	10,249	-	290,624	40,995	3,339	(1,942)	9,712	7,769	-	-	-	37,379	281	-	-	-	-	10,530	
Jun-19	-	-	331,620	10,249	-	300,873	30,746	3,339	(1,942)	7,769	5,827	-	-	-	29,073	218	-	-	-	-	10,467	
Jul-19	-	-	331,620	10,249	-	311,122	20,498	3,339	(1,942)	5,827	3,885	-	-	-	20,766	156	-	-	-	-	10,405	
Aug-19	-	-	331,620	10,249	-	321,371	10,249	3,339	(1,942)	3,885	1,942	-	-	-	12,460	94	-	-	-	-	10,342	
Sep-19	-	-	331,620	10,249	-	331,620	-	3,339	(1,942)	1,942	0	-	-	-	4,153	31	-	-	-	-	10,280	
Annual Summary																						
	Program Assumption	Program Assumption	Prior Month + (Col 1 + Col 2)	1/120 of each Prior 120 Months from Col 1 (10 year depreciation)	1/60 of Each Prior 60 Months of Col 2 (5 year amortization)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-DR-1.xls AmortSmCAC *wshl	See WP-SS-DR-1.xls 'Taxes-C' wshl	See WP-SS-DR-1.xls 'Taxes-C' wshl	See WP-SS-DR-1.xls 'Taxes-C' wshl	See WP-SS-DR-1.xls 'Taxes-C' wshl	See 'Taxes-C' wshl	GPRC EDT include in base rate ADIT and refunded through TAC	Col 11 + Col 12	(Prev Col 7 - Col 10 - Col 11 + Col 7 - Col 10a - Col 13) / 2	Col 14 Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 15 + Col 18 + Col 19 + Col 20
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,254	6,254
2010	4,513	-	4,513	141	-	141	4,372	3,878	3,025	1,969	-	-	-	-	1,977	113	-	-	-	145,466	145,719	
2011	145,424	-	149,936	4,916	-	5,056	144,880	126,607	98,646	48,610	-	-	-	-	59,385	3,883	-	-	6,580	474,277	489,656	
2012	129,012	-	278,948	23,992	-	29,049	249,900	66,493	33,307	71,455	-	-	-	-	179,371	18,350	28,960	-	33,435	430,229	478,046	
2013	38,552	-	317,990	30,058	-	59,107	258,793	35,267	2,589	70,368	-	-	-	-	187,121	22,343	103,210	-	27,653	249,568	226,412	
2014	13,719	-	331,620	32,652	-	91,759	239,860	23,748	(8,305)	66,692	-	-	-	-	174,444	21,645	110,594	-	38,635	79,408	61,746	
2015	-	-	331,620	33,161	-	124,820	206,699	15,066	(15,095)	59,112	-	-	-	-	149,598	18,969	74,527	-	38,206	165,901	181,708	
2016	-	-	331,620	33,161	-	159,081	173,539	12,062	(14,486)	52,049	-	-	-	-	123,144	16,402	72,608	-	36,225	59,598	72,688	
2017	-	-	331,620	33,161	-	191,242	140,378	9,820	(4,810)	42,604	-	-	-	-	99,462	12,912	68,360	-	32,993	75,961	85,769	
2018	-	-	331,620	48,139	-	239,381	92,239	15,375	(6,505)	19,423	-	(14,639)	-	-	78,912	8,577	25,714	-	42,304	-	73,336	
2019	-	-	331,620	92,239	-	331,620	-	30,052	(17,481)	-	-	-	-	-	-	2,528	-	-	-	-	-	94,767
Oct 2018 - Sep 2019	-	-	-	115,500	-	-	-	37,600	-	-	-	-	(14,939)	-	-	4,384	-	-	-	-	-	119,884

PSE&G DR Program
Electric (Over)/Under Calculation

Schedule SS-DR-3
Page 1 of 4

Existing / Proposed DR Rate (w/o SUT)	-0.000085 (98)	-0.000085 (99)	-0.000085 (100)	-0.000085 (101)	-0.000085 (102)	-0.000085 (103)	-0.000085 (104)
<u>GPRC DR (Over)/Under Calculation (\$000)</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) DR GPRC Revenue	(293.5)	(264.9)	(248.7)	(297.3)	(307.3)	(261.0)	(273.3)
(2) Revenue Requirements	<u>304.0</u>	<u>121.4</u>	<u>90.9</u>	<u>59.6</u>	<u>29.3</u>	<u>92.4</u>	<u>48.8</u>
(3) Monthly (Over)/Under Recovery	611.2	393.7	346.9	371.5	330.9	350.3	321.9
(4) Deferred Balance	(3,623.3)	(3,229.6)	(2,882.7)	(2,511.2)	(2,180.3)	(1,830.0)	(1,508.1)
(5) Monthly Interest Rate	0.09417%	0.09417%	0.09417%	0.11833%	0.11833%	0.11833%	0.14583%
(6) After Tax Monthly Interest Expense/(Credit)	(2.188)	(1.909)	(1.702)	(1.888)	(1.996)	(1.706)	(1.750)
(7) Cumulative Interest	(20.2)	(22.1)	(23.8)	(25.6)	(27.6)	(29.4)	(31.1)
(8) Balance Added to Subsequent Year's Revenue Requirements	(3,643.5)	(3,251.7)	(2,906.5)	(2,536.8)	(2,208.0)	(1,859.4)	(1,539.2)
(9) Net Sales - kWh (000)							
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(2,324.0)	(2,026.8)	(1,807.7)	(1,595.2)	(1,686.4)	(1,441.5)	(1,199.9)
(14) Securitization (Over) / Under Collection							

PSE&G DR Program
Electric (Over)/Under Calculation

Schedule SS-DR-3
Page 2 of 4

Existing / Proposed DR Rate (w/o SUT)	-0.000085 (105)	-0.000085 (106)	-0.000085 (107)	-0.000085 (108)	-0.000085 (109)	-0.000085 (110)	0.000298 (111)
<u>GPRC DR (Over)/Under Calculation (\$000)</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) DR GPRC Revenue	(252.4)	(274.4)	(304.5)	(371.1)	(386.1)	(304.5)	957.1
(2) Revenue Requirements	<u>47.4</u>	<u>103.0</u>	<u>936.3</u>	<u>895.0</u>	<u>(176.8)</u>	<u>363.9</u>	<u>347.0</u>
(3) Monthly (Over)/Under Recovery	300.1	377.4	1,240.8	1,266.0	209.3	668.4	(610.1)
(4) Deferred Balance	(1,208.0)	(830.6)	410.2	1,676.2	1,885.5	2,553.9	1,915.9
(5) Monthly Interest Rate	0.18333%	0.17333%	0.17333%	0.18000%	0.18250%	0.18000%	0.18000%
(6) After Tax Monthly Interest Expense/(Credit)	(1.790)	(1.270)	(0.262)	1.350	2.336	2.872	2.892
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	(32.9)	(34.2)	(34.4)	(33.1)	(30.7)	(27.9)	2.9
(8) Requirements	(1,240.9)	(864.8)	375.8	1,643.2	1,854.8	2,526.0	1,918.8
(9) Net Sales - kWh (000)							3,211,905
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(976.3)	(732.8)	(151.1)	750.0	1,280.3	1,595.7	1,606.6
(14) Securitization (Over) / Under Collection							

PSE&G DR Program
Electric (Over)/Under Calculation

Existing / Proposed DR Rate (w/o SUT)	0.000298 (112)	0.000298 (113)	0.000298 (114)	0.000298 (115)	0.000298 (116)	0.000298 (117)	0.000298 (118)
<u>GPRC DR (Over)/Under Calculation (\$000)</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) DR GPRC Revenue	860.9	1,004.7	1,045.0	939.2	984.3	852.8	906.0
(2) Revenue Requirements	<u>1,075.7</u>	<u>1,074.8</u>	<u>1,060.4</u>	<u>1,054.3</u>	<u>1,048.1</u>	<u>1,041.9</u>	<u>1,035.7</u>
(3) Monthly (Over)/Under Recovery	214.8	70.1	15.4	115.1	63.8	189.1	129.7
(4) Deferred Balance	2,130.6	2,200.7	2,199.7	2,314.8	2,378.6	2,567.7	2,697.4
(5) Monthly Interest Rate	0.18000%	0.18000%	0.18000%	0.18000%	0.18000%	0.18000%	0.18000%
(6) After Tax Monthly Interest Expense/(Credit)	2.618	2.802	2.847	2.921	3.037	3.200	3.407
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	5.5	8.3	11.2	14.1	17.1	20.3	23.7
(8) Requirements	2,127.9	2,192.6	2,210.9	2,328.9	2,395.8	2,588.0	2,721.1
(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) Incremental Interest From WACC Change	(8.3)	(8.2)	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance			(16.5)				
(12) Cumulative Incremental Interest	(8.3)	(16.5)	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	1,454.5	1,556.9	1,581.7	1,622.8	1,687.1	1,778.0	1,892.6
(14) Securitization (Over) / Under Collection							

PSE&G DR Program
Electric (Over)/Under Calculation

Existing / Proposed DR Rate (w/o SUT)		0.000298 (119)	0.000298 (120)	0.000298 (121)	0.000298 (122)	
<u>GPRC DR (Over)/Under Calculation (\$000)</u>		<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	
(1)	DR GPRC Revenue	1,137.8	1,330.5	1,294.8	1,024.9	DR Rate * Row 9
(2)	Revenue Requirements	<u>1,029.6</u>	<u>1,023.4</u>	<u>1,017.2</u>	<u>1,011.0</u>	From SS-2, Col 20 - Row 10
(3)	Monthly (Over)/Under Recovery	(108.3)	(307.1)	(277.6)	(13.9)	Row 2 - Row 1
(4)	Deferred Balance	2,589.2	2,282.1	2,004.5	1,990.6	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.18000%	0.18000%	0.18000%	0.18000%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	3.420	3.152	2.773	2.585	(Prev Row 4 + Row 4) / 2 (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	27.1	30.3	33.1	35.7	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	2,616.3	2,312.4	2,037.5	2,026.3	Row 4 + Row 7 + 11
(9)	Net Sales - kWh (000)	3,818,180	4,464,658	4,345,063	3,439,210	
(10)	Incremental Interest From WACC Change	-	-	-	-	From SS-DR-2, Col 21
(11)	Incremental Interest Transfer to Deferred Balance					
(12)	Cummulative Incremental Interest	-	-	-	-	Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	1,900.3	1,751.0	1,540.8	1,436.0	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)
(14)	Securitization (Over) / Under Collection					

**PSE&G Solar 4 All Program
Proposed Rate Calculations**

(\$'s Unless Specified)

Schedule SS-S4A-1

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	22,645,043	SS-S4A-2, Col 29
2	Sep-18	(Over) / Under Recovered Balance	6,863,466	SS-S4A-3, Line 4, Col 111
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>4,029</u>	SS-S4A-3, Line 7, Col 111
4	Oct 2018 - Sep 2019	Total Target Rate Revenue	29,512,538	Line 1 + Line 2 + Line 3
5	Oct 2018 - Sep 2019	Forecasted kWh (000)	41,402,930	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000713	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000485	
8		Existing Rate w/o SUT (\$/kWh)	0.000342	
9		Proposed Rate w/o SUT (\$/kWh)	0.000485	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000517	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000143	(Line 9 - Line 8)
12		Resultant S4A Revenue Increase / (Decrease)	5,920,619	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Centralized Segment (Segments 1a & 1b)**

Actuals through 9/1/2018

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Plant			Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Transferred to TAC	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement
						Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp							
Oct 2017	-	168,943,292	670,565	60,340,185	108,603,108	101,774	569,384	(178,205)	37,601,690	37,423,485	-	-	-	71,425,802	705,451
Nov 2017	49	168,943,340	670,566	61,010,751	107,932,589	101,778	569,385	(165,397)	37,423,485	37,258,087	-	-	-	70,927,062	700,525
Dec 2017	-	168,943,340	666,657	61,677,408	107,265,932	101,778	566,042	(151,071)	37,258,087	37,107,015	-	-	-	70,416,709	695,484
Jan 2018	-	168,943,340	662,747	62,340,155	106,603,185	21,385	562,719	(117,198)	25,545,492	25,429,294	11,560,524	-	11,560,524	69,886,141	598,225
Feb 2018	-	168,943,340	662,747	63,002,903	105,940,437	21,385	562,738	(109,176)	25,429,294	25,320,118	11,560,524	-	11,560,524	69,336,581	593,521
Mar 2018	1,479	168,944,819	662,760	63,665,663	105,275,156	21,410	562,763	(100,290)	25,320,118	25,219,828	11,560,524	-	11,560,524	68,779,299	588,751
Apr 2018	35,107	168,990,925	663,084	64,328,747	104,652,178	22,093	563,040	(91,621)	25,219,828	25,128,200	11,560,524	-	11,560,524	68,231,125	584,058
May 2018	222,768	169,203,694	666,150	64,994,897	104,208,797	26,835	564,125	(82,176)	25,128,200	25,046,032	11,560,524	-	11,560,524	67,782,844	580,224
Jun 2018	251,553	169,455,247	670,988	65,665,886	103,789,361	32,055	567,341	(73,238)	25,046,032	24,972,794	11,560,524	-	11,560,524	67,429,142	577,193
Jul 2018	804,904	170,260,151	679,770	66,345,656	103,914,495	55,801	575,443	(62,659)	24,972,794	24,910,135	11,560,524	-	11,560,524	67,349,939	576,515
Aug 2018	285,435	170,546,566	688,855	67,034,511	103,512,075	65,557	583,181	(53,911)	24,910,135	24,856,225	11,560,524	-	11,560,524	67,269,581	575,828
Sept 2018	57,213	170,603,799	693,521	67,728,032	102,875,767	67,993	585,619	(45,684)	24,856,225	24,810,541	11,560,524	-	11,560,524	66,800,014	571,808
Oct 2018	159,281	170,763,080	700,777	68,428,809	102,334,271	77,035	586,522	(35,118)	24,122,589	23,987,471	11,560,524	-	11,560,524	66,989,464	573,430
Nov 2018	-	170,763,080	711,963	69,140,772	101,622,308	77,043	587,020	(27,141)	23,987,471	23,860,330	11,560,524	(11,560,524)	-	72,274,126	543,068
Dec 2018	396,380	171,159,460	695,090	69,835,862	101,323,598	144,538	588,643	(103,385)	23,860,330	23,756,945	-	-	-	77,664,315	583,570
Jan 2019	-	171,159,460	695,025	70,530,888	100,628,572	51,740	590,238	(116,940)	23,756,945	23,640,005	-	-	-	77,277,610	580,664
Feb 2019	-	171,159,460	694,952	71,225,840	99,933,620	51,740	590,180	(109,029)	23,640,005	23,530,979	-	-	-	76,895,604	576,291
Mar 2019	-	171,159,460	694,826	71,920,666	99,238,794	51,740	590,095	(100,262)	23,530,979	23,430,716	-	-	-	76,105,359	571,856
Apr 2019	25,000	171,184,460	695,231	72,615,898	98,568,563	52,214	590,213	(91,737)	23,430,716	23,338,979	-	-	-	75,518,331	567,448
May 2019	185,000	171,369,460	698,217	73,314,114	98,055,346	56,152	591,657	(82,611)	23,338,979	23,256,368	-	-	-	75,014,281	563,657
Jun 2019	210,000	171,579,460	701,637	74,015,750	97,563,710	61,261	594,385	(73,861)	23,256,368	23,182,506	-	-	-	74,590,091	560,470
Jul 2019	410,000	171,989,460	708,445	74,724,196	97,265,264	72,898	598,739	(64,308)	23,182,506	23,118,199	-	-	-	74,284,134	558,021
Aug 2019	232,000	172,221,460	712,383	75,436,478	96,784,881	80,800	603,272	(55,406)	23,118,199	23,062,792	-	-	-	73,934,627	555,545
Sept 2019	-	172,221,460	712,250	76,148,728	96,072,732	80,800	604,892	(47,338)	23,062,792	23,015,454	-	-	-	73,389,733	551,450
	Program Assumption	Program Assumption	Refer to WP_SS 1.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 1.xls "Sched-IS and BS" Worksheet Row 115	Refer to WP_SS 1.xls "Sched-IS and BS" Worksheet Row 123	(Col 6 - Col 7) * [Income Tax Rate]	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 75	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 77	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 82	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 86	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 84	(Prev Col 5 - Col 9 - Col 10 + Col 5 - Col 10 - Col 13)/2	Col 14 * Monthly Pre Tax WACC
Annual Summary 2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	52,656,897	52,656,897	429,279	429,279	52,227,618	39,630,589	366,162	16,039,523	3,542,106	16,039,523	-	-	-	25,023,721	488,968
2011	79,873,611	132,530,508	5,219,061	5,648,340	126,882,168	62,162,158	4,467,541	23,568,251	27,440,530	39,607,774	-	-	-	78,602,805	7,231,292
2012	28,207,315	160,737,823	8,862,691	14,511,031	146,226,791	17,327,673	7,529,407	4,002,591	42,014,941	43,610,365	-	-	-	100,774,973	11,369,511
2013	7,683,445	168,421,268	9,731,476	24,242,508	144,178,760	10,489,747	8,283,669	901,183	43,518,419	44,511,548	-	-	-	98,287,363	11,714,707
2014	509,071	168,930,339	10,138,538	34,381,046	134,549,293	5,883,543	8,617,637	(1,116,877)	43,520,929	43,394,671	-	-	-	91,730,949	11,321,304
2015	85,615	169,015,954	10,077,438	44,458,484	124,557,471	3,884,289	8,567,760	(1,913,198)	41,613,368	41,479,752	-	-	-	83,408,278	10,324,091
2016	(75,242)	168,940,713	9,040,018	53,498,502	115,442,211	2,503,590	7,680,684	(2,038,065)	39,565,034	39,443,407	-	-	-	76,286,595	9,425,469
2017	2,628	168,943,340	8,178,906	61,877,408	107,265,932	1,219,859	6,939,839	(1,309,278)	37,258,087	37,107,016	-	-	-	70,416,709	8,625,578
2018	2,216,120	171,159,460	8,158,454	69,835,862	101,323,598	634,031	6,889,151	(1,101,595)	23,860,330	23,756,945	-	-	-	77,664,315	6,846,189
2019	1,962,000	171,159,460	8,447,941	70,530,888	100,628,572	801,744	7,167,299	(1,133,625)	23,756,945	23,640,005	-	-	-	77,277,610	6,727,431
Oct 2018 - Sep 2019	1,617,661		8,420,696			857,961	7,115,856	(1,107,135)				(11,560,524)			6,785,469

PSE&G Solar 4 All Program
Revenue Requirements Calculation
Centralized Segment (Segments 1a & 1b)

Actuals through 9/1/2018

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up						
Oct 2017	116,417	34,454	81,528	16,261	(260,404)	110,993	69,068	2,728,843	-	202,403	139,783	69,891	-	(1,818,927)	-	-	-
Nov 2017	73,780	38,884	10,896	15,723	(148,246)	61,362	66,635	(10,189)	-	202,403	159,783	69,891	-	672,056	700,525	-	972,056
Dec 2017	6,035	38,088	177,094	15,905	1,303	57,863	68,939	1,513,072	-	200,057	138,163	69,486	-	(307,541)	695,484	-	(307,041)
Jan 2018	83,204	46,452	81,825	17,029	1,830	76,824	68,893	(10,862)	1	200,057	78,225	39,113	-	1,117,297	598,225	-	1,117,297
Feb 2018	196,334	40,481	21,793	17,029	-	213,096	62,294	-	2	200,069	78,230	39,106	-	1,017,320	593,521	-	1,017,320
Mar 2018	88,522	67,772	187,990	17,029	3,600	77,590	69,003	1,460,677	-	200,077	78,233	38,100	-	(230,056)	588,751	-	(230,056)
Apr 2018	138,753	42,581	72,397	17,029	-	92,733	66,657	(8,832)	-	200,262	78,305	39,119	-	1,125,877	584,058	-	1,125,877
May 2018	287,299	40,486	545	17,029	1,061	146,516	68,938	-	-	200,827	78,526	39,893	-	1,117,878	580,221	-	1,117,878
Jun 2018	86,069	38,398	177,366	17,029	1,830	122,627	45,454	2,232,156	-	202,504	79,182	40,526	-	(1,072,521)	577,193	-	(1,072,521)
Jul 2018	31,769	40,231	83,566	17,029	-	154,064	86,375	802,229	-	206,484	80,738	40,793	-	139,784	576,515	-	139,784
Aug 2018	199,241	37,676	11,169	17,878	-	183,429	67,546	-	-	207,902	81,293	41,320	-	1,031,795	575,828	-	1,031,795
Sept 2018	368,410	33,011	178,427	17,084	930	150,060	85,350	(5,775)	-	208,785	81,403	42,191	-	1,406,159	571,808	-	1,406,159
Oct 2018	944,621	44,245	83,870	17,725	-	83,864	48,818	-	-	208,527	81,537	44,875	-	1,866,596	573,430	-	1,866,596
Nov 2018	919,477	44,245	11,169	17,725	-	56,074	47,244	-	-	208,527	81,537	48,854	-	1,803,118	618,657	(75,599)	1,978,717
Dec 2018	219,002	47,393	181,521	18,421	-	50,806	48,818	1,541,548	-	209,649	81,976	41,623	-	(146,177)	664,807	(81,237)	(64,940)
Jan 2019	46,080	41,964	83,870	18,974	-	61,033	48,818	-	-	209,630	81,968	40,973	-	1,106,101	661,496	-	1,106,101
Feb 2019	46,118	41,964	11,169	18,974	-	73,660	44,084	-	-	209,608	81,960	40,968	-	1,021,114	656,514	-	1,021,114
Mar 2019	84,448	41,964	181,521	18,974	-	100,832	48,818	1,903,455	-	209,570	81,945	40,951	-	(730,081)	651,462	-	(730,081)
Apr 2019	121,190	41,964	85,655	18,974	20,000	110,407	47,244	-	-	209,690	81,992	41,063	-	1,142,192	646,441	-	1,142,192
May 2019	139,235	41,964	11,448	18,974	90,000	126,643	48,818	-	-	210,577	82,338	41,666	-	1,136,785	642,122	-	1,136,785
Jun 2019	75,056	41,964	181,800	18,974	75,000	125,482	23,760	2,929,897	-	211,592	82,735	41,937	-	(1,676,630)	638,491	-	(1,676,630)
Jul 2019	67,535	41,964	85,655	18,974	-	126,126	24,552	-	-	213,614	83,526	42,897	-	1,075,671	635,701	-	1,075,671
Aug 2019	108,303	41,964	11,448	18,974	-	119,678	24,552	-	-	214,754	83,972	42,625	-	1,048,186	632,880	-	1,048,186
Sept 2019	96,418	41,964	182,888	18,974	-	101,691	23,760	2,808,367	-	214,744	83,968	41,978	-	(1,586,607)	628,216	-	(1,586,607)
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 1.xls *State Rebate and ITC* Worksheet Row 791	Refer to WP_SS 1.xls *State Rebate and ITC* Worksheet Row 792	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	No longer required since TAC was implemented as a result of the 2018 Base Rate Case	+ Col 16 + Col 17 + Col 18 + Col 19 + Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 - Col 26 + Col 27	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31
Annual Summary																	
2009	-	52,148	-	-	-	-	-	-	-	125,665	86,787	43,590	-	52,148	-	-	-
2010	-	657,657	-	-	-	-	-	-	-	1,580,348	1,091,415	519,012	-	7,010,448	-	-	-
2011	228,295	1,032,703	537,356	856	-	283,911	3,660	4,796,794	-	2,662,119	1,838,505	820,789	-	13,652,628	-	-	-
2012	694,688	937,584	936,571	278,148	130,459	1,632,884	184,967	4,199,327	-	2,928,969	2,022,796	999,881	-	12,278,081	-	-	-
2013	850,338	839,666	977,974	274,488	340,270	1,919,230	455,327	6,124,398	-	3,042,008	2,100,663	1,050,360	-	10,206,690	-	-	-
2014	998,157	662,253	909,871	295,356	829,302	2,317,966	659,090	7,876,194	-	3,024,129	2,088,515	1,042,609	-	4,256,382	-	-	-
2015	734,616	353,758	1,025,285	356,440	(1,267,874)	1,542,469	678,743	10,440,216	615,909	2,722,122	1,879,944	938,779	-	2,980,800	-	-	-
2016	1,069,205	487,952	1,081,444	293,292	(887,254)	1,203,232	782,858	11,879,948	-	2,485,596	1,702,783	855,721	-	4,775,909	1,396,009	-	665,015
2017	788,292	437,586	1,064,715	190,167	(138,682)	1,272,176	836,699	8,949,121	-	2,453,070	959,185	496,315	-	9,397,071	7,103,024	(156,836)	9,553,907
2018	3,540,698	522,662	1,091,637	208,036	9,251	1,407,683	745,391	6,011,140	3	2,547,507	996,111	500,749	-	4,368,969	7,863,935	-	4,368,969
2019	981,109	503,564	1,118,928	227,684	185,000	1,142,129	407,281	9,230,407	-								
Oct 2018 - Sep 2019	2,847,485	513,556	1,112,014	224,634	185,000	1,136,296	479,296	9,183,268	-	2,530,481	989,454	510,211	-	6,280,269	7,650,228	(156,836)	6,437,105

PSE&G Solar 4 All Program
Revenue Requirements Calculation
Neighborhood Segment (Segment 2)

Actuals through 9/12/2018

		(1)	(2)	(3)	(4)	(5)	(7)			(9)	(10)	(11)	(12)	(13)	(14)	(15)
		Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Plant			Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Transferred to TAC	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement
							Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp							
Oct 2017		-	277,608,057	1,278,222	93,879,396	183,928,661	342,532	1,080,818	(280,507)	62,924,253	62,643,746	-	-	-	121,783,772	1,202,821
Nov 2017		-	277,608,057	1,267,569	84,946,965	182,661,091	342,532	1,074,125	(257,040)	62,643,746	62,386,705	-	-	-	120,778,650	1,192,904
Dec 2017		-	277,608,057	1,260,319	96,207,284	181,400,772	342,532	1,071,300	(234,506)	62,386,705	62,152,199	-	-	-	118,761,479	1,182,847
Jan 2018		-	277,608,057	1,250,715	97,457,999	180,150,058	119,077	1,063,136	(202,905)	42,738,196	42,535,291	19,414,003	-	19,414,003	118,724,668	1,016,283
Feb 2018		-	277,608,057	1,239,226	98,697,225	178,910,832	119,077	1,053,371	(186,580)	42,535,291	42,348,701	19,414,003	-	19,414,003	117,674,466	1,007,293
Mar 2018	885	277,608,952	1,230,308	99,927,533	177,881,419	119,092	1,045,791	(169,450)	42,348,701	42,179,242	19,414,003	-	19,414,003	116,618,151	998,251	
Apr 2018	16,406	277,625,358	1,226,687	101,154,200	176,471,158	119,403	1,041,044	(153,508)	42,179,242	42,025,734	19,414,003	-	19,414,003	115,559,798	989,192	
May 2018	-	277,625,358	1,225,370	102,379,570	175,245,788	119,403	1,038,290	(137,573)	42,025,734	41,888,161	19,414,003	-	19,414,003	114,487,523	980,013	
Jun 2018	15,150	277,640,508	1,221,718	103,601,286	174,039,220	119,771	1,037,267	(122,414)	41,888,161	41,765,746	19,414,003	-	19,414,003	113,401,547	970,717	
Jul 2018	9,915	277,650,423	1,220,096	104,821,384	172,829,039	120,053	1,037,145	(106,922)	41,765,746	41,658,824	19,414,003	-	19,414,003	112,307,841	961,355	
Aug 2018	60,059	277,710,482	1,219,928	106,041,312	171,669,171	122,088	1,037,003	(91,254)	41,658,824	41,567,570	19,414,003	-	19,414,003	111,221,905	952,050	
Sept 2018	88,315	277,778,797	1,220,697	107,282,009	170,516,788	125,007	1,037,559	(76,147)	41,567,570	41,491,423	19,414,003	-	19,414,003	110,149,480	942,880	
Oct 2018	-	277,778,797	1,221,359	108,483,368	169,295,429	125,007	1,037,859	(241,731)	40,276,801	40,035,070	19,414,003	-	19,414,003	110,336,170	944,478	
Nov 2018	-	277,778,797	1,218,141	109,701,509	168,077,288	125,007	1,034,435	(226,005)	40,035,070	39,809,064	19,414,003	(19,414,003)	-	119,057,290	894,596	952,559
Dec 2018	-	277,778,797	1,209,632	110,911,142	166,867,655	125,007	1,028,254	(209,251)	39,809,064	39,599,813	-	-	-	127,768,033	960,049	952,559
Jan 2019	-	277,778,797	1,206,315	112,117,457	165,661,340	41,095	1,025,435	(213,124)	39,599,813	39,386,689	-	-	-	126,771,247	952,559	952,559
Feb 2019	-	277,778,797	1,206,371	113,323,827	164,454,970	41,095	1,025,482	(198,543)	39,386,689	39,188,147	-	-	-	125,770,737	945,041	945,041
Mar 2019	-	277,778,797	1,206,013	114,529,840	163,248,957	41,095	1,025,178	(182,331)	39,188,147	39,005,816	-	-	-	124,754,982	937,409	937,409
Apr 2019	-	277,778,797	1,205,771	115,735,610	162,043,186	41,095	1,024,972	(166,667)	39,005,816	38,839,149	-	-	-	123,723,590	929,659	929,659
May 2019	-	277,778,797	1,205,527	116,941,138	160,837,659	41,095	1,024,785	(150,489)	38,839,149	38,688,660	-	-	-	122,676,519	921,701	921,701
Jun 2019	-	277,778,797	1,205,357	118,146,495	159,632,302	41,095	1,024,621	(134,846)	38,688,660	38,553,814	-	-	-	121,613,744	913,806	913,806
Jul 2019	-	277,778,797	1,205,057	119,351,552	158,427,245	41,095	1,024,355	(118,674)	38,553,814	38,435,140	-	-	-	120,535,296	905,702	905,702
Aug 2019	-	277,778,797	1,204,545	120,556,097	157,222,700	41,095	1,023,930	(102,491)	38,435,140	38,332,649	-	-	-	119,441,078	897,480	897,480
Sept 2019	-	277,778,797	1,203,967	121,760,064	156,018,733	41,095	1,023,439	(86,837)	38,332,649	38,245,812	-	-	-	118,331,466	889,143	889,143
		Program Assumption	Program Assumption	Refer to WP_SS 1.xls "Bk Dept" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 1.xls "Schd-IS and BS" Worksheet Row 115	Refer to WP_SS 1.xls "Schd-IS and BS" Worksheet Row 123	(Col 6 - Col 7) * (Income Tax Rate)	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 75	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 77	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 82	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 86	Refer to WP_SS 2a rates.xlsx through WP_SS 2c rates.xlsx "Taxes" Worksheet Row 84	(Prev Col 5 - Col 9 - Col 10 + Col 5 - Col 10 - Col 13)2	Col 14 * Monthly Pre Tax WACC
Annual Summary		9,402,648	9,402,648	66,618	66,618	9,336,030	1,588,450	56,625	1,748,751	462,733	1,748,751	-	-	-	5,696,965	100,672
2009		99,253,986	108,656,634	2,911,320	2,977,938	105,678,696	60,704,229	2,474,622	22,667,880	16,906,922	24,416,630	-	-	-	80,398,899	5,599,436
2010		76,096,113	184,752,747	7,565,202	10,543,141	174,209,607	69,245,048	6,430,422	25,659,775	43,788,287	50,076,405	-	-	-	124,165,014	12,969,914
2012		60,632,862	245,385,609	10,853,398	21,386,538	223,989,071	38,088,873	9,410,624	11,715,065	59,193,429	61,791,470	-	-	-	162,479,491	17,311,170
2013		24,785,820	270,171,429	14,140,471	35,537,009	234,634,420	27,096,123	11,851,574	6,227,398	66,607,892	68,018,868	-	-	-	166,239,046	19,948,864
2014		1,570,429	271,741,858	14,636,228	50,173,237	221,568,621	15,506,187	12,435,844	1,254,235	69,109,115	69,273,103	-	-	-	152,939,731	18,884,747
2015		1,801,377	273,543,234	14,868,983	65,042,220	208,501,014	9,830,478	12,638,636	(1,147,133)	67,985,422	68,125,971	-	-	-	140,778,468	17,345,781
2016		3,729,493	277,272,728	15,515,014	96,557,234	196,715,493	7,448,664	13,188,089	(2,150,020)	66,037,997	65,975,951	-	-	-	131,323,363	16,137,109
2017		335,329	277,608,057	15,650,050	96,207,284	181,400,772	4,084,772	13,277,697	(2,030,222)	62,386,706	62,152,199	-	-	-	118,761,479	14,764,802
2018		170,740	277,778,797	14,703,857	110,911,142	166,867,655	1,457,999	12,491,253	(1,923,761)	39,809,064	39,599,813	-	-	-	127,768,033	11,617,167
2019		-	277,778,797	14,457,282	112,117,457	165,661,340	493,136	12,289,482	(2,097,808)	39,599,813	39,386,689	-	-	-	126,771,247	10,842,839
Oct 2018 - Sep 2019		-	-	14,498,055	-	-	744,872	12,322,734	(2,030,989)	-	-	(19,414,003)	-	-	-	11,091,714

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Neighborhood Segment (Segment 2)**

Actuals through 9/1/2018

		(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	
		Expenses					Revenue from Sale of					ITC							
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC	
Oct 2017		490,580	20,259	15,750	477	3,105	97,652	71,526	2,099,110	-	381,317	263,344	136,331	-	234,595	-	-	-	-
Nov 2017		255,536	25,526	31,597	477	-	61,103	69,005	(7,845)	-	378,955	261,713	133,598	-	2,144,274	1,192,804	-	2,144,274	
Dec 2017		126,720	18,855	15,750	477	-	65,738	71,392	1,294,140	-	376,961	260,336	130,540	-	666,741	1,182,847	-	666,741	
Jan 2018		156,889	26,328	49,500	470	-	89,517	71,344	(9,291)	-	373,192	145,923	73,346	-	1,902,844	1,016,283	-	1,902,844	
Feb 2018		293,368	22,503	-	470	-	205,171	64,511	-	-	370,068	144,702	72,672	-	1,851,081	1,007,293	-	1,851,081	
Mar 2018		295,632	41,323	(97)	470	-	80,205	71,458	1,817,020	-	367,842	143,831	72,149	-	357,679	998,251	-	357,679	
Apr 2018		294,770	24,443	16,313	470	-	81,832	69,029	(7,554)	-	366,716	143,391	72,581	-	1,971,021	989,192	-	1,971,021	
May 2018		200,417	28,428	16,331	470	-	114,747	71,391	-	-	365,897	143,071	73,151	-	1,829,074	980,013	-	1,829,074	
Jun 2018		300,071	27,744	16,313	470	-	92,630	47,071	2,154,468	-	365,994	143,109	72,123	-	(194,116)	970,717	-	(194,116)	
Jul 2018		285,093	33,951	16,313	470	-	117,457	89,449	590,094	-	365,810	143,037	71,536	-	1,283,867	961,355	-	1,283,867	
Aug 2018		181,516	39,224	16,313	470	-	149,023	69,950	-	1	365,889	143,068	71,526	-	1,753,106	952,060	-	1,753,106	
Sept 2018		229,365	36,568	16,313	470	-	124,495	67,676	(4,267)	-	366,265	143,215	71,571	-	1,820,580	942,880	-	1,820,580	
Oct 2018		266,515	29,246	16,313	470	-	85,433	49,283	-	-	366,026	143,121	71,751	-	1,906,268	944,478	-	1,906,268	
Nov 2018		268,038	29,246	16,313	470	-	59,606	47,694	-	-	363,849	142,270	71,832	-	1,885,216	1,019,130	(124,534)	2,009,750	
Dec 2018		348,592	19,267	16,313	470	-	56,371	49,283	1,627,746	-	361,663	141,415	70,921	-	388,765	1,093,694	(133,645)	522,411	
Jan 2019		336,002	17,267	16,875	470	-	71,541	49,283	-	-	361,858	141,492	70,727	-	1,976,640	1,085,162	-	1,976,640	
Feb 2019		325,526	17,267	16,875	470	-	78,747	44,514	-	-	361,697	141,428	70,730	-	1,955,894	1,076,586	-	1,955,894	
Mar 2019		326,042	17,267	16,875	470	-	101,628	49,283	2,035,928	-	361,643	141,408	70,709	-	(115,106)	1,067,903	-	(115,106)	
Apr 2019		326,239	17,267	16,875	470	-	104,988	47,694	-	-	361,551	141,372	70,695	-	1,911,371	1,059,074	-	1,911,371	
May 2019		326,071	17,267	16,875	470	-	119,007	49,283	-	-	361,497	141,351	70,681	-	1,887,544	1,050,111	-	1,887,544	
Jun 2019		325,526	17,267	16,875	470	-	114,537	24,720	2,735,930	-	361,450	141,332	70,671	-	(827,997)	1,041,014	-	(827,997)	
Jul 2019		325,526	17,267	16,875	470	-	114,737	25,544	-	-	361,317	141,280	70,653	-	1,898,672	1,031,782	-	1,898,672	
Aug 2019		328,478	17,267	16,875	470	-	110,243	25,544	-	-	361,142	141,212	70,623	-	1,897,597	1,022,416	-	1,897,597	
Sept 2019		325,881	17,267	16,875	470	-	101,255	24,720	2,636,557	-	360,970	141,144	70,589	-	(740,454)	1,012,918	-	(740,454)	
		Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 1.xls "State Rebate and ITC" Worksheet Row 791	Refer to WP_SS 1.xls "State Rebate and ITC" Worksheet Row 792	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	No longer required since TAC was implemented as a result of the 2018 Base Rate Case	Col 3 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 - Col 26 + Col 27	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31	
Annual Summary		-	170,521	-	-	-	-	-	-	-	19,985	13,936	8,988	-	310,857	-	-	-	-
2009																			
2010		300,000	219,835	-	-	-	69,310	-	-	-	873,274	604,670	301,592	-	7,784,929	-	-	-	-
2011		866,536	368,960	-	-	-	1,804,451	8,265	8,162,213	-	2,269,683	1,567,482	783,699	-	7,742,219	-	-	-	-
2012		1,045,713	518,159	-	-	-	1,139,838	132,517	3,725,345	-	3,324,062	2,295,654	995,404	-	20,107,429	-	-	-	-
2013		2,662,393	354,541	-	-	-	1,762,890	452,892	5,662,962	-	4,204,438	2,903,657	1,580,751	-	23,700,081	-	-	-	-
2014		3,452,665	433,731	-	-	-	2,330,923	665,662	7,330,443	-	4,390,650	3,032,258	1,519,623	-	21,177,058	-	-	-	-
2015		2,725,981	255,193	-	-	-	1,533,712	681,564	9,820,407	-	4,465,199	3,083,742	1,540,316	-	17,151,629	-	-	-	-
2016		2,574,991	306,741	1,251	-	-	1,041,243	801,874	10,306,973	-	4,663,103	3,220,419	1,607,014	-	16,108,508	-	-	-	-
2017		3,099,588	272,830	208,096	5,247	3,105	1,108,575	866,472	8,061,675	-	4,684,318	3,235,070	1,638,387	-	17,685,795	2,375,751	-	2,811,015	
2018		3,121,166	358,369	196,234	5,640	-	1,256,488	766,139	5,968,216	1	4,399,211	1,720,153	865,159	-	16,755,386	11,875,347	(258,179)	17,013,565	
2019		3,826,166	207,203	202,500	5,640	-	1,131,021	416,394	9,140,635	-	4,334,849	1,694,987	847,636	-	13,871,379	12,466,157	-	13,871,379	
Oct 2018 - Sep 2019		3,828,436	233,161	200,813	5,640	-	1,118,094	486,846	9,036,160	-	4,344,654	1,698,825	850,581	-	14,023,810	12,504,278	(258,179)	14,281,989	

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
UEZ Solar (Segment 1c)**

Actuals through 9/1/2018

		(1)	(2)	(3)	(4)	(5)	(6) (7) (8) Plant			(9)	(10)	(11)	(12)	(13)	(14)	(15)
		Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Transferred to TAC	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement
Oct 2017		119,876	31,144,376	162,378	15,855,874	15,488,702	39,029	137,893	(37,864)	5,294,868	5,257,004	-	-	-	10,234,017	101,078
Nov 2017		92,706	31,237,082	164,187	15,819,862	15,417,221	46,823	139,226	(33,158)	5,257,004	5,223,845	-	-	-	10,212,537	100,856
Dec 2017		1,046	31,238,128	164,958	15,984,819	15,253,309	47,101	139,870	(30,963)	5,223,845	5,192,883	-	-	-	10,126,901	100,020
Jan 2018		51,172	31,289,300	165,367	16,150,187	15,139,113	12,358	140,219	(27,648)	3,571,389	3,543,740	1,621,494	-	1,621,494	10,017,153	85,747
Feb 2018		3,992	31,293,292	165,827	16,316,014	14,977,278	12,419	140,610	(25,811)	3,543,740	3,517,929	1,621,494	-	1,621,494	9,905,867	84,794
Mar 2018		1,750	31,295,042	165,875	16,481,889	14,813,153	12,449	140,651	(23,700)	3,517,929	3,494,229	1,621,494	-	1,621,494	9,767,642	83,611
Apr 2018		26,420	31,321,462	168,109	16,647,998	14,673,464	12,949	140,890	(21,604)	3,494,229	3,472,624	1,621,494	-	1,621,494	9,638,388	82,505
May 2018		115,889	31,437,351	167,295	16,815,292	14,622,059	15,416	141,880	(19,271)	3,472,624	3,453,353	1,621,494	-	1,621,494	9,563,279	81,862
Jun 2018		270,489	31,707,850	170,915	16,986,207	14,721,643	21,997	144,592	(16,720)	3,453,353	3,436,632	1,621,494	-	1,621,494	9,605,364	82,222
Jul 2018		675,111	32,382,961	180,636	17,187,044	15,216,917	41,159	151,292	(13,172)	3,436,632	3,423,460	1,621,494	-	1,621,494	9,917,240	84,892
Aug 2018		955,691	33,338,652	196,064	17,383,107	15,075,545	73,710	162,860	(9,124)	3,423,460	3,414,336	1,621,494	-	1,621,494	10,555,339	90,354
Sept 2018		63,529	33,402,181	204,552	17,567,660	15,834,521	76,414	170,088	(8,102)	3,414,336	3,406,235	1,621,494	-	1,621,494	10,873,253	93,075
Oct 2018		6,832	33,409,113	205,140	17,772,799	15,636,313	76,808	170,588	(24,858)	3,261,146	3,236,269	1,621,494	-	1,621,494	10,865,206	93,006
Nov 2018		132,100	33,541,213	206,298	17,979,097	15,562,115	122,483	171,575	(12,705)	3,236,269	3,223,584	1,621,494	(1,621,494)	-	11,558,531	86,851
Dec 2018		245,000	33,786,213	205,874	18,184,971	15,801,242	127,968	174,251	(10,670)	3,223,584	3,212,914	-	-	-	12,363,430	92,889
Jan 2019		-	33,786,213	207,915	18,392,886	15,393,326	63,751	175,989	(24,270)	3,212,914	3,188,644	-	-	-	12,286,505	92,356
Feb 2019		-	33,786,213	207,915	18,600,802	15,185,411	63,751	175,989	(22,599)	3,188,644	3,166,044	-	-	-	12,112,025	91,010
Mar 2019		25,000	33,811,213	208,124	18,808,925	15,002,287	64,177	176,187	(20,703)	3,166,044	3,145,341	-	-	-	11,938,156	89,703
Apr 2019		425,000	34,236,213	211,874	19,020,799	15,215,414	72,219	179,380	(18,090)	3,145,341	3,127,251	-	-	-	11,872,554	89,962
May 2019		1,000,000	35,236,213	223,748	19,244,547	15,991,665	93,507	189,471	(14,597)	3,127,251	3,112,654	-	-	-	12,483,587	93,802
Jun 2019		500,000	35,736,213	238,248	19,480,796	16,255,417	105,671	200,115	(12,852)	3,112,654	3,099,802	-	-	-	13,017,313	97,812
Jul 2019		-	35,736,213	240,371	19,721,167	16,015,048	105,671	203,625	(11,721)	3,099,802	3,088,082	-	-	-	13,041,289	97,992
Aug 2019		-	35,736,213	240,327	19,961,494	15,774,719	105,671	203,588	(10,099)	3,088,082	3,077,983	-	-	-	12,811,850	95,268
Sept 2019		-	35,736,213	240,327	20,201,820	15,534,392	105,671	203,588	(8,533)	3,077,983	3,069,450	-	-	-	12,580,639	94,532
		Program Assumption	Program Assumption	Refer to WP_SS 2c.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 41	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 15	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 71	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 75	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 77			(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2	Col 11 * Monthly Pre Tax WACC	
Annual Summary																
2009		29,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010		25,602,959	13,723,851	238,570	238,570	13,485,281	10,123,784	202,623	4,136,558	1,967,305	4,136,558	-	-	-	8,337,418	240,416
2011		4,785,353	30,397,549	2,356,047	2,594,617	27,802,932	13,081,771	1,975,921	4,536,740	8,189,601	8,673,298	-	-	-	19,341,039	2,494,697
2012		117,349	30,514,898	2,418,573	5,013,189	25,501,709	1,021,141	2,050,561	(420,518)	8,284,499	8,252,780	-	-	-	17,318,227	2,160,388
2013		4,806	30,519,704	2,419,901	7,433,090	23,086,614	600,079	2,052,350	(593,253)	7,708,878	7,659,527	-	-	-	15,503,254	1,936,918
2014		54,182	30,573,896	2,422,187	9,855,277	20,718,619	461,202	2,054,302	(650,781)	7,062,196	7,008,745	-	-	-	13,784,170	1,727,289
2015		1,074	30,574,970	2,365,549	12,220,826	18,354,144	345,401	2,006,155	(678,418)	6,376,045	6,325,706	-	-	-	12,092,980	1,523,810
2016		(932)	30,574,038	1,860,651	14,081,477	16,492,561	129,076	1,585,185	(573,196)	5,795,243	5,757,131	-	-	-	10,793,305	1,349,593
2017		684,090	31,238,128	1,903,342	15,984,819	15,253,309	251,613	1,614,023	(290,096)	5,223,845	5,192,883	-	-	-	10,126,901	1,221,370
2018		2,548,085	33,786,213	2,200,152	18,184,971	15,601,242	606,129	1,849,436	(213,386)	3,223,584	3,212,914	-	-	-	12,363,430	1,041,819
2019		1,950,000	33,786,213	2,737,830	18,392,886	15,393,326	1,097,102	2,318,656	(216,620)	3,212,914	3,188,644	-	-	-	12,296,505	1,119,941
Oct 2018 - Sep 2019		2,334,032		2,634,161			1,107,347	2,224,306	(191,696)				(1,621,494)			1,118,233

PSE&G Solar 4 All Program
Revenue Requirements Calculation
UEZ Solar (Segment 1c)

Actuals through 9/1/2018

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC	
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up							
Oct 2017	4,338	13,192	11,963	3,011	-	15,536	11,475	382,652	-	46,966	33,838	17,048	-	(179,488)	-	-	-	
Nov 2017	16,006	17,508	67,406	2,473	-	9,100	11,070	(1,430)	-	49,464	34,161	17,239	-	283,323	100,866	-	263,320	
Dec 2017	(398)	14,342	10,483	2,473	-	6,445	11,453	212,103	-	49,454	34,154	17,326	-	(4,404)	100,020	-	(4,404)	
Jan 2018	6,512	19,487	12,286	2,678	-	10,531	11,446	(1,523)	-	49,707	19,436	9,834	-	212,314	85,747	-	212,314	
Feb 2018	3,401	16,714	67,602	2,678	-	28,362	10,349	-	-	49,727	19,444	9,860	-	243,295	84,794	-	243,295	
Mar 2018	9,365	28,501	10,483	2,678	-	10,508	11,464	181,973	-	49,735	19,447	9,853	-	37,246	83,611	-	37,246	
Apr 2018	16,385	21,313	12,286	2,678	-	13,019	11,074	(1,238)	-	49,866	19,488	9,877	-	218,935	82,505	-	218,935	
May 2018	22,648	28,250	69,143	2,678	-	21,389	11,453	-	-	50,440	19,723	9,945	-	278,818	81,862	-	278,818	
Jun 2018	51,397	15,807	10,483	2,678	-	17,187	7,551	304,059	-	51,772	20,243	10,293	-	(57,018)	82,222	-	(57,018)	
Jul 2018	199,472	16,549	12,286	2,874	-	15,213	14,350	97,789	-	55,114	21,550	11,552	-	304,447	84,892	-	304,447	
Aug 2018	(1,939)	16,207	69,143	3,706	-	20,200	11,222	-	-	58,841	23,399	12,983	-	271,856	80,354	-	271,856	
Sept 2018	9,998	16,921	10,766	4,960	-	21,676	10,857	(705)	-	60,156	23,522	13,476	-	238,243	93,075	-	238,243	
Oct 2018	9,063	18,971	12,286	2,713	-	10,869	8,369	-	-	60,190	23,535	13,510	-	251,725	93,006	-	251,725	
Nov 2018	3,603	18,971	69,143	2,713	-	6,913	8,099	-	-	60,844	23,791	13,577	-	301,510	98,841	(12,090)	313,600	
Dec 2018	13,575	21,736	10,766	2,749	-	6,710	8,369	197,942	-	62,057	24,265	12,365	-	60,621	105,831	(12,932)	73,553	
Jan 2019	14,311	18,567	12,618	2,831	-	8,218	8,369	-	-	62,057	24,265	12,484	-	258,214	105,258	-	258,214	
Feb 2019	6,163	18,567	69,652	2,831	-	9,984	7,559	-	-	62,057	24,265	12,484	-	304,756	103,679	-	304,756	
Mar 2019	15,005	18,567	10,766	2,831	150,000	13,741	8,369	258,153	-	62,181	24,313	12,496	-	140,735	102,191	-	140,735	
Apr 2019	18,387	18,567	12,618	2,831	150,000	14,989	8,099	-	-	64,284	25,136	12,713	-	404,445	102,485	-	404,445	
May 2019	15,501	18,567	70,925	2,831	-	17,892	8,369	-	-	69,234	27,072	13,403	-	316,211	106,860	-	316,211	
Jun 2019	6,163	18,567	10,766	2,831	-	19,322	4,320	421,894	-	71,709	28,039	14,129	-	(158,767)	111,428	-	(158,767)	
Jul 2019	6,163	18,567	12,618	2,831	-	19,139	4,464	-	-	71,683	28,029	14,368	-	269,597	111,633	-	269,597	
Aug 2019	11,771	18,567	70,925	2,831	-	17,546	4,464	-	-	71,683	28,029	14,365	-	333,334	109,669	-	333,334	
Sept 2019	12,251	18,567	11,057	2,831	-	14,848	4,320	416,471	-	71,683	28,029	14,365	-	(141,419)	107,692	-	(141,419)	
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 2a.xls *State Rebate and ITC Worksheet Row 791				Col 22 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]		Col 3 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 - Col 23 + Col 24	
Annual Summary																		
2009	-	76,628	-	-	-	-	-	-	-	-	-	-	-	76,628	-	-	-	-
2010	-	80,304	-	-	-	-	-	-	-	69,672	48,117	24,825	-	468,325	-	-	-	-
2011	45,344	149,210	382,383	-	-	82,570	915	1,682,779	-	700,339	483,666	262,521	-	2,738,932	-	-	-	-
2012	142,012	313,551	315,824	45,280	-	252,221	26,506	789,297	-	725,338	500,931	254,155	-	3,345,491	-	-	-	-
2013	132,965	254,412	324,058	44,688	1,776	293,238	67,782	974,552	-	725,846	501,351	253,837	-	2,805,686	-	-	-	-
2014	204,694	193,559	260,216	48,084	888	313,422	91,273	1,123,774	-	726,683	501,860	254,068	-	2,353,873	-	-	-	-
2015	128,738	173,246	339,703	49,887	392	215,181	101,370	1,482,984	-	709,640	490,090	248,204	-	1,830,284	-	-	-	-
2016	108,232	208,920	318,276	50,832	-	172,816	130,544	1,645,897	-	561,058	387,476	190,241	-	1,186,956	-	-	-	-
2017	112,281	181,585	357,375	30,825	-	175,209	139,005	1,258,415	-	572,673	395,498	199,809	-	1,465,785	200,866	-	278,916	-
2018	343,481	239,426	366,977	35,783	-	182,578	124,603	778,296	-	659,448	257,853	137,135	-	2,361,995	1,066,839	(25,022)	2,387,017	-
2019	130,179	222,806	376,547	33,978	300,000	161,842	71,581	1,307,969	-	621,619	321,264	163,803	-	2,400,909	1,275,844	-	2,400,909	-
Oct 2018 - Sep 2019	131,956	226,783	374,143	33,658	300,000	160,171	83,169	1,294,459	-	789,661	308,769	160,259	-	2,340,864	1,258,673	(25,022)	2,365,987	-

PSE&G Solar 4 All Program
Under/(Over) Calculation

Schedule SS-S4A-3

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Existing / Forecasted S4A Rate (w/o SUT)		0.000364	0.000364	0.000364	0.000364	0.000364	0.000364	0.000364
		99	100	101	102	103	104	105
<u>(Over)/Under Calculation (\$000)</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)	S4A GPRC Revenue	1,256,678	1,134,286	1,065,025	1,273,092	1,315,852	1,117,752	1,170,396
(2)	Revenue Requirements (excluding Incremental WACC)	<u>3,180,235</u>	<u>(1,761,820)</u>	<u>3,399,650</u>	<u>355,297</u>	<u>3,232,455</u>	<u>3,111,697</u>	<u>164,872</u>
(3)	Monthly (Over) / Under Recovery	1,923,558	(2,896,106)	2,334,625	(917,795)	1,916,604	1,993,944	(1,005,524)
(4)	Deferred Balance	76,220	(2,819,886)	(485,261)	(1,403,057)	513,547	2,507,492	1,501,967
(5)	Monthly Interest Rate	0.0942%	0.0942%	0.0942%	0.1183%	0.1183%	0.1183%	0.1458%
(6)	After Tax Monthly Interest Expense/(Credit)	(493)	(764)	(920)	(661)	(311)	1,057	1,729
(7)	Cumulative Interest	(22,324)	(23,088)	(24,008)	(24,669)	(24,980)	(23,923)	(22,194)
(8)	Balance Added to Subsequent Year's Revenue Requirements	53,897	(2,842,974)	(509,269)	(1,427,726)	488,567	2,483,568	1,479,774
(9)	Net Sales - kWh (000)							
(10)	Incremental Interest From WACC Change							
(11)	Roll-In to over/under interest calculation							
(12)	Cumulative incremental WACC cost							
(13)	Average Net of Tax Deferred Balance	(885,559)	(1,371,833)	(1,652,573)	(944,159)	(444,755)	1,510,519	2,004,729

PSE&G Solar 4 All Program
Under/(Over) Calculation

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Existing / Forecasted S4A Rate (w/o SUT)		0.000364	0.000364	0.000364	0.000364	0.000364	0.000364	0.000485
		106	107	108	109	110	111	112
<u>(Over)/Under Calculation (\$000)</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)	S4A GPRC Revenue	1,081,031	1,175,083	1,304,161	1,588,995	1,653,253	1,303,764	1,557,774
(2)	Revenue Requirements (excluding Incremental WACC)	<u>3,315,834</u>	<u>3,225,770</u>	<u>(1,323,655)</u>	<u>1,728,098</u>	<u>3,056,756</u>	<u>3,464,982</u>	<u>4,144,589</u>
(3)	Monthly (Over) / Under Recovery	2,234,803	2,050,687	(2,627,817)	139,104	1,403,503	2,161,219	2,586,815
(4)	Deferred Balance	3,736,770	5,787,457	3,159,640	3,298,744	4,702,247	6,863,466	9,454,310
(5)	Monthly Interest Rate	0.1833%	0.1733%	0.1733%	0.1800%	0.1825%	0.1800%	0.1800%
(6)	After Tax Monthly Interest Expense/(Credit)	2,840	4,882	4,587	3,438	4,318	6,157	8,687
(7)	Cumulative Interest	(19,353)	(14,471)	(9,884)	(6,446)	(2,128)	4,029	8,687
(8)	Balance Added to Subsequent Year's Revenue Requirements	3,717,417	5,772,986	3,149,756	3,292,298	4,700,119	6,867,495	9,462,997
(9)	Net Sales - kWh (000)							3,211,905
(10)	Incremental Interest From WACC Change							
(11)	Roll-In to over/under interest calculation							
(12)	Cumulative incremental WACC cost							
(13)	Average Net of Tax Deferred Balance	2,619,369	4,762,113	4,473,548	3,229,192	4,000,495	5,782,856	8,158,888

PSE&G Solar 4 All Program
Under/(Over) Calculation

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Existing / Forecasted S4A Rate (w/o SUT)		0.000485	0.000485	0.000485	0.000485	0.000485	0.000485	0.000485
		113	114	115	116	117	118	119
<u>(Over)/Under Calculation (\$000)</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)	S4A GPRC Revenue	1,401,180	1,635,150	1,700,747	1,528,527	1,601,898	1,388,005	1,474,592
(2)	Revenue Requirements (excluding Incremental WACC)	<u>4,302,068</u>	<u>531,024</u>	<u>3,340,355</u>	<u>3,281,766</u>	<u>(704,452)</u>	<u>3,458,008</u>	<u>3,340,540</u>
(3)	Monthly (Over) / Under Recovery	2,900,887	(1,104,125)	1,639,608	1,753,238	(2,306,350)	2,070,003	1,865,948
(4)	Deferred Balance	12,355,197	11,251,072	12,450,643	14,203,882	11,897,532	13,967,535	15,833,483
(5)	Monthly Interest Rate	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%
(6)	After Tax Monthly Interest Expense/(Credit)	11,610	12,567	12,618	14,190	13,895	13,769	15,865
(7)	Cumulative Interest	20,297	32,864	45,481	59,671	73,566	87,335	103,200
(8)	Balance Added to Subsequent Year's Revenue Requirements	12,375,495	11,283,936	12,496,125	14,263,553	11,971,098	14,054,870	15,936,683
(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)	Incremental Interest From WACC Change	(212,223)	(227,814)					
(11)	Roll-In to over/under interest calculation			(440,037)	-	-	-	-
(12)	Cumulative incremental WACC cost	(212,223)	(440,037)	-	-	-	-	-
(13)	Average Net of Tax Deferred Balance	10,904,754	11,803,135	11,850,858	13,327,262	13,050,707	12,932,533	14,900,509

PSE&G Solar 4 All Program
Under/(Over) Calculation

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Existing / Forecasted S4A Rate (w/o SUT)		0.000485	0.000485	0.000485	0.000485	
		120	121	122	123	
<u>(Over)/Under Calculation (\$000)</u>		<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	
(1)	S4A GPRC Revenue	1,851,817	2,165,359	2,107,356	1,668,017	S4A Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>(2,663,393)</u>	<u>3,243,940</u>	<u>3,279,116</u>	<u>(2,468,480)</u>	SS-S4A-2, Col 29
(3)	Monthly (Over) / Under Recovery	(4,515,210)	1,078,581	1,171,761	(4,136,497)	Row 2 - Row 1
(4)	Deferred Balance	11,318,273	12,396,853	13,568,614	9,432,117	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.1800%	0.1800%	0.1800%	0.1800%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	14,454	12,625	13,823	12,244	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	117,654	130,279	144,102	156,346	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	11,435,927	12,527,132	13,712,716	9,588,463	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,818,180	4,464,658	4,345,063	3,439,210	
(10)	Incremental Interest From WACC Change					SS-S4A-2, Col 31
(11)	Roll-In to over/under interest calculation	-	-	-	-	
(12)	Cumulative incremental WACC cost	-	-	-	-	Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	13,575,878	11,857,563	12,982,734	11,500,366	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar 4 All Extension
Proposed Rate Calculations
(\$'s Unless Specified)

Actual results through
SUT Rate

Schedule SS-S4AE-1
September-18
6.625%

Line	Date(s)		Electric	Source/Description
1	Oct 2018 - Sep 2019	Revenue Requirements	3,400,455	SS-S4AE-2, Col 29
2	Sep-18	(Over) / Under Recovered Balance	8,753,802	SS-S4AE-3, Line 4, Col 64
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>75,833</u>	SS-S4AE-3, Line 7, Col 64
4	Oct 2018 - Sep 2019	Total Target Rate Revenue	12,230,090	Line 1 + Line 2 + Line 3
5	Oct 2018 - Sep 2019	Forecasted kWh (000)	41,402,930	
6		Calculated Rate w/o SUT (\$/kWh)	0.000295	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000219	
8		Existing Rate	0.000079	
9		Proposed Rate w/o SUT (\$/kWh)	0.000219	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000234	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000140	(Line 9 - Line 8)
12		Resultant S4AE Revenue Increase / (Decrease)	5,796,410	(Line 5 * Line 11 * 1,000)

PSE&G Solar 4 All Extension
Revenue Requirements Calculation

Solar 4 All Extension: Total Program

Actuals through 9/31/2016

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC	
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRFCs	Other	Amortization	Tax Cross-up							
Oct-17	62,031	87,152	583,881	20,032	-	148,355	53,405	1,782,385	-	218,085	150,614	73,247	-	(45,845)	753,381	-	(15,845)	
Nov-17	48,637	73,181	-	20,032	-	81,191	51,572	(6,662)	-	218,124	150,640	73,256	-	1,190,757	744,635	-	1,190,757	
Dec-17	26,979	25,433	-	20,032	-	79,690	53,305	981,883	-	223,944	154,659	75,027	-	141,740	747,406	-	141,740	
Jan-18	22,631	38,403	583,546	22,195	-	105,960	53,294	(7,049)	-	224,010	87,591	43,484	-	1,645,763	849,757	-	1,645,763	
Feb-18	42,009	34,484	-	22,195	-	266,430	48,263	-	-	224,238	87,680	43,514	-	811,501	645,659	-	811,501	
Mar-18	20,583	56,596	-	22,195	-	103,591	53,305	3,281,458	-	224,372	87,739	43,551	-	(2,216,761)	640,125	-	(2,216,761)	
Apr-18	51,212	39,981	603,852	22,165	-	120,204	51,589	(17,800)	-	224,470	87,771	43,569	-	1,678,603	634,053	-	1,678,603	
May-18	84,325	35,230	3,041	22,195	-	185,290	53,304	-	-	224,721	87,669	43,600	-	1,015,896	826,104	-	1,015,896	
Jun-18	31,907	38,177	-	22,195	-	185,045	40,213	2,310,322	-	224,732	87,873	43,634	-	(1,318,207)	622,981	-	(1,318,207)	
Jul-18	23,019	38,255	657,493	22,195	-	200,493	63,744	899,065	-	224,735	87,875	43,634	-	678,236	617,485	-	678,236	
Aug-18	33,005	44,352	(41,979)	22,195	-	231,458	52,252	-	-	224,755	87,882	43,636	-	868,057	611,052	-	868,057	
Sep-18	25,192	27,624	(12,119)	22,195	-	193,572	50,515	(6,465)	-	224,762	87,885	43,640	-	913,074	604,618	-	913,074	
Oct-18	74,533	39,884	603,395	22,753	-	111,205	38,720	-	-	224,762	87,885	43,943	-	1,672,803	597,891	-	1,672,803	
Nov-18	48,385	39,884	-	22,753	-	75,392	37,471	-	-	224,762	87,885	43,943	-	1,071,685	630,310	(41,058)	1,112,742	
Dec-18	21,941	39,884	-	22,753	-	65,148	38,720	2,063,618	-	224,762	87,885	43,943	-	(969,060)	662,745	(43,170)	(925,890)	
Jan-19	37,414	41,295	612,571	23,435	-	63,951	38,720	-	-	224,762	87,885	43,943	-	1,710,093	650,542	-	1,710,093	
Feb-19	27,586	41,295	-	23,435	-	86,303	34,973	-	-	224,762	87,885	43,943	-	1,061,499	650,542	-	1,061,499	
Mar-19	65,209	41,295	-	23,435	-	127,164	38,720	2,279,852	-	224,762	87,885	43,943	-	(1,227,985)	644,512	-	(1,227,985)	
Apr-19	79,643	41,295	627,580	23,435	-	140,269	37,471	-	-	224,762	87,885	43,943	-	1,675,649	638,452	-	1,675,649	
May-19	102,634	41,295	-	23,435	-	158,440	38,720	-	-	224,762	87,885	43,943	-	1,044,647	632,362	-	1,044,647	
Jun-19	58,544	41,295	-	23,435	-	158,761	24,240	3,739,990	-	224,762	87,885	43,943	-	(2,731,997)	626,241	-	(2,731,997)	
Jul-19	32,218	41,295	627,680	23,435	-	159,950	25,048	-	-	224,762	87,885	43,943	-	1,603,500	620,089	-	1,603,500	
Aug-19	85,197	41,295	-	23,435	-	152,229	25,048	-	-	224,762	87,885	43,943	-	1,030,841	613,907	-	1,030,841	
Sep-19	83,910	41,295	-	23,435	-	127,914	24,240	3,590,078	-	224,762	87,885	43,943	-	(2,541,210)	607,694	-	(2,541,210)	
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to each Segment's State Rebate and ITC Worksheet Row 791	Col 25 * [Tax Rate] + [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] + [Rev. Conv. Fac.]	No longer required since TAC was implemented as a result of the 2018 Base Rate Case	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 + Col 21 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31	
2013	-	144,842	-	-	-	-	-	-	-	-	-	-	-	144,842	-	-	-	141,298
2014	-	384,984	-	-	-	-	-	-	-	83,796	57,871	14,481	-	550,281	152,803	-	-	491,848
2015	22,914	497,508	952,473	48,434	-	832,306	249,239	-	-	1,096,577	757,315	375,516	-	6,423,863	4,013,655	-	-	6,381,713
2016	307,718	520,236	1,716,024	98,460	-	1,203,077	344,731	-	-	1,963,919	1,356,315	656,660	-	(1,062,008)	7,306,669	-	-	(1,062,008)
2017	266,954	659,791	2,227,802	250,814	-	1,633,527	486,550	-	-	2,614,043	1,805,302	848,750	-	9,841,271	9,370,953	-	-	9,841,271
2018	478,724	470,813	2,397,228	268,014	-	1,824,788	581,389	8,513,148	-	2,685,081	1,053,814	524,092	-	5,951,821	7,544,995	(84,228)	-	6,036,049
2019	743,284	495,538	2,495,309	281,225	-	1,428,258	361,515	11,634,745	-	2,680,101	1,047,957	525,668	-	3,407,878	7,498,316	-	-	3,407,878
Oct 2018 - Sep 2019	716,594	491,305	2,471,124	279,177	0	1,429,787	402,089	11,663,537	0	2,697,145	1,054,622	527,311	-	3,400,455	-	-	-	3,484,683

PSE&G Solar 4 All Extension
Revenue Requirements Calculation

Schedule SS-SAAE-2a
Page 2 of 2

Solar 4 All Extension: Segment 1 - Landfills / Brownfields

Actuals through 9/31/2018

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up						
Oct-17	57,051	78,179	557,349	19,122	-	148,355	53,405	1,782,385	-	181,832	125,576	60,729	-	(241,416)	671,844	-	(241,416)
Nov-17	44,205	10,955	-	19,122	-	81,191	51,572	(6,662)	-	181,847	125,587	60,733	-	972,422	605,041	-	605,041
Dec-17	16,392	17,972	-	19,122	-	79,890	53,305	981,883	-	181,134	125,064	61,372	-	(44,388)	658,235	-	(44,388)
Jan-18	30,392	27,854	556,939	20,716	-	105,960	53,294	(7,049)	-	181,147	70,831	35,109	-	1,433,473	560,898	-	1,433,473
Feb-18	34,270	23,351	-	20,716	-	266,430	48,253	-	-	181,158	70,835	35,113	-	710,300	557,737	-	710,300
Mar-18	12,715	42,035	-	20,716	-	103,591	53,305	3,281,456	-	181,171	70,841	35,117	-	(2,420,726)	552,620	-	(2,420,726)
Apr-18	43,891	25,653	570,863	20,716	-	120,204	51,589	(17,800)	-	181,185	70,846	35,115	-	1,443,681	647,498	-	1,443,681
May-18	73,350	23,116	-	20,716	-	186,290	53,304	-	-	181,191	70,848	35,117	-	808,930	542,353	-	808,930
Jun-18	24,232	24,633	-	20,716	-	165,045	40,213	2,310,322	-	181,194	70,849	35,122	-	(1,519,817)	537,173	-	(1,519,817)
Jul-18	19,762	27,257	612,842	20,716	-	200,493	63,744	899,065	-	181,197	70,851	35,122	-	438,258	531,974	-	438,258
Aug-18	27,256	30,838	(41,970)	20,716	-	231,458	52,252	-	-	181,206	70,854	35,123	-	669,030	526,762	-	669,030
Sep-18	23,286	18,614	-	20,716	-	193,572	50,515	(6,465)	-	181,209	70,855	35,125	-	735,618	521,583	-	735,618
Oct-18	62,137	27,787	570,863	21,236	-	106,055	38,720	-	-	181,209	70,855	35,428	-	1,444,130	516,761	-	1,444,130
Nov-18	38,898	27,787	-	21,236	-	71,965	37,471	-	-	181,209	70,855	35,428	-	879,784	546,772	(35,612)	915,376
Dec-18	15,206	27,787	-	21,236	-	62,256	38,720	1,960,158	-	181,209	70,855	35,428	-	(1,067,589)	576,772	(37,566)	(1,030,023)
Jan-19	23,033	22,438	570,863	21,873	-	62,433	38,720	-	-	181,209	70,855	35,428	-	1,481,795	571,772	-	1,481,795
Feb-19	18,571	22,438	-	21,873	-	96,369	34,973	-	-	181,209	70,855	35,428	-	861,948	556,933	-	861,948
Mar-19	50,977	22,438	-	21,873	-	122,750	38,720	2,215,435	-	181,209	70,855	35,428	-	(1,366,044)	562,070	-	(1,366,044)
Apr-19	64,648	22,438	585,135	21,873	-	134,687	37,471	-	-	181,209	70,855	35,428	-	1,433,247	557,183	-	1,433,247
May-19	81,173	22,438	-	21,873	-	153,002	38,720	-	-	181,209	70,855	35,428	-	840,183	552,271	-	840,183
Jun-19	42,671	22,438	-	21,873	-	152,287	24,240	3,589,114	-	181,209	70,855	35,428	-	(2,776,553)	547,335	-	(2,776,553)
Jul-19	18,571	22,438	585,135	21,873	-	153,437	25,048	-	-	181,209	70,855	35,428	-	1,366,699	542,373	-	1,366,699
Aug-19	69,414	22,438	-	21,873	-	146,121	25,048	-	-	181,209	70,855	35,428	-	835,063	537,387	-	835,063
Sep-19	66,014	22,438	-	21,873	-	122,940	24,240	3,446,538	-	181,209	70,855	35,428	-	(2,595,572)	532,377	-	(2,595,572)
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to each Segment's "State Rebate and ITC" Worksheet Row 79!	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	No longer required since TAC was implemented as a result of the 2018 Base Rate Case	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 + Col 21 - Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31
2013	-	139,637	-	-	-	-	-	-	-	-	57,871	-	-	139,637	-	-	139,637
2014	-	260,124	-	-	-	-	-	-	-	83,796	57,871	-	-	425,420	152,803	-	425,420
2015	22,914	332,605	952,473	48,434	-	932,306	249,239	-	-	1,084,447	748,938	373,422	-	6,244,811	4,001,310	-	6,244,811
2016	265,806	397,936	1,680,652	92,820	-	1,203,077	344,731	13,531,816	-	1,767,409	1,220,603	602,594	-	(2,155,537)	6,846,042	-	(2,155,537)
2017	214,345	520,762	2,128,271	239,894	-	1,633,527	480,550	5,838,484	-	2,177,303	1,503,662	699,465	-	7,701,149	9,324,385	-	7,701,149
2018	495,513	327,421	2,269,528	250,152	-	1,813,331	583,369	8,419,688	-	2,174,286	850,176	422,346	-	3,555,051	6,518,924	(73,179)	3,528,230
2019	594,792	269,251	2,326,266	262,475	-	1,373,148	361,515	11,201,509	-	2,143,987	838,329	422,148	-	1,273,989	6,543,527	-	1,273,989
Oct 2018 - Sep 2019	551,807	285,299	2,311,995	260,564	0	1,374,343	402,089	11,211,244	0	2,174,511	850,264	425,132	0	1,316,682	6,610,008	-73,179	1,369,861

PSE&G Solar 4 All Extension
Revenue Requirements Calculation

Schedule SS-S4AE-2b
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Solar 4 All Extension: Segment 2 - Pilots - Grid Security
Actuals through 9/31/2018

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)		
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC		
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up								
Oct-17	4,980	8,973	26,532	910	-	-	-	-	-	38,234	25,037	12,518	-	195,771	81,518	-	195,771		
Nov-17	2,732	62,226	-	910	-	-	-	-	-	38,277	25,053	12,523	-	218,335	79,593	-	218,335		
Dec-17	12,587	7,461	-	910	-	-	-	-	-	42,810	29,565	13,655	-	186,127	91,171	-	186,127		
Jan-18	(7,781)	10,549	26,606	1,479	-	-	-	-	-	42,863	16,769	8,375	-	212,290	88,859	-	212,290		
Feb-18	7,739	11,124	-	1,479	-	-	-	-	-	43,080	16,845	8,401	-	201,202	88,121	-	201,202		
Mar-18	7,849	13,961	-	1,479	-	-	-	-	-	43,201	16,892	8,434	-	203,965	87,505	-	203,965		
Apr-18	7,221	14,328	32,989	1,479	-	-	-	-	-	43,285	16,925	8,454	-	236,001	86,565	-	236,001		
May-18	10,565	12,164	3,041	1,479	-	-	-	-	-	43,530	17,021	8,486	-	207,066	85,751	-	207,066		
Jun-18	7,675	11,544	-	1,479	-	-	-	-	-	43,538	17,024	8,511	-	200,811	85,600	-	200,811		
Jul-18	3,257	11,009	44,651	1,479	-	-	-	-	-	43,538	17,024	8,512	-	240,030	85,516	-	240,030		
Aug-18	5,740	13,414	-	1,479	-	-	-	-	-	43,549	17,028	8,513	-	199,027	84,271	-	199,027		
Sep-18	1,906	9,010	(12,119)	1,479	-	-	-	-	-	43,553	17,030	8,516	-	177,455	83,035	-	177,455		
Oct-18	12,397	12,097	32,532	1,517	-	5,150	-	-	-	43,553	17,030	8,515	-	228,673	81,129	-	228,673		
Nov-18	9,489	12,097	-	1,517	-	3,427	-	-	-	43,553	17,030	8,515	-	191,821	83,539	(6,445)	197,366		
Dec-18	6,735	12,097	-	1,517	-	2,880	-	93,460	-	43,553	17,030	8,515	-	88,529	85,973	(5,604)	104,133		
Jan-19	14,382	18,857	41,708	1,583	-	1,517	-	-	-	43,553	17,030	8,515	-	248,388	84,770	-	248,388		
Feb-19	9,095	18,857	-	1,583	-	1,975	-	-	-	43,553	17,030	8,516	-	199,851	83,606	-	199,851		
Mar-19	15,231	18,857	-	1,583	-	4,405	-	64,417	-	43,553	17,030	8,515	-	138,049	82,442	-	138,049		
Apr-19	14,997	18,857	42,445	1,583	-	5,583	-	-	-	43,553	17,030	8,515	-	242,403	81,269	-	242,403		
May-19	21,461	18,857	-	1,583	-	6,438	-	-	-	43,553	17,030	8,515	-	204,464	80,091	-	204,464		
Jun-19	13,572	18,857	-	1,583	-	6,474	-	150,870	-	43,553	17,030	8,515	-	44,556	78,906	-	44,556		
Jul-19	13,847	18,857	42,445	1,583	-	6,514	-	-	-	43,553	17,030	8,515	-	236,800	77,716	-	236,800		
Aug-19	15,783	18,857	-	1,583	-	6,109	-	-	-	43,553	17,030	8,515	-	195,777	76,520	-	195,777		
Sep-19	17,896	18,857	-	1,583	-	4,974	-	143,539	-	43,553	17,030	8,515	-	54,362	75,318	-	54,362		
		Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to each Segment "State Rebate and ITC" Worksheet Row 781	Col 25 * [Tax Rate] * [Rev. Com. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Com. Fac.]	No longer required since ITC was implemented as a result of the 2018 Base Rate Case	Col 3 * Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 + Col 21 + Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31
2013	-	1,661	-	-	-	-	-	-	-	-	-	-	-	-	1,661	-	-	-	1,661
2014	-	66,428	-	-	-	-	-	-	-	-	-	-	-	-	66,428	-	-	-	66,428
2015	-	122,752	-	-	-	-	-	-	-	12,130	8,377	-	2,094	-	136,901	12,345	-	-	136,901
2016	41,911	122,300	35,371	5,640	-	-	-	-	-	196,509	135,712	-	64,096	-	1,073,531	460,657	-	-	1,073,531
2017	52,509	169,029	99,532	10,920	-	-	-	-	-	436,740	301,620	-	149,284	-	2,240,121	1,046,588	-	-	2,240,121
2018	73,212	143,382	127,700	17,852	-	11,457	-	93,460	-	520,795	203,636	-	101,746	-	2,396,770	1,026,072	-	(11,049)	2,407,819
2019	178,492	226,288	189,043	18,750	-	53,109	-	433,236	-	536,114	209,628	-	103,519	-	2,133,879	954,788	-	-	2,133,879
Oct 2018 - Sep 2019	164,687	206,006	159,130	18,614	0	55,445	0	452,293	0	522,634	204,357	-	102,179	0	2,083,772	971,281	-11,049	-	2,094,822

PSE&G Solar 4 All Extension
Revenue Requirements Calculation

Schedule SS-S4AE-2c
Page 1 of 2

Solar 4 All Extension: Segment 2 - Pilots - Parking Lots

Actuals through 9/31/2018

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)
						Plant									
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec. Basis	Prorated Deferred Tax Exp	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Transfer to TAC	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement
Oct-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sep-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sep-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Program Assumption	Program Assumption	Refer to each Segment "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to each Segment "Tax Depr" Worksheets	Refer to each Segment "Tax Depr" Worksheets	(Col 6 - Col 7) * [Income Tax Rate]	Refer to each Segment "Taxes" Worksheets	Refer to each Segment "Taxes" Worksheets	Refer to each Segment "Taxes" Worksheets	Refer to each Segment "Taxes" Worksheets	Refer to each Segment "Taxes" Worksheets	[Prev Col 5 - Col 9 + Col 5 - Col 10] / 2 - Cumulative Col 12	Col 14 * Monthly Pre Tax WACC
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct 2018 - Sep 2019	0		0			0	0	0							0

PSE&G Solar 4 All Extension
Revenue Requirements Calculation

Solar 4 All Extension: Segment 2 - Pilots - Parking Lots

Actuals through 9/31/2018

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)				
	Expenses										ITC										
	O&M		Rent		Insurance		Other		Energy	Capacity	SRECs	Other	Amortization	Tax Gross-Up	Tax Asses. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Carry-Over	Rebuilds/Replacements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC	
Oct-17																					
Nov-17																					
Dec-17																					
Jan-18																					
Feb-18																					
Mar-18																					
Apr-18																					
May-18																					
Jun-18																					
Jul-18																					
Aug-18																					
Sep-18																					
Oct-18																					
Nov-18																					
Dec-18																					
Jan-19																					
Feb-19																					
Mar-19																					
Apr-19																					
May-19																					
Jun-19																					
Jul-19																					
Aug-19																					
Sep-19																					
2013																					
2014																					
2015																					
2016																					
2017																					
2018																					
Oct 2018 - Sep 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Col 18 = Col 16 + Col 15 + Col 17 + Col 18 + Col 19 + Col 20 + Col 21 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27

Refer to each Scenario's "State Rebate and ITC Worksheet Row 791"

Col 25 = [Tax Rate] [Rev. Conc. Fric.]

Col 29 - Col 31 = [Tax Rate] [Rev. Conc. Fric.]

Col 15 - Col 30 = Col 14 Times Prior WACC

Col 29 - Col 31 = Col 15 - Col 30 + Col 29 - Col 31

PSE&G Solar 4 All Extension**Under/(Over) Calculation**

Tariff Rate (excl SUT)	0.000005	0.000005	0.000005	0.000005	0.000005	0.000005	0.000005
	52	53	54	55	56	57	58
<u>GPRC S4AE Under/(Over) 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) SGIEP GPRC Revenue	17,262	15,581	14,629	17,488	18,075	15,354	16,077
(2) Revenue Requirements (excluding Incremental WACC)	<u>1,064,543</u>	<u>(45,645)</u>	<u>1,190,757</u>	<u>141,740</u>	<u>1,645,763</u>	<u>911,501</u>	<u>(2,216,761)</u>
(3) Monthly Under/(Over) Recovery	1,047,281	(61,226)	1,176,127	124,252	1,627,688	896,148	(2,232,838)
(4) Deferred Balance	3,499,110	3,437,884	4,614,012	4,738,264	6,365,952	7,262,099	5,029,261
(5) Monthly Interest Rate	0.0942%	0.0942%	0.0942%	0.1183%	0.1183%	0.1183%	0.1458%
(6) After Tax Monthly Interest Expense/(Credit)	1,657	1,932	2,242	3,273	4,723	5,797	6,443
(7) Cumulative Interest	(3,176)	(1,244)	998	4,271	8,994	14,791	21,234
(8) Balance Added to Subsequent Year's Revenue Requirements	3,495,934	3,436,640	4,615,010	4,742,535	6,374,946	7,276,890	5,050,495
(9) Net Sales - kWh (000)							
(10) Incremental Interest From WACC Change							
(11) Roll-In to over/under interest calculation							
(12) Cumulative incremental WACC cost							
(13) Average Net of Tax Deferred Balance	2,975,469	3,468,497	4,025,948	4,676,138	5,552,108	6,814,025	6,145,680

PSE&G Solar 4 All Extension**Under/(Over) Calculation**

Tariff Rate (excl SUT)	0.000005	0.000005	0.000005	0.000005	0.000005	0.000005	0.000005	0.000219	0.000219
	59	60	61	62	63	64	65	66	
<u>GPRC S4AE Under/(Over) 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>	<u>Nov-18</u>	
(1) SGIEP GPRC Revenue	14,849	16,141	17,914	21,827	22,710	17,909	703,407	632,698	
(2) Revenue Requirements (excluding Incremental WACC)	<u>1,679,683</u>	<u>1,015,996</u>	<u>(1,319,207)</u>	<u>678,288</u>	<u>868,057</u>	<u>913,074</u>	<u>1,672,803</u>	<u>1,112,742</u>	
(3) Monthly Under/(Over) Recovery	1,664,833	999,855	(1,337,121)	656,461	845,347	895,165	969,395	480,045	
(4) Deferred Balance	6,694,095	7,693,949	6,356,829	7,013,290	7,858,637	8,753,802	9,799,031	10,279,075	
(5) Monthly Interest Rate	0.1833%	0.1733%	0.1733%	0.1800%	0.1825%	0.1800%	0.1800%	0.1800%	0.1800%
(6) After Tax Monthly Interest Expense/(Credit)	7,726	8,964	8,754	8,651	9,756	10,748	12,004	12,991	
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	28,960	37,924	46,678	55,329	65,085	75,833	12,004	24,995	
(8) Net Sales - kWh (000)	6,723,054	7,731,874	6,403,507	7,068,619	7,923,722	8,829,635	9,811,035	10,304,070	
(9) Incremental Interest From WACC Change							3,211,905	2,889,032	
(10) Roll-In to over/under interest calculation									(41,058)
(11) Cumulative incremental WACC cost									(41,058)
(12) Average Net of Tax Deferred Balance	5,861,678	7,194,022	7,025,389	6,685,059	7,435,964	8,306,220	9,276,416	10,039,053	

PSE&G Solar 4 All Extension**Under/(Over) Calculation**

Tariff Rate (excl SUT)	0.000219	0.000219	0.000219	0.000219	0.000219	0.000219	0.000219
	67	68	69	70	71	72	73
<u>GPRC S4AE Under/(Over) Calculation</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>	<u>Jun-19</u>
(1) SGIEP GPRC Revenue	738,346	767,966	690,201	723,331	626,749	665,847	836,181
(2) Revenue Requirements (excluding Incremental WACC)	<u>(925,890)</u>	<u>1,710,093</u>	<u>1,061,499</u>	<u>(1,227,995)</u>	<u>1,675,649</u>	<u>1,044,647</u>	<u>(2,731,997)</u>
(3) Monthly Under/(Over) Recovery	(1,664,236)	942,127	371,298	(1,951,326)	1,048,901	378,801	(3,568,178)
(4) Deferred Balance	8,614,840	9,472,738	9,844,037	7,892,710	8,941,611	9,320,412	5,752,234
(5) Monthly Interest Rate	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%
(6) After Tax Monthly Interest Expense/(Credit)	12,225	11,703	12,498	11,476	10,892	11,816	9,752
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	37,219	48,922	61,420	72,896	83,788	95,604	105,356
(8) Requirements	8,652,059	9,521,660	9,905,457	7,965,606	9,025,399	9,416,015	5,857,590
(9) Net Sales - kWh (000)	3,371,442	3,506,694	3,151,603	3,302,862	2,861,867	3,040,395	3,818,180
(10) Incremental Interest From WACC Change	(43,170)						
(11) Roll-In to over/under interest calculation		(84,228)	-	-	-	-	-
(12) Cumulative incremental WACC cost	(84,228)	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	9,446,957	9,043,789	9,658,387	8,868,373	8,417,161	9,131,011	7,536,323

PSE&G Solar 4 All Extension
Under/(Over) Calculation

Schedule SS-S4AE-3
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Tariff Rate (excl SUT)	0.000219	0.000219	0.000219	
	74	75	76	
	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	
(1) SGIEP GPRC Revenue	977,760	951,569	753,187	SGIEP Rate * Row 9
(2) Revenue Requirements (excluding Incremental WACC)	<u>1,603,500</u>	<u>1,030,841</u>	<u>(2,541,210)</u>	From SS-S4AE-3, Col 29
(3) Monthly Under/(Over) Recovery	625,739	79,272	(3,294,396)	Row 2 - Row 1
(4) Deferred Balance	6,377,973	6,457,245	3,162,848	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.1800%	0.1800%	0.1800%	Monthly Interest Rate
(6) After Tax Monthly Interest Expense/(Credit)	7,848	8,305	6,224	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	113,204	121,509	127,733	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements	6,491,177	6,578,754	3,290,581	Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	4,464,658	4,345,063	3,439,210	
(10) Incremental Interest From WACC Change				From SS-S4AE-3, Col 31
(11) Roll-In to over/under interest calculation	-	-	-	
(12) Cumulative incremental WACC cost	-	-	-	Prev Row 11 + Row 10
(13) Average Net of Tax Deferred Balance	6,065,104	6,417,609	4,810,047	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar 4 All Extension II Program
Proposed Rate Calculations
(\$'s Unless Specified)

Schedule SS-S4AEII-1

Actual results through 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	103,298	SS-S4AEII-2, Col 29
2	Sep-18	(Over) / Under Recovered Balance	(586,322)	SS-S4AEII-3, Line 4, Col 21
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>(6,164)</u>	SS-S4AEII-3, Line 7, Col 21
4	Oct 2018 - Sep 2019	Total Target Rate Revenue	(489,187)	Line 1 + Line 2 + Line 3
5	Oct 2018 - Sep 2019	Forecasted kWh (000)	41,402,930	
6		Updated Calculated Rate w/o SUT (\$/kWh)	(0.000012)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	(0.000009)	
8		Existing Rate w/o SUT (\$/kWh)	0.000017	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000009)	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	(0.000010)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000026)	(Line 9 - Line 8)
12		Resultant S4AEII Revenue Increase / (Decrease)	(1,076,476)	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Extension II Program
Revenue Requirements Calculation**

Schedule SS-S4AEII-2

(\$000's)

Page 1 of 2

Actual results through: September-18

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)
						Plant									
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Deprec Tax Basis</u>	<u>Prorated Deferred Tax Exp</u>	<u>Beginning Accumulated Deferred Income Tax</u>	<u>Ending Accumulated Deferred Income Tax</u>	<u>Prorated Excess Deferred Tax Beginning Balance</u>	<u>Excess Deferred Tax Flew Through</u>	<u>Prorated Excess Deferred Tax Ending Balance</u>	<u>Average Net Investment</u>	<u>Return Requirement</u>
Oct-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec-17	2,018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-18	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-18	1,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar-18	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-18	1,023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-18	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun-18	995	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-18	1,947	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-18	287	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sep-18	4,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-18	6,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-18	5,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec-18	4,156	19,180	44	44	19,136	1,818	38	418	-	416	-	-	-	9,360	70
Jan-19	664	19,180	88	132	19,048	251	75	38	416	454	-	-	-	18,449	139
Feb-19	957	20,303	91	223	20,080	262	77	37	454	492	-	-	-	18,642	140
Mar-19	1,940	21,410	95	319	21,092	275	82	36	492	528	-	-	-	19,546	147
Apr-19	1,894	22,413	101	419	21,993	289	86	35	528	562	-	-	-	20,323	153
May-19	1,167	22,413	103	522	21,890	289	88	31	562	593	-	-	-	20,497	154
Jun-19	1,287	22,413	103	625	21,787	289	88	28	593	621	-	-	-	20,212	152
Jul-19	1,963	22,413	103	728	21,684	289	88	25	621	646	-	-	-	19,960	150
Aug-19	1,480	22,413	103	831	21,581	289	88	21	646	667	-	-	-	19,671	148
Sep-19	1,732	22,413	103	934	21,478	289	88	18	667	686	-	-	-	19,376	146
	Program Assumption	Program Assumption	Refer to WP_SS 1.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 1.xls "Sched-IS and BS" Worksheet Row 115	Refer to WP_SS 1.xls "Sched-IS and BS" Worksheet Row 123	(Col 6 - Col 7) * [Income Tax Rate]	Refer to "Taxes" Worksheet Row 54	Refer to "Taxes" Worksheet Row 56	N/A	N/A	N/A	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 * Monthly Pre Tax WACC
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	2,018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	25,978	19,180	44	44	19,136	1,818	38	416	-	416	-	-	-	9,360	70
2019	16,421	44,697	1,255	1,299	43,398	6,535	1,069	1,144	1,100	1,871	-	-	-	242,878	1,825
Oct 2018 - Sep 2019	28,773		934			4,341	796	686				0	0	186037.9809	1,398

**PSE&G Solar 4 All Extension II Program
Revenue Requirements Calculation**

(\$000's)

Actual results through: September-18

Schedule SS-S4AEII-2

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	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Expenses					Revenue from Sale of				ITC							
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Oct-17	-	21	-	-	-	-	-	-	-	-	-	-	-	21	-	-	21
Nov-17	-	4	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4
Dec-17	-	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3
Jan-18	-	7	-	-	-	-	-	-	-	-	-	-	-	7	-	-	7
Feb-18	-	37	-	-	-	-	-	-	-	-	-	-	-	37	-	-	37
Mar-18	-	6	-	-	-	-	-	-	-	-	-	-	-	6	-	-	6
Apr-18	-	6	-	-	-	-	-	-	-	-	-	-	-	6	-	-	6
May-18	-	9	-	-	-	-	-	-	-	-	-	-	-	9	-	-	9
Jun-18	-	8	-	-	-	-	-	-	-	-	-	-	-	8	-	-	8
Jul-18	-	33	-	-	-	-	-	-	-	-	-	-	-	33	-	-	33
Aug-18	-	7	-	-	-	-	-	-	-	-	-	-	-	7	-	-	7
Sep-18	-	20	-	-	-	-	-	-	-	-	-	-	-	20	-	-	20
Oct-18	-	20	-	-	-	-	-	-	-	-	-	-	-	20	-	-	20
Nov-18	-	29	-	-	-	-	-	-	-	-	-	-	-	20	-	-	20
Dec-18	16	20	38	2	-	19	-	159	-	26	10	3	-	(22)	70	-	(22)
Jan-19	19	33	38	2	-	23	-	-	-	26	10	5	-	265	139	-	265
Feb-19	22	33	40	2	-	26	-	-	-	28	11	5	-	269	140	-	269
Mar-19	28	33	43	3	-	33	-	687	-	29	11	6	-	(406)	147	-	(406)
Apr-19	29	33	45	3	-	34	-	-	-	31	12	6	-	292	153	-	292
May-19	32	33	45	3	-	38	-	-	-	31	12	6	-	295	154	-	295
Jun-19	30	33	45	3	-	36	-	903	-	31	12	6	-	(609)	152	-	(609)
Jul-19	31	33	45	3	-	36	-	-	-	31	12	6	-	291	150	-	291
Aug-19	30	33	45	3	-	36	-	-	-	31	12	6	-	289	148	-	289
Sep-19	29	33	45	3	-	35	-	888	-	31	12	6	-	(601)	146	-	(601)
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 1.xls "State Rebate and ITC" Worksheet Row 791	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	N/A	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	85	-	-	-	-	-	-	-	-	-	-	-	85	-	-	85
2018	16	190	38	2	-	19	-	159	-	26	10	3	-	148	70	-	148
2019	337	396	569	34	-	397	-	3,318	-	391	153	73	-	229	1,825	-	229
Oct 2018 - Sep 2019	268	355	428	25	-	315	-	2,637	-	293	114	54	-	103	1,398	-	103

PSE&G Solar 4 All Extension II Program
Under/(Over) Calculation

Schedule S4AEII-3
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	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017
	9	10	11	12	13	14	15
<u>GPRC S4AE II Under/(Over) 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>
Tariff Rate (excl SUT)	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017
(1) S4AEII GPRC Revenue	37,977	34,278	32,185	38,473	39,765	33,778	35,369
(2) Revenue Requirements (excluding Incremental WACC)	4,380	20,736	3,511	3,234	6,528	36,659	6,451
(3) Monthly Under/(Over) Recovery	(33,596)	(13,542)	(28,674)	(35,239)	(33,237)	2,881	(28,918)
(4) Deferred Balance	(286,043)	(299,585)	(328,259)	(363,498)	(396,734)	(393,854)	(422,772)
(5) Monthly Interest Rate	0.09417%	0.09417%	0.09417%	0.11833%	0.11833%	0.11833%	0.14583%
(6) After Tax Monthly Interest Expense/(Credit)	(150)	(163)	(175)	(242)	(323)	(336)	(428)
(7) Cumulative Interest	(602)	(765)	(940)	(1,182)	(1,505)	(1,842)	(2,270)
(8) Balance Added to Subsequent Year's Revenue Requirements	(286,645)	(300,350)	(329,199)	(364,680)	(398,240)	(395,695)	(425,042)
(9) Net Sales - kWh (000)	-	-	-	-	-	-	-
(10) Incremental Interest From WACC Change							
(11) Roll-In to over/under interest calculation							
(12) Cumulative incremental WACC cost							
(13) Average Net of Tax Deferred Balance	(159,258)	(173,199)	(185,685)	(204,587)	(224,839)	(233,816)	(241,517)

PSE&G Solar 4 All Extension II Program
Under/(Over) Calculation

Schedule S4AEII-3
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Tariff Rate (excl SUT)	-0.000009	-0.000009	-0.000009	-0.000009	-0.000009	-0.000009	-0.000009
	23	24	25	26	27	28	29
<u>GPRC S4AE II Under/(Over) 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) S4AEII GPRC Revenue	(26,001)	(30,343)	(31,560)	(28,364)	(29,726)	(25,757)	(27,364)
(2) Revenue Requirements (excluding Incremental WACC)	<u>19,554.48</u>	<u>(22,023.96)</u>	<u>265,366</u>	<u>269,316</u>	<u>(406,482)</u>	<u>291,869</u>	<u>295,181</u>
(3) Monthly Under/(Over) Recovery	45,556	8,319	296,926	297,680	(376,756)	317,626	322,544
(4) Deferred Balance	(498,468)	(490,149)	(193,222.91)	104,457	(272,299)	45,327	367,872
(5) Monthly Interest Rate	0.18000%	0.18000%	0.18000%	0.18000%	0.18000%	0.18000%	0.18000%
(6) After Tax Monthly Interest Expense/(Credit)	(675)	(640)	(442)	(57)	(109)	(147)	267
(7) Cumulative Interest	(1,406)	(2,045)	(2,488)	(2,545)	(2,654)	(2,801)	(2,533)
(8) Balance Added to Subsequent Year's Revenue Requirements	(499,874)	(492,194)	(195,711)	101,912	(274,953)	42,527	365,338
(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) Incremental Interest From WACC Change	-	-					
(11) Roll-In to over/under interest calculation			-	-	-	-	-
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(308,317)	(292,383)	(202,107)	(26,252)	(49,639)	(67,127)	122,204

PSE&G Solar 4 All Extension II Program
Under/(Over) Calculation

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	Tariff Rate (excl SUT)	-0.000009	-0.000009	-0.000009	-0.000009
	30	31	32	33	
	<u>GPRC S4AE II Under/(Over) Calculation</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>
(1)	S4AEII GPRC Revenue	(34,364)	(40,182)	(39,106)	(30,953) S4AEII Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	(609,165)	291,440	289,323	(600,635) From SS-S4AEII-3, Col 29
(3)	Monthly Under/(Over) Recovery	(574,801)	331,622	328,429	(569,682) Row 2 - Row 1
(4)	Deferred Balance	(206,929)	124,693	453,122	(116,561) Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.18000%	0.18000%	0.18000%	0.18000% Monthly Interest Rate
(6)	After Tax Monthly Interest Expense/(Credit)	104	(53)	374	218 (Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	(2,429)	(2,482)	(2,108)	(1,891) Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(209,358)	122,210	451,013	(118,451) Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,818,180	4,464,658	4,345,063	3,439,210
(10)	Incremental Interest From WACC Change				From SS-S4AEII-3, Col 31
(11)	Roll-In to over/under interest calculation	-	-	-	-
(12)	Cumulative incremental WACC cost	-	-	-	- Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	47,599	(24,321)	170,889	99,538 (Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

**PSE&G Solar Loan II Program
Proposed Rate Calculations**

(\$'s Unless Specified)

Schedule SS-SLII-1

Actual results through 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	6,449,280	SS-SLII-2, Col 21
2	Sep-18	(Over) / Under Recovered Balance	9,495,198	SS-SLII-3, Line 4, Col 107
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>67,465</u>	SS-SLII-3, Line 7, Col 107
4	Oct 2018 - Sep 2019	Total Target Rate Revenue	16,011,943	Line 1 + Line 2 + Line 3
5	Oct 2018 - Sep 2019	Forecasted kWh (000)	41,402,930	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000387	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000471	
8		Existing Rate w/o SUT (\$/kWh)	0.000216	
9		Proposed Rate w/o SUT (\$/kWh)	0.000471	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000502	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000255	(Line 9 - Line 8)
12		Resultant SLII Revenue Increase / (Decrease)	10,557,747	(Line 5 * Line 11 * 1,000)

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

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Annual Pre-Tax WACC	9.0162%
Monthly Pre-Tax WACC	0.7514%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Total Loan Outstanding Balance</u>	<u>SREC Inventory</u>	<u>Total Net Loan Investment</u>	<u>Return Requirement On Net Loan Investments</u>	<u>Incremental Return Requirement On Net Loan Investments</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>Incremental Return Requirement on Plant Investment</u>	<u>Loan Accrued Interest</u>	<u>Loan Interest Paid</u>	<u>Net Loan Accrued Interest</u>	<u>Loan Principal Paid / Amortized</u>
Monthly Calculations												
Oct-17	107,353,052	1,313,640	108,666,691	1,118,297	-	-	-	-	1,017,577	1,017,577	-	1,195,553
Nov-17	106,599,986	2,305,410	108,905,396	1,056,172	-	-	-	-	974,553	974,553	-	753,066
Dec-17	106,346,370	728,452	107,074,822	1,075,960	-	-	-	-	1,000,750	1,000,750	-	253,616
Jan-18	106,572,559	1,178,007	107,750,565	934,035	-	-	-	-	998,883	772,694	226,189	-
Feb-18	106,322,215	1,843,877	108,166,091	848,868	-	-	-	-	904,277	1,130,466	(226,189)	24,155
Mar-18	106,261,792	620,945	106,882,737	941,449	-	-	-	-	999,352	999,352	-	60,423
Apr-18	105,544,634	1,571,153	107,115,787	901,786	-	-	-	-	966,263	966,263	-	717,158
May-18	104,270,904	2,873,936	107,144,839	933,911	-	-	-	-	992,224	992,224	-	1,273,731
Jun-18	102,845,646	1,411,695	104,257,341	885,706	-	-	-	-	949,552	949,552	-	1,425,258
Jul-18	100,921,219	1,639,463	102,560,683	903,033	-	-	-	-	967,599	967,599	-	1,924,426
Aug-18	98,810,723	3,432,950	102,243,672	893,987	-	-	-	-	950,243	950,243	-	2,110,497
Sep-18	97,282,302	4,888,638	102,170,940	862,807	-	-	-	-	901,404	901,404	-	1,528,421
Oct-18	95,771,320	1,581,544	97,352,864	874,530	-	-	-	-	901,283	926,536	(25,253)	1,493,156
Nov-18	94,595,063	2,931,784	97,526,847	731,629	(101,915)	-	-	-	887,779	893,366	(5,587)	1,170,670
Dec-18	93,781,667	4,036,336	97,818,003	733,460	(102,170)	-	-	-	877,354	877,167	187	813,582
Jan-19	93,585,319	696,928	94,282,247	734,709	-	-	-	-	870,276	833,824	36,452	232,801
Feb-19	93,500,016	1,320,312	94,820,328	708,125	-	-	-	-	868,768	787,280	81,488	166,791
Mar-19	93,194,871	2,085,912	95,280,783	712,809	-	-	-	-	868,292	879,205	(10,912)	294,233
Apr-19	92,630,805	934,960	93,565,765	715,390	-	-	-	-	865,834	928,006	(62,172)	501,893
May-19	91,480,543	2,252,720	93,733,263	703,464	-	-	-	-	861,002	905,958	(44,956)	1,105,308
Jun-19	90,097,078	3,718,496	93,815,574	704,392	-	-	-	-	850,780	857,045	(6,265)	1,377,200
Jul-19	88,286,384	1,738,840	90,025,224	704,927	-	-	-	-	838,406	843,112	(4,707)	1,805,987
Aug-19	86,521,527	3,437,776	89,959,303	677,072	-	-	-	-	822,087	825,301	(3,214)	1,761,643
Sep-19	84,775,058	5,114,208	89,889,266	675,967	-	-	-	-	806,163	806,105	57	1,746,527
	From Sched SS-SLII-2a Col 11	From Sched SS-SLII-2a Col 15	Col 1 + Col 2	From Sched SS-SLII-2a Col 3 + Col 16	From Sched SS-SLII-3a Col 31 + Col 32 + Col 33	From Sched SS-SLII-2a Col 27	(Prior Col 6 + Col 6) / 2 * [Monthly Pre Tax WACC]	N/A	From Sched SS-SLII-2a Col 4	From Sched SS-SLII-2a Col 7	Col 9 - Col 10	From Sched SS-SLII-2a Col 8
Annual Summary												
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	2,777,016	48,555	2,825,571	60,936	2,777	-	-	-	48,898	46,496	2,402	7,495
2011	42,844,081	845,457	43,689,538	1,878,439	-	-	-	-	1,563,058	1,557,935	5,123	1,481,200
2012	120,592,422	2,823,621	123,416,043	9,860,826	-	-	-	-	8,760,459	8,767,985	(7,525)	4,238,456
2013	143,451,463	876,999	144,328,462	15,920,445	-	-	-	-	14,359,337	14,359,337	-	9,075,175
2014	139,655,964	571,508	140,227,473	17,175,082	-	-	-	-	15,660,127	15,571,101	89,026	7,984,416
2015	129,738,612	718,491	130,457,103	16,285,954	-	-	-	-	14,915,459	15,004,485	(89,026)	9,828,327
2016	117,131,636	875,048	118,006,684	15,003,954	-	-	-	-	13,761,319	13,761,319	0	12,606,977
2017	106,346,370	728,452	107,074,822	13,569,093	-	-	-	-	12,479,169	12,479,169	-	10,765,266
2018	93,781,667	4,036,336	97,818,003	10,445,201	(204,085)	-	-	-	11,296,212	11,326,865	(30,652)	12,541,477
Oct 2018 - Sep 2019				8,676,475	(204,085)	-	-	-	10,318,024	10,362,906	(44,882)	12,469,789

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

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Annual Pre-Tax WACC	9.0162%
Monthly Pre-Tax WACC	0.7514%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)	(23)	
	<u>Plant Depreciation</u>	<u>Depreciation / Amortization</u>	<u>O&M Expenses</u>	<u>SREC Value Credited to Loans</u>	<u>Gain / (Loss) on SREC Sales</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Net Proceeds from the Sale of SRECs</u>	<u>Cash Payments to Loans</u>	<u>Revenue Requirements</u>	<u>Revenue Requirements w/o Incremental WACC Return for O/U Calc</u>	
Monthly Calculations													
Oct-17	-	1,195,553	54,730	2,209,535	(622,005)	-	-	895,895	691,634	3,595	1,673,351	1,673,351	
Nov-17	-	753,066	40,397	1,705,125	-	16,776	-	713,354	974,995	22,494	852,147	852,147	
Dec-17	-	253,616	45,870	1,249,840	(30,215)	-	-	521,388	698,237	4,526	672,683	672,683	
Jan-18	-	-	50,373	769,305	-	16,333	-	320,900	432,071	3,389	322,759	322,759	
Feb-18	-	24,155	45,764	1,138,630	-	-	-	472,760	665,870	15,991	463,115	463,115	
Mar-18	-	60,423	55,870	1,050,595	222,134	-	-	428,650	846,079	9,180	202,483	202,483	
Apr-18	-	717,158	46,469	1,608,900	-	11,171	-	658,692	939,037	74,520	651,855	651,855	
May-18	-	1,273,731	46,725	2,205,425	-	-	-	902,642	1,302,783	60,530	891,053	891,053	
Jun-18	-	1,425,258	51,873	2,362,375	392,255	-	-	952,780	1,801,851	12,435	548,551	548,551	
Jul-18	-	1,924,426	36,370	2,734,695	(11,977)	16,597	-	1,097,543	1,608,578	157,331	1,097,921	1,097,921	
Aug-18	-	2,110,497	50,790	2,886,285	-	-	-	1,092,799	1,793,486	174,454	1,087,334	1,087,334	
Sep-18	-	1,528,421	(78,191)	2,390,150	-	9,920	-	934,461	1,445,769	39,674	827,593	827,593	
Oct-18	-	1,493,156	39,941	2,419,692	347,097	28,891	-	838,196	1,899,703	-	533,178	533,178	
Nov-18	-	1,170,670	39,941	2,064,036	-	-	-	714,311	1,349,726	-	598,102	700,017	
Dec-18	-	813,582	39,941	1,690,749	-	-	-	586,599	1,104,150	-	482,647	584,817	
Jan-19	-	232,801	38,830	1,066,625	-	22,269	-	369,940	674,416	-	295,472	295,472	
Feb-19	-	166,791	38,830	954,071	-	-	-	331,094	622,977	-	209,281	209,281	
Mar-19	-	294,233	38,830	1,173,437	-	-	-	407,984	765,454	-	291,330	291,330	
Apr-19	-	501,893	38,830	1,429,900	-	11,508	-	495,327	923,064	-	395,222	395,222	
May-19	-	1,105,306	38,830	2,011,264	-	-	-	694,194	1,317,070	-	575,486	575,486	
Jun-19	-	1,377,200	38,830	2,234,245	-	-	-	769,984	1,464,262	-	662,426	662,426	
Jul-19	-	1,805,987	38,830	2,649,100	-	20,516	-	911,567	1,717,017	-	837,434	837,434	
Aug-19	-	1,761,643	38,830	2,586,944	-	-	-	889,329	1,697,615	-	783,144	783,144	
Sep-19	-	1,746,527	38,830	2,552,632	-	-	-	876,924	1,675,708	-	785,558	785,558	
									Col 16 + Col 17 - Col 18 + Col 19 - Col 19a		From Sched SS-SLII-2a + Col 13	Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21	Col 21 - Col 5 - Col 8
Annual Summary													
2009	-	-	53,479	-	-	-	-	-	-	-	53,479	53,479	
2010	-	7,495	1,006,890	53,992	549	-	-	-	54,541	-	1,018,378	1,015,601	
2011	-	1,481,200	1,486,592	3,039,135	(874,640)	3,520	-	39,757	2,121,218	-	2,719,890	2,719,890	
2012	-	4,238,456	1,111,986	12,988,697	(6,153,262)	71,730	-	1,960,970	4,802,734	17,745	10,398,315	10,398,315	
2013	-	9,075,175	1,482,594	23,266,745	(5,028,885)	92,678	-	10,580,239	7,564,943	167,767	18,745,504	18,745,504	
2014	-	7,984,416	612,789	23,149,155	366,647	95,357	-	11,475,712	11,944,733	406,362	13,332,166	13,332,166	
2015	-	9,828,327	494,614	24,101,790	3,634,339	93,266	-	11,180,406	16,462,436	731,022	9,504,462	9,504,462	
2016	-	12,606,977	370,992	24,908,878	2,228,455	96,115	-	8,629,589	18,411,629	1,459,418	8,110,876	8,110,876	
2017	-	10,785,266	482,927	22,822,933	(196,450)	65,740	-	8,558,867	14,001,876	441,502	10,393,908	10,393,908	
2018	-	12,541,477	425,867	23,320,837	949,509	82,911	-	8,998,333	15,189,102	547,504	7,706,590	7,910,675	
Oct 2018 - Sep 2019	-	12,469,789	469,294	22,832,695	347,097	83,185	-	7,885,448	15,211,159	-	6,449,280	6,653,365	

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Actual data through September 2018			Interest Rate	WACC Prior to 01/2018	WACC Prior to 11/2018	WACC 11/2018 Forward	Prior to 01/2018 Interest Differential	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	WACC Multiplier	Return on SREC Inv Differential						
(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Loan Interest Rate to WACC Commercial	Loan Interest Rate to WACC Residential	Loan Accrued Interest Commercial	Loan Accrued Interest Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Accrued Interest / Amortized	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	-	1,089,660	45,109	25,974	1,017,577	884,818	32,759	2,209,535	3,595	1,017,577	1,195,563	-	107,353,052	107,353,052	1,313,840	4,488,534	(622,005)
Nov-17	-	1,043,054	43,234	25,267	974,553	843,865	30,687	1,705,125	22,494	974,553	753,065	-	106,599,986	106,599,986	861,771	-	-
Dec-17	-	1,070,483	44,432	25,302	1,000,750	870,020	30,720	1,249,840	4,526	1,000,750	253,615	-	106,346,370	106,346,370	728,452	2,275,195	(30,215)
Jan-18	-	927,554	(88,843)	17,512	998,893	868,704	30,179	769,305	3,389	772,694	-	226,189	106,346,370	106,572,559	448,555	-	-
Feb-18	-	839,398	(80,470)	15,591	904,277	877,410	25,867	1,138,630	15,991	1,130,466	24,155	-	106,322,215	106,322,215	685,870	-	-
Mar-18	-	927,264	(88,983)	15,896	999,352	870,238	29,114	1,050,595	9,180	999,352	60,423	-	106,261,792	106,261,792	820,945	2,066,011	272,134
Apr-18	-	896,276	(88,076)	15,069	968,293	938,537	27,725	1,608,900	74,520	968,293	717,158	-	105,544,634	105,544,634	950,208	-	-
May-18	-	819,837	(88,460)	16,073	992,224	964,527	27,697	2,205,425	60,530	992,224	1,273,731	-	104,270,904	104,270,904	1,302,783	-	-
Jun-18	-	879,634	(84,743)	14,825	949,552	924,005	25,547	2,362,375	12,435	949,552	1,425,268	-	102,845,846	102,845,846	1,409,595	3,264,091	382,255
Jul-18	-	895,899	(85,428)	14,638	967,599	942,375	25,224	2,734,695	157,331	967,599	1,924,428	-	100,921,219	100,921,219	1,637,152	1,397,407	(11,877)
Aug-18	-	879,180	(84,554)	13,891	950,243	920,305	23,937	2,868,285	174,454	950,243	2,110,497	-	98,810,723	98,810,723	1,793,486	-	-
Sep-18	-	833,413	(80,587)	12,677	901,404	879,559	21,845	2,350,150	39,674	901,404	1,528,421	-	97,282,302	97,282,302	1,455,689	-	-
Oct-18	-	832,805	(80,718)	12,239	901,283	880,103	21,090	2,419,692	-	928,538	1,493,156	21,538	95,748,782	95,771,320	1,581,544	5,236,472	347,097
Nov-18	-	719,575	(175,947)	7,743	887,779	867,777	20,002	2,054,038	-	883,366	1,170,870	15,852	84,579,111	84,585,063	1,360,240	-	-
Dec-18	-	710,737	(174,614)	7,397	877,354	858,244	19,110	1,690,749	-	877,187	813,562	16,139	93,765,529	93,781,567	1,104,552	-	-
Jan-19	-	704,626	(172,740)	7,090	870,276	851,952	18,314	1,086,625	-	833,824	232,801	52,591	93,532,728	93,585,319	696,928	4,038,336	-
Feb-19	-	703,150	(172,528)	6,911	868,768	850,915	17,853	954,071	-	787,280	166,791	134,079	93,365,937	93,500,016	623,384	-	-
Mar-19	-	702,510	(172,522)	6,739	868,292	850,884	17,409	1,173,437	-	878,205	294,233	123,166	93,071,705	93,194,871	765,500	-	-
Apr-19	-	700,217	(172,138)	6,520	865,834	848,990	16,644	1,429,900	-	928,006	501,893	60,994	92,569,811	92,630,805	934,960	2,085,612	-
May-19	-	695,979	(171,290)	6,268	861,002	844,811	16,191	2,011,264	-	905,958	1,105,306	16,038	91,464,605	91,480,543	1,317,780	-	-
Jun-19	-	687,336	(169,388)	5,944	850,780	835,426	15,354	2,234,245	-	857,045	1,377,200	9,773	90,087,305	90,097,078	1,465,776	-	-
Jul-19	-	676,942	(167,060)	5,596	838,406	823,948	14,457	2,649,100	-	843,112	1,805,987	5,066	88,281,315	88,286,394	1,738,840	3,718,496	-
Aug-19	-	663,337	(163,956)	5,205	822,087	808,637	13,449	2,586,944	-	825,301	1,761,643	1,852	86,519,875	86,521,527	1,698,936	-	-
Sep-19	-	650,077	(160,922)	4,835	806,163	793,671	12,892	2,552,632	-	806,105	1,746,527	1,909	84,773,146	84,775,058	1,678,432	-	-
Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLII-2.xlsx 'LoansC' wksht Col 32	WP-SS-SLII-2.xlsx 'LoansR' wksht Col 32	WP-SS-SLII-2.xlsx wksht Col 11	WP-SS-SLII-2.xlsx 'LoansC' wksht Col 11	WP-SS-SLII-2.xlsx 'LoansR' wksht Col 11	WP-SS-SLII-2.xlsx wksht Col 13	WP-SS-SLII-2.xlsx 'Loans' wksht Col 14	WP-SS-SLII-2.xlsx 'Loans' wksht Col 16	WP-SS-SLII-2.xlsx 'Loans' wksht Col 17	WP-SS-SLII-2.xlsx 'Loans' wksht Col 18	WP-SS-SLII-2.xlsx wksht Col 19	Col 9 + Col 10	WP-SS-SLII-2.xlsx 'SREC Inv' wksht Col 23	WP-SS-SLII-2.xlsx 'SREC Inv' wksht Col 25	WP-SS-SLII-2.xlsx 'SREC Inv' wksht Col 26
Annual Summary																	
2009	-	-	-	-	-	48,899	-	-	-	-	-	-	-	-	-	-	-
2010	2,782,109	-	60,507	1,773	9,836	53,992	-	-	48,496	7,485	2,402	2,774,614	2,777,016	53,992	5,985	549	
2011	41,543,142	-	1,817,521	60,823	193,640	1,563,058	3,039,135	-	1,557,935	1,481,200	7,525	42,836,556	42,844,081	2,999,378	1,327,835	(874,640)	
2012	81,884,323	-	9,674,670	371,955	543,155	8,760,459	12,988,697	17,745	8,767,985	4,238,456	-	120,562,422	120,562,422	11,024,961	2,893,534	(6,153,262)	
2013	31,834,216	-	15,698,279	617,716	719,226	14,359,337	23,266,745	167,787	14,359,337	9,075,175	-	143,451,463	143,451,463	12,688,506	9,604,243	(5,028,885)	
2014	4,089,882	-	17,018,163	679,565	678,471	15,880,127	23,149,155	406,362	15,571,101	7,984,416	89,026	139,565,939	139,565,964	11,673,443	12,345,581	366,647	
2015	-	-	16,146,776	650,911	580,405	14,915,459	24,101,790	731,022	15,004,465	9,828,327	-	129,738,612	129,738,612	12,921,384	16,408,740	3,634,339	
2016	-	-	14,834,851	604,238	469,094	13,761,319	24,908,878	1,459,418	13,761,319	12,606,977	-	117,131,636	117,131,636	16,279,592	18,351,480	2,228,455	
2017	-	-	13,387,511	551,789	356,573	12,479,169	22,822,933	441,502	12,479,169	10,785,266	-	106,346,370	106,346,370	14,204,065	14,214,211	(186,450)	
2018	-	-	10,261,482	(1,200,302)	165,572	11,298,212	23,320,837	547,504	11,329,865	12,541,477	16,139	83,765,529	83,781,667	14,321,619	11,963,881	949,509	
Oct 2018 - Sep 2019	-	-	8,447,290	(1,953,223)	52,469	10,318,024	22,832,695	-	10,362,906	12,469,789	-	-	-	14,954,952	15,077,216	347,097	

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Actual data through September 2018													WACC Prior to 01/2018	WACC Prior to 11/2018	WACC 11/2018 Forward	Prior to 01/2018 Interest Differential	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	WACC Differential Multiplier	Return on SREC Inv Differential Factor							
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)								
Monthly Com Pre-Tax WACC	Monthly Res Pre-Tax WACC	Interest Rate	WACC Prior to 01/2018	WACC Prior to 11/2018	WACC 11/2018 Forward	Prior to 01/2018 Interest Differential	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	WACC Differential Multiplier	Return on SREC Inv Differential Factor																	
0.9424%	0.5417%	0.9877%	0.8560%	0.7514%	0.0452%	-0.0684%	-0.1911%	-0.2097%	54.77%	-13.93%																	
													Incremental Loan Interest Rate to WACC	Incremental Loan Interest Rate to WACC	Incremental Revenue	Revenue Requirements w/o Incremental WACC Return for QJU Calc											
Monthly Inventory	Return on SREC Inventory	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses	Revenue Requirements	Incremental Loan Interest Rate to WACC Commercial	Incremental Loan Interest Rate to WACC Residential	Incremental Return on SREC Inventory	Revenue Requirements w/o Incremental WACC Return for QJU Calc								
Oct-17	1,313,640	28,637	-	895,895	-	-	-	-	-	-	-	-	-	54,730	1,673,351				1,673,351								
Nov-17	2,305,410	13,119	-	713,354	-	-	-	-	-	-	-	-	-	40,387	852,147				852,147								
Dec-17	726,452	5,477	-	521,388	-	-	-	-	-	-	-	-	-	45,070	672,683				672,683								
Jan-18	1,178,007	6,482	16,333	-	-	-	-	-	-	-	-	-	-	50,373	322,759				322,759								
Feb-18	1,843,877	9,470	-	472,760	-	-	-	-	-	-	-	-	-	45,784	463,115				463,115								
Mar-18	620,945	14,185	-	426,650	-	-	-	-	-	-	-	-	-	55,070	202,483				202,483								
Apr-18	1,571,153	5,510	11,171	658,692	-	-	-	-	-	-	-	-	-	46,469	651,855				651,855								
May-18	2,873,936	14,074	-	902,642	-	-	-	-	-	-	-	-	-	46,725	891,053				891,053								
Jun-18	1,411,695	6,072	-	952,780	-	-	-	-	-	-	-	-	-	51,873	548,651				548,651								
Jul-18	1,639,483	7,224	16,597	1,097,543	-	-	-	-	-	-	-	-	-	36,370	1,097,921				1,097,921								
Aug-18	3,432,950	14,808	-	1,092,799	-	-	-	-	-	-	-	-	-	50,780	1,087,334				1,087,334								
Sep-18	4,888,636	29,393	9,920	934,451	-	-	-	-	-	-	-	-	-	(78,191)	827,593				827,593								
Oct-18	1,551,544	41,725	28,891	838,196	-	-	-	-	-	-	-	-	-	39,841	533,178				533,178								
Nov-18	2,931,784	12,054	-	714,311	-	-	-	-	-	-	-	-	-	39,841	598,102	(96,371)	(3,865)	(1,679)	700,017								
Dec-18	4,036,336	22,723	-	586,599	-	-	-	-	-	-	-	-	-	39,841	482,647	(95,313)	(3,692)	(3,165)	584,817								
Jan-19	696,928	30,084	22,269	389,940	-	-	-	-	-	-	-	-	-	38,830	295,472				295,472								
Feb-19	1,320,312	4,974	-	331,094	-	-	-	-	-	-	-	-	-	38,830	209,281				209,281								
Mar-19	2,085,912	10,300	-	407,984	-	-	-	-	-	-	-	-	-	38,830	291,330				291,330								
Apr-19	934,660	15,174	11,508	495,327	-	-	-	-	-	-	-	-	-	38,830	395,222				395,222								
May-19	2,252,720	7,465	-	694,194	-	-	-	-	-	-	-	-	-	38,830	575,486				575,486								
Jun-19	3,718,496	17,056	-	769,984	-	-	-	-	-	-	-	-	-	38,830	662,426				662,426								
Jul-19	1,738,840	27,966	20,516	911,567	-	-	-	-	-	-	-	-	-	38,830	837,434				837,434								
Aug-19	3,437,776	13,735	-	869,329	-	-	-	-	-	-	-	-	-	38,830	783,144				783,144								
Sep-19	5,114,208	25,890	-	876,924	-	-	-	-	-	-	-	-	-	38,830	785,558				785,558								
Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 28	Included in Col 14	WP-SS-SLII-2.xlsx 'Leans' 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-SLII-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	Col 3a * WACC Differential Multiplier	Col 3b * WACC Differential Multiplier	Col 10 * Return on SREC Inv Differential Factor	Col 30 - Col 31 - Col 32 - Col 33								
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	53,479	53,479	-	-	-	53,479								
2010	48,555	429	-	-	-	-	-	-	-	-	-	-	-	1,006,890	1,018,378	985	1,773	20	1,015,601								
2011	845,457	60,918	3,520	38,757	-	-	-	-	-	-	-	-	-	1,486,592	2,719,890	-	-	-	2,719,890								
2012	2,823,621	186,165	71,730	1,860,870	-	-	-	-	-	-	-	-	-	1,111,886	10,398,315	-	-	-	10,398,315								
2013	876,999	224,167	92,678	1,058,239	-	-	-	-	-	-	-	-	-	1,482,594	18,745,504	-	-	-	18,745,504								
2014	571,508	156,920	95,357	11,475,712	-	-	-	-	-	-	-	-	-	612,789	13,332,166	-	-	-	13,332,166								
2015	718,481	139,178	93,286	11,180,406	-	-	-	-	-	-	-	-	-	494,614	8,504,462	-	-	-	8,504,462								
2016	875,049	169,302	95,115	8,629,589	-	-	-	-	-	-	-	-	-	370,992	8,110,876	-	-	-	8,110,876								
2017	728,452	191,582	65,740	8,558,867	-	-	-	-	-	-	-	-	-	482,927	10,393,908	-	-	-	10,393,908								
2018	4,036,336	193,719	82,911	8,869,333	-	-	-	-	-	-	-	-	-	425,867	7,706,590	(191,684)	(7,557)	(4,844)	7,910,675								
Oct 2018 - Sep 2019	-	229,185	83,185	7,885,448	-	-	-	-	-	-	-	-	-	469,294	6,449,260	(191,684)	(7,557)	(4,844)	5,653,365								

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

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Existing / Forecasted SLII Rate (w/o SUT)		0.000038	(95)	0.000038	(96)	0.000038	(97)	0.000038	(98)	0.000038	(99)	0.000038	(100)	0.000038	(101)
<u>GPRC SLII (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 II GPRC Revenue	131,192	118,414	111,184	132,905	137,369	116,688	122,184							
(2)	Revenue Requirements (excluding Incremental WACC)	<u>1,182,582</u>	<u>1,673,351</u>	<u>852,147</u>	<u>672,683</u>	<u>322,759</u>	<u>463,115</u>	<u>202,483</u>							
(3)	Monthly (Over)/Under Recovery	1,051,390.1	1,554,936.7	740,962.8	539,777.5	185,389.7	346,426.5	80,299.1							
(4)	Deferred Balance	1,789,359	3,344,296	4,085,259	4,625,036	4,810,426	5,156,853	5,237,152							
(5)	Monthly Interest Rate	0.094%	0.094%	0.094%	0.118%	0.118%	0.118%	0.146%							
(6)	After Tax Monthly Interest Expense/(Credit)	703.9	1,429.7	2,069.1	3,048.3	4,013.4	4,239.6	5,448.5							
(7)	Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(8,848.8)	(7,419.1)	(5,350.0)	(2,301.6)	1,711.8	5,951.3	11,399.8							
(8)	Net Sales - kWh (000)	1,780,511	3,336,877	4,079,909	4,622,735	4,812,138	5,162,804	5,248,552							
(9)	Incremental Interest From WACC Change	-	-	-	-	-	-	-							
(10)	Incremental Interest Transfer to Deferred Balance	-	-	-	-	-	-	-							
(11)	Cumulative Incremental Interest	-	-	-	-	-	-	-							
(12)	Average Net of Tax Deferred Balance	747,457.5	1,518,278.6	2,197,290.9	2,576,069.9	3,391,577.0	3,582,738.4	3,736,124.9							

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

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Existing / Forecasted SLII Rate (w/o SUT)	0.000038	0.000038	0.000038	0.000038	0.000038	0.000038	0.000471
	(102)	(103)	(104)	(105)	(106)	(107)	(108)
<u>GPRC SLII (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 II GPRC Revenue	112,855	122,674	136,149	165,884	172,592	136,107	1,512,807
(2) Revenue Requirements (excluding Incremental WACC)	<u>651,855</u>	<u>891,053</u>	<u>548,551</u>	<u>1,097,921</u>	<u>1,087,334</u>	<u>827,593</u>	<u>533,178</u>
(3) Monthly (Over)/Under Recovery	539,000.0	768,379.6	412,402.6	932,037.0	914,741.3	691,485.5	(979,629.2)
(4) Deferred Balance	5,776,152	6,544,531	6,956,934	7,888,971	8,803,712	9,495,198	8,583,033
(5) Monthly Interest Rate	0.183%	0.173%	0.180%	0.180%	0.183%	0.180%	0.180%
(6) After Tax Monthly Interest Expense/(Credit)	7,257.7	7,676.4	8,735.6	9,605.4	10,950.3	11,839.6	11,696.8
(7) Cumulative Interest	18,657.5	26,333.9	35,069.5	44,674.9	55,625.3	67,464.8	11,696.8
(8) Balance Added to Subsequent Year's Revenue Requirements	5,794,809	6,570,865	6,992,003	7,933,646	8,859,337	9,562,663	8,594,730
(9) Net Sales - kWh (000)							3,211,905
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	3,958,731.9	4,428,669.5	4,853,101.7	5,336,360.5	6,000,184.9	6,577,543.2	6,498,220.2

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

Schedule SS-SLII-3
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Existing / Forecasted SLII Rate (w/o SUT)	0.000471	0.000471	0.000471	0.000471	0.000471	0.000471	0.000471
	(109)	(110)	(111)	(112)	(113)	(114)	(115)
<u>GPRC SLII (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 II GPRC Revenue	1,360,734	1,587,949	1,651,653	1,484,405	1,555,658	1,347,939	1,432,026
(2) Revenue Requirements (excluding Incremental WACC)	<u>700,017</u>	<u>584,817</u>	<u>295,472</u>	<u>209,261</u>	<u>291,330</u>	<u>395,222</u>	<u>575,486</u>
(3) Monthly (Over)/Under Recovery	(660,717.3)	(1,003,132.1)	(1,356,180.8)	(1,275,123.4)	(1,264,327.2)	(952,717.5)	(856,539.9)
(4) Deferred Balance	7,922,316	6,919,184	5,358,918	4,083,795	2,819,467	1,866,750	1,010,210
(5) Monthly Interest Rate	0.180%	0.180%	0.180%	0.180%	0.180%	0.180%	0.180%
(6) After Tax Monthly Interest Expense/(Credit)	10,679.1	9,602.6	7,944.1	6,109.5	4,466.5	3,032.0	1,861.4
(7) Cumulative Interest	22,375.9	31,978.5	39,922.6	46,032.1	50,498.6	53,530.6	55,392.0
(8) Balance Added to Subsequent Year's Revenue Requirements	7,944,692	6,951,162	5,398,841	4,129,827	2,869,966	1,920,281	1,065,602
(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) Incremental Interest From WACC Change	(101,915.0)	(102,170.2)	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance			(204,085.2)				
(12) Cumulative Incremental Interest	(101,915.0)	(204,085.2)	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	5,932,847.9	5,334,777.2	4,413,363.7	3,394,183.0	2,481,377.5	1,684,460.8	1,034,123.3

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

Schedule SS-SLII-3
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Existing / Forecasted SLII Rate (w/o SUT)		0.000471	0.000471	0.000471	0.000471	
		(116)	(117)	(118)	(119)	
<u>GPRC SLII (Over)/Under Calculation</u>		<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	
(1)	Solar Loan II GPRC Revenue	1,798,363	2,102,854	2,046,525	1,619,868	SL II Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>662,426</u>	<u>837,434</u>	<u>783,144</u>	<u>785,558</u>	From SS-SLIII-2, Col 22 - Row 10
(3)	Monthly (Over)/Under Recovery	(1,135,936.8)	(1,265,419.6)	(1,263,381.1)	(834,309.9)	Row 2 - Row 1
(4)	Deferred Balance	(125,727)	(1,391,146)	(2,654,527)	(3,488,837)	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.180%	0.180%	0.180%	0.180%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	572.3	(981.4)	(2,617.6)	(3,974.8)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	55,964.3	54,982.9	52,365.3	48,390.5	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(69,762)	(1,336,163)	(2,602,162)	(3,440,447)	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,818,180	4,464,658	4,345,063	3,439,210	
(10)	Incremental Interest From WACC Change	-	-	-	-	
(11)	Incremental Interest Transfer to Deferred Balance					
(12)	Cummulative Incremental Interest	-	-	-	-	Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	317,927.6	(545,240.0)	(1,454,217.4)	(2,208,232.4)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

**PSE&G Solar Loan III Program
Proposed Rate Calculations**

(\$'s Unless Specified)

Schedule SS-SLIII-1

Actual results through 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	223,132	SS-SLIII-2, Col 22
2	Sep-18	(Over) / Under Recovered Balance	(1,849,935)	SS-SLIII-3, Line 4, Col 69
3	Sep-18	Cumulative Interest Exp / (Credit)	<u>(9,573)</u>	SS-SLIII-3, Line 7, Col 69
4	Oct 2018 - Sep 2019	Total Target Rate Revenue	(1,636,377)	Line 1 + Line 2 + Line 3
5	Oct 2018 - Sep 2019	Forecasted kWh (000)	41,402,930	
6		Calculated Rate w/o SUT (\$/kWh)	(0.000040)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	(0.000022)	
8		Existing Rate w/o SUT (\$/kWh)	0.000011	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000022)	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	(0.000023)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000033)	(Line 9 - Line 8)
12		Resultant SLIII Revenue Increase / (Decrease)	(1,366,297)	(Line 5 * Line 11 * 1,000)

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

Schedule SS-SLIII-2

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Actual data through September 2018

Annual Pre-Tax WACC	9.0162%
Monthly Pre-Tax WACC	0.7514%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Total Loan Outstanding Balance</u>	<u>SREC Inventory</u>	<u>Total Net Loan Investment</u>	<u>Return Requirement Net Loan Investments</u>	<u>Incremental Return Requirement On Net Loan Investments</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>Incremental Return Requirement on Plant Investment</u>	<u>Loan Accrued Interest</u>	<u>Loan Interest Paid</u>	<u>Net Loan, Accrued Interest</u>	<u>Loan Principal Paid / Amortized</u>
Monthly Calculations												
Oct-17	19,609,060	333,353	19,942,413	192,185	-	-	-	-	183,405	183,405	-	199,213
Nov-17	19,527,531	644,795	20,172,326	183,713	-	-	-	-	180,555	180,555	-	181,073
Dec-17	21,031,887	207,982	21,239,869	191,914	-	-	-	-	190,615	190,615	-	32,920
Jan-18	21,098,177	381,596	21,479,773	174,054	-	-	-	-	199,707	190,908	8,799	-
Feb-18	28,674,171	600,114	29,274,285	171,656	-	-	-	-	195,616	204,415	(8,799)	39,129
Mar-18	30,711,588	423,335	31,134,923	244,433	-	-	-	-	278,009	278,009	-	146,479
Apr-18	34,025,983	1,146,567	35,172,550	257,539	-	-	-	-	294,385	294,385	-	442,938
May-18	36,980,450	1,894,730	38,875,180	289,102	-	-	-	-	323,964	323,964	-	435,475
Jun-18	36,580,591	816,561	37,397,152	307,911	-	-	-	-	339,801	339,801	-	493,582
Jul-18	37,203,995	940,845	38,144,841	306,154	-	-	-	-	347,052	347,052	-	655,790
Aug-18	43,532,761	1,851,448	45,384,210	319,880	-	-	-	-	361,540	361,540	-	612,605
Sep-18	42,280,617	3,557,989	45,838,607	359,693	-	-	-	-	399,363	399,363	-	1,377,665
Oct-18	42,663,386	846,800	43,510,186	375,051	-	-	-	-	401,765	455,851	(54,087)	409,773
Nov-18	43,660,147	1,554,168	45,214,315	336,848	(23,497)	-	-	-	409,658	409,639	19	314,448
Dec-18	44,675,691	2,025,824	46,701,515	348,188	(24,288)	-	-	-	416,816	390,715	26,101	93,309
Jan-19	44,670,131	411,104	45,081,235	350,780	-	-	-	-	416,190	377,581	38,609	44,169
Feb-19	44,566,999	916,632	45,483,631	338,592	-	-	-	-	416,138	433,171	(17,033)	86,098
Mar-19	47,223,729	1,537,928	48,761,657	363,447	-	-	-	-	441,742	447,109	(5,367)	189,439
Apr-19	46,708,481	933,104	47,641,585	366,058	-	-	-	-	439,927	493,343	(53,416)	461,833
May-19	46,074,115	1,978,496	48,052,611	358,343	-	-	-	-	435,127	439,100	(3,972)	630,393
Jun-19	48,870,933	3,201,832	52,072,765	368,081	-	-	-	-	462,625	465,147	(2,522)	786,719
Jul-19	48,021,725	1,276,232	49,297,957	391,230	-	-	-	-	455,273	455,285	(12)	849,196
Aug-19	47,162,104	2,554,320	49,716,424	370,895	-	-	-	-	447,352	448,230	(878)	858,754
Sep-19	53,088,805	3,752,136	56,840,941	423,541	-	-	-	-	501,308	500,188	1,120	724,821
	From Sched SS-SLIII-3a Col 11	From Sched SS-SLIII-3a Col 15	Col 1 + Col 2	From Sched SS-SLIII-3a Col 3 + Col 16	From Sched SS-SLIII-3a Col 31 + Col 32 + Col 33	From Sched SS-SLIII-3a Col 27	(Prior Col 6 + Col 6) / 2 * [Monthly Pre Tax WACC]	N/A	From Sched SS-SLIII-3a Col 4	From Sched SS-SLIII-3a Col 7	Col 9 - Col 10	From Sched SS-SLIII-3a Col 8
Annual Summary												
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	2,580,716	15,546	2,596,262	11,511	-	-	-	-	11,203	11,203	-	10,732
2015	6,209,595	97,643	6,307,239	557,823	-	-	-	-	545,415	545,415	-	648,875
2016	11,204,285	373,507	11,577,792	890,269	-	-	-	-	865,227	865,227	-	1,757,754
2017	21,031,887	207,982	21,239,869	1,816,984	-	-	-	-	1,866,040	1,866,040	-	2,473,115
2018	44,675,691	2,025,824	46,701,515	3,490,609	(47,785)	-	-	-	3,967,675	3,995,642	(27,967)	5,021,191
2019	56,193,641	2,678,672	58,872,313	4,619,400	-	-	-	-	5,523,304	5,540,331	(17,027)	5,888,890
Oct 2018 - Sep 2019				4,411,052	(47,785)	-	-	-	5,243,931	5,315,360	(71,429)	5,448,952

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

Schedule SS-SLIII-2

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Actual data through September 2018

Annual Pre-Tax WACC	9.0162%
Monthly Pre-Tax WACC	0.7514%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)	(23)
												Revenue Requirements w/o Incremental WACC Return for O/L/Calc
	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements	Revenue Requirements w/o Incremental WACC Return for O/L/Calc
Monthly Calculations												
Oct-17	-	199,213	103,959	383,295	(276,315)	-	-	49,943	57,037	(677)	438,997	438,997
Nov-17	-	181,073	140,308	362,738	-	-	-	51,296	311,442	(1,110)	194,762	194,762
Dec-17	-	32,920	34,881	223,623	36,849	-	-	22,487	237,985	(87)	21,818	21,818
Jan-18	-	-	123,022	191,237	-	-	-	17,622	173,614	(329)	114,992	114,992
Feb-18	-	39,129	(259,531)	243,915	-	-	-	25,397	218,518	(371)	(258,095)	(258,095)
Mar-18	-	146,479	1,393	433,164	75,932	-	-	9,829	499,267	(8,676)	(98,285)	(98,285)
Apr-18	-	442,938	(207,608)	737,529	-	-	-	14,297	723,232	(206)	(230,158)	(230,158)
May-18	-	435,475	(70,580)	769,091	-	-	-	20,928	748,163	(9,653)	(84,514)	(84,514)
Jun-18	-	493,582	125,983	833,383	49,143	-	-	16,822	865,704	-	61,773	61,773
Jul-18	-	655,790	(29,786)	1,008,504	(99,166)	-	-	67,659	841,678	(5,662)	96,141	96,141
Aug-18	-	612,605	(301,558)	975,879	-	-	-	65,276	910,603	(1,735)	(277,942)	(277,942)
Sep-18	-	1,377,665	248,427	1,779,159	-	-	-	72,618	1,706,541	(2,132)	281,376	281,376
Oct-18	-	409,773	102,524	865,624	373,722	-	-	18,824	1,220,522	-	(279,088)	(279,088)
Nov-18	-	314,448	103,172	724,087	-	-	-	16,719	707,368	-	47,080	47,080
Dec-18	-	93,309	103,172	484,024	-	-	-	12,368	471,656	-	46,912	46,912
Jan-19	-	44,169	102,122	421,750	-	-	-	10,646	411,104	-	47,358	47,358
Feb-19	-	86,098	93,678	519,270	-	-	-	13,742	505,528	-	29,874	29,874
Mar-19	-	189,439	93,678	636,548	-	-	-	15,252	621,296	-	30,635	30,635
Apr-19	-	461,833	105,042	955,176	-	-	-	22,072	933,104	-	53,245	53,245
May-19	-	630,393	93,678	1,069,493	-	-	-	24,101	1,045,392	-	40,994	40,994
Jun-19	-	786,719	93,678	1,251,866	-	-	-	28,530	1,223,336	-	47,664	47,664
Jul-19	-	849,196	105,042	1,304,481	-	-	-	28,249	1,276,232	-	69,248	69,248
Aug-19	-	858,754	93,678	1,306,983	-	-	-	28,895	1,278,088	-	46,106	46,106
Sep-19	-	724,821	93,678	1,225,010	-	-	-	27,194	1,197,816	-	43,104	43,104
	From Sched SS-SLIII-3a Col 21	From Col 12 + Col 13	From Sched SS-SLIII-3a Col 29	From Sched SS-SLIII-3a Col 5	From Sched SS-SLIII-3a Col 14	From Sched SS-SLIII-3a Col 17	From Sched SS-SLIII-3a Col 18	From Sched SS-SLIII-3a Col 19	Col 16 + Col 17 - Col 18 + Col 19 - Col 19a	From Sched SS-SLIII-3a Col 6	Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21	Col 21 - Col 5 - Col 8
Annual Summary												
2013	-	-	375,770	-	-	-	-	-	-	-	375,770	375,770
2014	-	10,732	1,328,996	21,935	-	-	-	6,389	15,546	-	1,335,693	1,335,693
2015	-	648,875	1,434,146	1,194,290	65,897	-	-	26,952	1,233,235	-	1,407,608	1,407,608
2016	-	1,757,754	1,157,290	2,622,980	(110,615)	-	-	34,923	2,477,442	-	1,327,871	1,327,871
2017	-	2,473,115	745,780	4,343,130	(194,708)	-	-	233,269	3,915,153	(3,975)	1,224,702	1,224,702
2018	-	5,021,191	(61,370)	9,045,596	399,631	-	-	358,359	9,086,867	(28,763)	(579,808)	(532,022)
2019	-	5,888,890	950,977	11,429,221	-	-	-	258,653	11,170,568	-	305,726	305,726
Oct 2018 - Sep 2019	-	5,448,952	1,183,141	10,764,312	373,722	-	-	246,592	10,891,442	-	223,132	270,917

PSE&G Solar Loan III Program
Electric Revenue Requirements Calculation - Detail

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Actual data through September 2018																	
			Original	Prior to 11/2018	11/2018 Forward	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	Commercial WACC Differential Multiplier	Residential WACC Differential Multiplier	Return on SREC Inv Differential Factor							
			Annual Pre-Tax WACC	0.9451%	0.8038%	0.7514%	0.0162%	-1.5340%	-2.1626%								
			Monthly Pre-Tax WACC	0.5316%			-0.1276%										
(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Loan Amount Issued	Capitalized Plant	Outstanding Total Loan Balance	Loan Interest, Rate to WACC, Differential, Commercial	Loan Interest, Rate to WACC, Differential, Residential	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC, Transferred to PSE&G	SREC Auction Sales	Gains / (Loss) on SREC Sales	
Monthly Calculations																	
Oct-17	784,821	-	183,405	-	183,405	144,961	38,444	383,295	(677)	183,405	199,213	-	19,608,060	19,608,060	333,353	1,390,511	(276,315)
Nov-17	89,544	-	180,555	-	180,555	142,451	38,103	362,738	(1,110)	180,555	181,073	-	19,527,531	19,527,531	311,442	-	-
Dec-17	1,537,277	-	190,615	-	190,615	150,941	39,675	223,623	(87)	190,615	32,920	-	21,031,887	21,031,887	201,136	674,799	36,849
Jan-18	57,491	-	172,304	(21,942)	(5,460)	192,707	159,514	39,792	(329)	180,908	-	8,799	21,089,378	21,089,378	173,614	-	-
Feb-18	7,623,322	-	168,776	(21,751)	(5,090)	195,616	158,520	37,095	(371)	204,415	39,129	-	28,674,171	28,674,171	218,518	-	-
Mar-18	2,163,695	-	239,863	(32,259)	(5,848)	278,009	235,391	42,618	(8,678)	278,009	145,470	-	30,711,588	30,711,588	423,325	678,046	75,932
Apr-18	3,757,333	-	253,992	(34,698)	(5,785)	294,385	252,223	42,162	(206)	294,385	442,938	-	34,025,583	34,025,583	723,232	-	-
May-18	3,389,941	-	279,512	(38,319)	(6,133)	323,964	279,265	44,699	(8,653)	323,964	435,475	-	36,980,450	36,980,450	748,163	-	-
Jun-18	93,723	-	293,176	(40,646)	(5,979)	339,801	296,229	43,572	-	339,801	493,582	-	38,580,591	38,580,591	816,561	1,943,873	49,143
Jul-18	1,279,195	-	298,432	(41,471)	(6,149)	347,052	302,237	44,815	(5,662)	347,052	655,790	-	37,203,596	37,203,596	940,645	717,394	(99,168)
Aug-18	6,941,370	-	311,932	(43,334)	(6,274)	361,540	315,817	45,723	(1,735)	361,540	612,805	-	43,532,781	43,532,781	916,603	-	-
Sep-18	125,521	-	344,565	(48,630)	(6,163)	399,363	354,410	44,952	(2,132)	399,363	1,377,665	-	42,280,617	42,280,617	1,706,541	-	-
Oct-18	1,303,358	-	346,634	(48,845)	(6,286)	401,765	355,959	45,806	-	455,651	409,773	11,902	42,651,483	42,651,483	846,800	3,930,080	373,722
Nov-18	1,303,358	-	330,398	(70,055)	(9,206)	409,658	352,079	47,578	-	409,658	314,448	19,753	43,640,394	43,640,394	707,368	-	-
Dec-18	1,082,752	-	336,171	(71,378)	(9,267)	415,816	359,518	47,850	-	390,715	93,309	45,854	44,829,837	44,829,837	471,556	-	-
Jan-19	-	-	335,666	(71,290)	(9,244)	416,190	368,410	47,780	-	377,581	44,169	84,463	44,565,668	44,670,131	411,104	2,025,824	-
Feb-19	-	-	335,624	(71,278)	(9,236)	416,138	368,401	47,737	-	433,171	86,098	67,429	44,499,570	44,566,999	605,528	-	-
Mar-19	2,851,536	-	356,274	(75,764)	(9,704)	441,742	391,588	50,154	-	447,106	189,439	62,062	47,161,667	47,223,728	621,296	-	-
Apr-19	-	-	354,811	(75,458)	(9,659)	439,927	390,003	49,924	-	493,343	451,833	8,647	48,699,834	48,708,481	933,104	1,537,528	-
May-19	-	-	350,939	(74,629)	(9,559)	435,127	385,720	49,407	-	439,100	630,393	4,675	48,069,440	48,074,115	1,045,392	-	-
Jun-19	3,586,059	-	373,117	(79,045)	(10,463)	452,625	408,547	54,076	-	465,147	786,719	2,152	48,868,781	48,870,933	1,223,336	-	-
Jul-19	-	-	367,187	(77,772)	(10,314)	455,273	401,967	53,306	-	455,285	849,196	2,140	48,019,585	48,021,725	1,276,232	3,201,832	-
Aug-19	-	-	360,807	(76,391)	(10,165)	447,352	394,826	52,536	-	448,230	858,754	1,272	47,180,831	47,182,104	1,276,088	-	-
Sep-19	6,650,402	-	404,316	(86,483)	(10,509)	501,308	446,992	54,316	-	500,188	724,621	2,382	53,086,412	53,086,412	1,187,816	-	-
Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLIII-2.xls 'LoansC' wksht Col 32	WP-SS-SLIII-2.xls 'LoansR' wksht Col 32	WP-SS-SLIII-2.xls 'Loans' wksht Col 11	WP-SS-SLIII-2.xls 'LoansC' wksht Col 11	WP-SS-SLIII-2.xls 'LoansR' wksht Col 11	WP-SS-SLIII-2.xls 'Loans' wksht Col 13	WP-SS-SLIII-2.xls 'Loans' wksht Col 14	WP-SS-SLIII-2.xls 'Loans' wksht Col 16	WP-SS-SLIII-2.xls 'Loans' wksht Col 17	WP-SS-SLIII-2.xls 'Loans' wksht Col 18	WP-SS-SLIII-2.xls 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 23	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 25	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 26
Annual Summary																	
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	2,591,448	-	11,203	-	11,203	-	21,935	-	-	11,203	10,732	-	2,580,716	2,580,716	15,546	-	-
2015	4,277,755	-	545,415	-	545,415	-	1,194,290	-	-	545,415	648,875	-	6,209,596	6,209,596	1,167,338	1,151,138	65,897
2016	6,752,443	-	865,227	-	865,227	-	2,622,880	-	-	865,227	1,757,754	-	11,204,285	2,588,058	2,201,579	(110,615)	-
2017	12,300,717	-	1,866,040	-	1,866,040	-	4,343,130	(3,975)	-	1,866,040	2,473,115	-	21,031,887	21,031,887	4,081,690	(194,709)	-
2018	29,141,860	-	3,376,753	(513,278)	(77,644)	3,967,675	-	9,045,566	(28,763)	3,965,642	5,021,191	45,854	44,629,837	44,675,691	8,687,236	7,257,393	399,631
2019	17,423,868	-	4,454,660	(948,398)	(120,245)	5,523,304	-	11,428,221	-	5,540,331	5,888,890	28,827	56,164,814	56,163,641	11,170,568	10,517,720	-
Oct 2018 - Sep 2019	16,777,466	-	4,251,941	(878,378)	(113,612)	5,243,931	-	10,764,312	-	5,316,360	5,448,952	-	-	-	10,517,720	10,695,664	373,722

PSE&G Solar Loan III Program
Electric Revenue Requirements Calculation - Detail

Actual data through September 2018

	Original	Prior to 11/2018	11/2018 Forward	Prior to 11/2018 Interest Differential	11/2018 Forward Interest Differential	Commercial WACC Differential Multiplier	Residential WACC Differential Multiplier	Return on SREC Inv Differential Factor
Annual Pre-Tax WACC	11.1701%	8.6451%	9.0162%	-1.5340%	-2.1629%			
Monthly Pre-Tax WACC	0.9316%	0.8038%	0.7514%	-0.1278%	-0.1802%	29.0779%	29.0779%	-6.9754%

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
	SREC Inventory	Return on SREC Inventory	SREC Depreciation Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses	Revenue Requirements	Incremental Loan Interest Rate to WACC Differential Cost - Commercial	Incremental Loan Interest Rate to WACC Differential Cost - Residential	Incremental Return on SREC Inventory	Revenue Requirements w/o Incremental WACC Return for OIU Calc
Monthly Calculations																				
Oct-17	333,353	8,781	-	-	49,943	-	-	-	-	-	-	-	-	-	103,959	438,997				438,997
Nov-17	644,795	3,158	-	-	51,296	-	-	-	-	-	-	-	-	-	140,308	194,762				194,762
Dec-17	207,882	1,299	-	-	22,487	-	-	-	-	-	-	-	-	-	34,881	21,818				21,818
Jan-18	381,596	1,750	-	-	17,622	-	-	-	-	-	-	-	-	-	123,022	114,092				114,092
Feb-18	600,114	2,881	-	-	25,397	-	-	-	-	-	-	-	-	-	(259,531)	(258,095)				(258,095)
Mar-18	423,335	4,571	-	-	9,829	-	-	-	-	-	-	-	-	-	1,393	(98,265)				(98,265)
Apr-18	1,146,567	3,547	-	-	14,297	-	-	-	-	-	-	-	-	-	(207,608)	(230,158)				(230,158)
May-18	1,894,730	9,590	-	-	20,928	-	-	-	-	-	-	-	-	-	(70,680)	(84,514)				(84,514)
Jun-18	816,561	14,736	-	-	16,822	-	-	-	-	-	-	-	-	-	125,993	61,773				61,773
Jul-18	940,845	6,722	-	-	67,659	-	-	-	-	-	-	-	-	-	(20,786)	96,141				96,141
Aug-18	1,851,448	7,948	-	-	65,276	-	-	-	-	-	-	-	-	-	(301,558)	(277,942)				(277,942)
Sep-18	3,557,989	15,128	-	-	72,618	-	-	-	-	-	-	-	-	-	248,427	281,376				281,376
Oct-18	846,800	28,417	-	-	18,824	-	-	-	-	-	-	-	-	-	102,524	(279,088)				(279,088)
Nov-18	1,554,168	6,450	-	-	10,719	-	-	-	-	-	-	-	-	-	103,172	47,080	(20,370)	(2,677)	(450)	70,577
Dec-18	2,025,824	12,018	-	-	12,368	-	-	-	-	-	-	-	-	-	103,172	46,912	(20,755)	(2,695)	(838)	71,200
Jan-19	411,104	15,114	-	-	10,646	-	-	-	-	-	-	-	-	-	102,122	47,358				47,358
Feb-19	916,632	2,968	-	-	13,742	-	-	-	-	-	-	-	-	-	93,678	29,874				29,874
Mar-19	1,537,028	7,173	-	-	15,252	-	-	-	-	-	-	-	-	-	93,678	30,635				30,635
Apr-19	933,104	11,248	-	-	22,072	-	-	-	-	-	-	-	-	-	105,042	53,245				53,245
May-19	1,978,496	7,404	-	-	24,101	-	-	-	-	-	-	-	-	-	93,678	40,994				40,994
Jun-19	3,201,832	14,964	-	-	28,530	-	-	-	-	-	-	-	-	-	93,678	47,664				47,664
Jul-19	1,276,232	24,043	-	-	28,249	-	-	-	-	-	-	-	-	-	105,042	69,248				69,248
Aug-19	2,554,320	10,089	-	-	28,895	-	-	-	-	-	-	-	-	-	93,678	46,106				46,106
Sep-19	3,752,136	19,225	-	-	27,194	-	-	-	-	-	-	-	-	-	93,678	43,104				43,104
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 28	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SLIII-2.xls 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See WP-SS-SLIII-1.xls 'Amort' 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 19 + Col 21 + Col 28 + Col 29	Col 3a * WACC Differential Multiplier	Col 3b * WACC Differential Multiplier	Col 10 * Return on SREC Inv Differential Factor	Col 30 - Col 31 - Col 32 - Col 33
Annual Summary																				
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,770	375,770				375,770
2014	15,546	308	-	-	6,389	-	-	-	-	-	-	-	-	-	1,328,896	1,335,693				1,335,693
2015	97,643	12,408	-	-	26,952	-	-	-	-	-	-	-	-	-	1,434,146	1,407,608				1,407,608
2016	373,607	25,042	-	-	34,923	-	-	-	-	-	-	-	-	-	1,157,290	1,327,871				1,327,871
2017	207,882	50,845	-	-	233,269	-	-	-	-	-	-	-	-	-	745,780	1,224,702				1,224,702
2018	2,025,824	113,756	-	-	358,359	-	-	-	-	-	-	-	-	-	(81,370)	(579,808)	(41,126)	(5,371)	(1,288)	(532,022)
2019	2,678,672	164,740	-	-	258,653	-	-	-	-	-	-	-	-	-	950,877	395,726				305,726
Oct 2018 - Sep 2019		159,111	-	-	246,582	-	-	-	-	-	-	-	-	-	1,183,141	223,132	(41,126)	(5,371)	(1,288)	270,917

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

Schedule SS-SLIII-3
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Existing / Forecasted SLIII Rate (w/o SUT)	0.0000480	0.0000480	0.0000480	0.0000480	0.0000480	0.0000480	0.0000480
	58	59	60	61	62	63	64
<u>GPRC SLIII (Over)/Under Calculation (\$000)</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>	<u>Apr-18</u>
(1) Solar Loan III GPRC Revenue	149,576	140,443	167,880	173,519	147,396	154,338	142,554
(2) Revenue Requirements (excluding Incremental WACC)	<u>438,997</u>	<u>194,762</u>	<u>21,818</u>	<u>114,992</u>	<u>(258,095)</u>	<u>(98,285)</u>	<u>(230,158)</u>
(3) Monthly (Over)/Under Recovery	289,421	54,320	(146,063)	(58,527)	(405,491)	(252,623)	(372,711)
(4) Deferred Balance	180,733	235,053	88,990	30,463	(375,028)	(627,651)	(1,000,362)
(5) Monthly Interest Rate	0.0942%	0.0942%	0.1183%	0.1183%	0.1183%	0.1458%	0.1833%
(6) After Tax Monthly Interest Expense/(Credit)	20	116	113	51	(147)	(526)	(1,073)
(7) Cumulative Interest	1,493	1,609	1,723	1,773	1,627	1,101	28
(8) Balance Added to Subsequent Year's Revenue Requirements	182,227	236,662	90,713	32,236	(373,401)	(626,549)	(1,000,334)
(9) Net Sales - kWh (000)							
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cummulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	21,307.3	122,968.6	95,835.6	42,937.2	(123,854.0)	(360,412.8)	(585,189.2)

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

Schedule SS-SLIII-3
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Existing / Forecasted SLIII Rate (w/o SUT)	0.0000480	0.0000480	0.0000480	0.0000480	0.0000480	-0.0000220	-0.0000220
	65	66	67	68	69	70	71
<u>GPRC SLIII (Over)/Under Calculation (\$000)</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>	<u>Nov-18</u>
(1) Solar Loan III GPRC Revenue	154,956	171,977	209,538	218,011	171,925	(70,662)	(63,559)
(2) Revenue Requirements (excluding Incremental WACC)	<u>(84,514)</u>	<u>61,773</u>	<u>96,141</u>	<u>(277,942)</u>	<u>281,376</u>	<u>(279,088)</u>	<u>70,577</u>
(3) Monthly (Over)/Under Recovery	(239,470)	(110,205)	(113,397)	(495,953)	109,451	(208,426)	134,136
(4) Deferred Balance	(1,239,832)	(1,350,037)	(1,463,433)	(1,959,387)	(1,849,935)	(2,067,935)	(1,933,799)
(5) Monthly Interest Rate	0.1733%	0.1800%	0.1800%	0.1825%	0.1800%	0.1800%	0.1800%
(6) After Tax Monthly Interest Expense/(Credit)	(1,396)	(1,676)	(1,820)	(2,245)	(2,465)	(2,535)	(2,589)
(7) Cumulative Interest	(1,367)	(3,043)	(4,863)	(7,109)	(9,573)	(2,535)	(5,124)
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,241,199)	(1,353,080)	(1,468,296)	(1,966,495)	(1,859,509)	(2,070,470)	(1,938,923)
(9) Net Sales - kWh (000)						3,211,905	2,889,032
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	(23,497.2)
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	(23,497.2)
(13) Average Net of Tax Deferred Balance	(805,237.8)	(930,928.3)	(1,011,301.7)	(1,230,332.6)	(1,369,260.8)	(1,408,278.5)	(1,438,423.2)

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

Schedule SS-SLIII-3
Page 3 of 4

Existing / Forecasted SLIII Rate (w/o SUT)	-0.0000220	-0.0000220	-0.0000220	-0.0000220	-0.0000220	-0.0000220	-0.0000220
	72	73	74	75	76	77	78
<u>GPRC SLIII (Over)/Under Calculation (\$000)</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>	<u>Jun-19</u>
(1) Solar Loan III GPRC Revenue	(74,172)	(77,147)	(69,335)	(72,663)	(62,961)	(66,889)	(84,000)
(2) Revenue Requirements (excluding Incremental WACC)	<u>71,200</u>	<u>47,358</u>	<u>29,874</u>	<u>30,635</u>	<u>53,245</u>	<u>40,994</u>	<u>47,664</u>
(3) Monthly (Over)/Under Recovery	145,372	124,506	99,209	103,298	116,206	107,883	131,664
(4) Deferred Balance	(1,788,427)	(1,711,706)	(1,612,498)	(1,509,200)	(1,392,994)	(1,285,111)	(1,153,447)
(5) Monthly Interest Rate	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%	0.1800%
(6) After Tax Monthly Interest Expense/(Credit)	(2,408)	(2,265)	(2,151)	(2,020)	(1,878)	(1,733)	(1,578)
(7) Cumulative Interest	(7,532)	(9,797)	(11,948)	(13,968)	(15,845)	(17,578)	(19,156)
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,795,959)	(1,721,503)	(1,624,445)	(1,523,167)	(1,408,839)	(1,302,689)	(1,172,603)
(9) Net Sales - kWh (000)	3,371,442	3,506,694	3,151,603	3,302,882	2,861,867	3,040,395	3,818,180
(10) Incremental Interest From WACC Change	(24,288.3)	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance		(47,785.5)					
(12) Cumulative Incremental Interest	(47,785.5)	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(1,337,954.0)	(1,258,122.9)	(1,194,885.2)	(1,122,094.1)	(1,043,193.4)	(962,644.7)	(876,539.8)

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

Schedule SS-SLIII-3
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Existing / Forecasted SLIII Rate (w/o SUT)	-0.0000220	-0.0000220	-0.0000220	
	79	80	81	
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	
(1) Solar Loan III GPRC Revenue	(98,222)	(95,591)	(75,663)	SL III Rate * Row 9
(2) Revenue Requirements (excluding Incremental WACC)	<u>69,248</u>	<u>46,106</u>	<u>43,104</u>	From SS-SLIII-2, Col 22 - Row 10
(3) Monthly (Over)/Under Recovery	167,470	141,698	118,766	Row 2 - Row 1
(4) Deferred Balance	(985,977)	(844,279)	(725,513)	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.1800%	0.1800%	0.1800%	Monthly Interest Rate
(6) After Tax Monthly Interest Expense/(Credit)	(1,384)	(1,184)	(1,016)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(20,540)	(21,724)	(22,740)	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,006,517)	(866,003)	(748,253)	Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	4,464,658	4,345,063	3,439,210	
(10) Incremental Interest From WACC Change	-	-	-	
(11) Incremental Interest Transfer to Deferred Balance				
(12) Cumulative Incremental Interest	-	-	-	Prev Row 11 + Row 10
(13) Average Net of Tax Deferred Balance	(769,016.1)	(657,885.6)	(564,261.7)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Demand Response Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, and Solar Generation Investment Extension Program II components of the electric Green Programs Recovery Charge (GPRC) on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service					
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	\$357.80	\$358.08	\$0.28	0.08%
370	3,464	656.24	656.88	0.64	0.10
740	6,920	1,259.12	1,260.36	1.24	0.10
803	7,800	1,413.61	1,414.99	1.38	0.10
1,337	12,500	2,252.96	2,255.16	2.20	0.10

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial pricing (BGS-RSCP) charges in effect May 1, 2019 and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Demand Response Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, and Solar Generation Investment Extension Program II components of the GPRC.

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	\$37.25	\$37.28	\$0.03	0.08%
3,464	370	69.58	69.64	0.06	0.09
6,920	740	136.10	136.23	0.13	0.10
7,800	803	147.96	148.10	0.14	0.09
12,500	1,337	248.56	248.79	0.23	0.09

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect May 1, 2019 and assumes that the customer receives BGS-RSCP service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Demand Response Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, and Solar Generation Investment Extension Program II components of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program and Energy Efficiency Economic Extension Program II components of the gas Green Programs Recovery Charge (GPRC) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service					
If Your Monthly Winter Therm Use Is:	And Your Annual Therm 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:
25	170	\$229.77	\$229.29	(\$0.48)	(0.21)%
50	340	356.00	354.94	(1.06)	(0.30)
100	610	566.34	564.50	(1.84)	(0.32)
159	1,000	861.59	858.52	(3.07)	(0.36)
172	1,040	893.03	889.81	(3.22)	(0.36)
200	1,210	1,021.76	1,018.04	(3.72)	(0.36)
300	1,816	1,481.74	1,476.20	(5.54)	(0.37)

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect May 1, 2019 and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program and Energy Efficiency Economic Extension Program II components of the GPRC.

Residential Gas Service					
If Your Annual Therm Use Is:	And Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
170	25	\$27.93	\$27.86	(\$0.07)	(0.25)%
340	50	47.21	47.05	(0.16)	(0.34)
610	100	87.05	86.75	(0.30)	(0.34)
1,040	172	143.56	143.03	(0.53)	(0.37)
1,210	200	165.48	164.86	(0.62)	(0.37)
1,816	300	243.92	243.00	(0.92)	(0.38)

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect May 1, 2019 and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program and Energy Efficiency Economic Extension Program II components of the GPRC.