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June 23, 2020

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

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL

Aida Camacho-Welch, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9th Flr.
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Camacho-Welch:

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

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

Very truly yours,

A handwritten signature in blue ink, appearing to read "Joseph A. Shea, Jr.", written in a cursive style.

Joseph A. Shea, Jr.

Attachment
C Service List (E-Mail Only)

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

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

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

INTRODUCTION

1. PSE&G is a public utility engaged in the distribution of electricity and the provision of electric Basic Generation Service ("BGS"), and distribution of gas and the provision of Basic Gas Supply Service ("BGSS"), for residential, commercial, and industrial purposes within the State of New Jersey. PSE&G provides service to approximately 2.2 million electric and 1.8 million gas customers in an area having a population in excess of six million persons, and which extends from the Hudson River opposite New York City, southwest to the Delaware River at Trenton, and south to Camden, New Jersey.

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

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

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

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

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

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

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

6. The Order also states:

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

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

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

9. On December 20, 2019, the Board issued a final Order approving resolution of the 2019 PSE&G Solar Pilot Recovery Charge Annual Cost Recovery Proceeding (hereinafter “2019

SL I Program Order”).² The 2019 SL I Program Order included an obligation for PSE&G to make its next SPRC cost recovery filing no later than July 1, 2020³ using actual data from October 1, 2019 to March 31, 2020 and forecasted data through September 30, 2021.

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

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

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

13. Based on the Company’s Solar Pilot Recovery Charge’s (“SPRC”) actual results through March 31, 2020 and its forecast through September 30, 2021, the total SPRC target rate revenue is \$3,270,171. The \$3.3 million SPRC target rate revenue is comprised of a forecasted revenue requirement from October 2020 through September 2021 of \$4,282,732 and a forecasted

² *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program*, Docket No. ER19060741.

³ 2019 SL I Program Order, p. 3 (citing paragraph ¶7 of the parties’ stipulation).

over-collected balance through September 2020 of \$1,012,562 including interest. Dividing the \$3.3 million target revenue by the Company's kilowatt-hour (kWh) sales forecast for October 2020 through September 2021 results in a proposed rate of \$0.000081/kWh without Sales and Use Tax ("SUT") for the period October 1, 2020 through September 30, 2021. Since the SPRC rate is currently set at \$0.000140/kWh without SUT, the proposed rate will result in a net annual revenue decrease to the Company's electric customers of approximately \$2.4 million. The Company is proposing to implement the proposed SPRC rate on or before October 1, 2020.

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

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

15. PSE&G has proposed tariff sheets (redlined and "clean"), effective October 1, 2020, reflecting the SPRC rate in the Electric Tariff (*see* Attachment C). The proposed change in the SPRC is a decrease from \$0.000140/kWh without SUT (\$0.000149/kWh including SUT) to \$0.000081/kWh without SUT (\$0.000086/kWh including SUT). The proposed rates are designed to recover the Program costs, which include carrying charges on PSE&G's expenditures.

16. As a result of the proposed SPRC rate set forth in Attachment C, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually would

experience a decrease in their annual bill from \$1,312.16 to \$1,311.72, a decrease of \$0.44 or approximately 0.03%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2020, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment D for the aforementioned typical customers as well as other typical customer usage patterns.

17. The proposed rates, as set forth in the tariff sheets in Attachment C, are just and reasonable, and PSE&G should be authorized to implement the proposed rates as set forth herein on October 1, 2020, upon issuance of a written BPU Order.

18. In accordance with the Board's recent Covid-19 order,⁴ notice of this filing, the Petition, testimony, and schedules will be served upon the Department of Law and Public Safety, 124 Halsey Street, P.O. Box 45029, Newark, New Jersey 07101 and upon the Director, Division of Rate Counsel, 140 East Front Street 4th Floor, Trenton, N.J. 08625 by electronic mail. Electronic copies of the Petition, testimony, and schedules will also be sent to the persons identified on the service list provided with this filing.

19. PSE&G requests that the Board issue an Order approving the proposed rates on or before October 1, 2020.

20. It is understood that any final rate relief found by the Board to be just and reasonable may be allocated by the Board for consistency with the provisions of N.J.S.A. 48:2-21 and for other good and legally sufficient reasons, to any class or classes of customers of the Company.

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

Therefore, the average percentage changes in final rates may increase or decrease based upon the Board's decision.

COMMUNICATIONS

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CONCLUSION AND REQUESTS FOR APPROVAL

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

1. PSE&G is authorized to recover all costs requested herein associated with the Solar Loan I Program;
2. The proposed rates and charges set forth in the proposed Tariff for Electric Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 16, Electric, referred to herein as Attachment C, are just and reasonable and PSE&G is authorized to implement the rates proposed herein on or about October 1, 2020.

Respectfully submitted,

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



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DATED: June 23, 2020
Newark, New Jersey

STATE OF NEW JERSEY)
 :
COUNTY OF ESSEX)

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



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

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



Karen Reif

Sworn and subscribed to)
before me this 23rd day)
of June 2020)

ATTACHMENT A

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

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

13 **DESCRIPTION**

14 As approved by the New Jersey Board of Public Utilities (“Board” or “BPU”)
15 Order dated April 16, 2008 in Docket No. EO07040278, the Solar Loan I Program was
16 originally designed as a 30 megawatt (MW-dc¹) distributed photovoltaic solar initiative in
17 which customers or developers install solar photovoltaic systems on customers’ premises
18 “behind the meter,” using PSE&G as a source of capital. The program consists of three
19 segments: Municipal/Non-Profit; Residential and Multi-family/Affordable Housing; and
20 Commercial & Industrial (“C&I”). Subsequent to PSE&G’s Solar Loan II Program being
21 approved by Board Order dated November 10, 2009, 7.83 MW of uncommitted Solar Loan I
22 capacity was transferred to the Solar Loan II Program, resulting in 22.17 MW of capacity being

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

1 financed through Solar Loan I. The Solar Loan Programs are intended to reduce the upfront
2 cost of project development and installation to customers, while providing the best solar energy
3 value for all stakeholders.

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

8 The SRECs, for purposes of this Program, have an established floor price of
9 \$475 for the loan repayment period. The higher of the \$475 floor price or the market value at
10 the time the SREC is transferred to PSE&G is applied toward loan repayment. For purposes
11 of loan repayment, the SREC Market Value means the average monthly cumulative weighted
12 price of SRECs as published on the New Jersey Clean Energy Program ("NJCEP") website
13 during the calendar month preceding the month the SREC payment is credited to the loan. If
14 no price is published on the website for the relevant month, the Market Value will be the
15 average of quotes received from three independent brokers.

16 SRECs received as loan repayments will be sold at auction by PSE&G as part
17 of the periodic auctions conducted for all electric distribution companies SRECs, and the
18 proceeds will be used to reduce the ratepayer impact for recovery on the Program.

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

21 There are two caps imposed on any individual developer/customer. First, an
22 individual developer/customer cannot be awarded capacity in excess of 25% of the total

1 Program capacity (i.e., 30 MW). Additionally, an individual developer/customer cannot be
2 awarded capacity in excess of 25% of the capacity of an individual segment.

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

8 **SOLAR LOAN I PROGRAM STATUS**

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

12 The Solar Loan I Program issued 169 loans for a total amount of \$82.8 million
13 representing 22.17 MW.² This includes \$79.5 million representing 44 closed loans totaling
14 21.23 MW of non-residential projects, and \$3.3 million representing 125 closed loans totaling
15 0.94 MW of residential projects.

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

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

As of March 31, 2020, the Solar Loan I program has 122 active loans and 47 loans that have been fully paid off.

SOLAR LOAN I ADMINISTRATIVE COSTS

The actual monthly administrative costs for the Solar Loan I Program from October 1, 2019 through March 31, 2020, along with projections through September 2021, are shown on Schedule KR-SLI-2. This Schedule details Solar Loan I Program, Solar Loan II Program, and Solar Loan III Program Total Common Costs (column 1), Solar Loan I Program's allocated share of Common Costs (column 2), Solar Loan I Program Volume Costs (column 3), Application and Administrative Fee (column 4), Total Solar Loan I Administrative Costs (column 5), and the SPRC Recoverable Program Administrative Costs (column 6). The SPRC Recoverable Program Administrative Costs, per the April 16, 2008 Board Order, are 50 percent of the Total Solar Loan I Administrative Costs.

Certain administrative costs are common to Solar Loan I, Solar Loan II, and Solar Loan III. Such costs are allocated to the Solar Loan I Program, Solar Loan II Program, and Solar Loan III Program in accordance with the formula established in the Solar Loan III Program Board Order (Docket No. EO12080726), which stated that Common Costs shared by all three of PSE&G's solar loan programs will be allocated based on forecasted capacity installed for the upcoming year, and the ratio of the forecasted installed capacity for each program to total forecasted installed capacity for all of the solar loan programs will be applied to all Common Costs for the following year starting on January 1. Currently the Solar Loan I Program is allocated 15.6% of the total Common Costs. For the period from October 1, 2019

1 through March 31, 2020, actual Solar Loan I Common Costs were \$85,772, there were no
2 Volume Costs, and no Application and Administration Fees were collected during this period.
3 Therefore, the Total Solar Loan I Administrative Costs for the period from October 1, 2019
4 through March 31, 2020 were \$85,772. The SPRC Recoverable Administrative Costs for the
5 same period were \$42,886.

6 Schedule KR-SLI-3 shows the Solar Loan I Program administrative cost details
7 allocated to the categories used by the BPU for the NJCEP. Administration and Program
8 Development Expenditures (Column 1) include the costs to initiate a loan, including loan
9 application processing, the cost of credit information through Experian, program reporting and
10 tracking, along with other costs associated with program administration. Rebate Processing,
11 Inspections and Other Quality Control (QC) Expenditures (Column 3) are comprised of the
12 costs to manage the Program once loans are closed and include SREC processing, loan
13 maintenance, and Program tracking and reporting. For the period from October 1, 2019
14 through March 31, 2020, Administration and Program Developments expenditures were \$0
15 and Rebate Processing, Inspections and Other QC Expenditures were \$85,772. During the
16 recovery period, there were no Evaluation and Related Research, Marketing and Sales,
17 Training Expenditures, or Application and Administrative Fees. Therefore, the net total
18 administration expenditures for the period were \$85,772.

19 In accordance with the Board-approved settlement for this Program, 50% of the
20 approved annual total administrative cost for the Solar Loan I Program is recoverable through
21 the SPRC up to a maximum of \$1,000,000 per year. Schedule KR-SLI-4 shows the annual
22 maximum recoverable administrative costs from Attachment D of the April 16, 2008 Board

Order, along with the actual and forecasted total annual administrative costs for the years 2008 – 2023. The actual recoverable administrative costs from October 1, 2019 through March 31, 2020 and forecasted costs through 2021 are significantly below the allowed cap, primarily due to cost sharing with the Solar Loan II and Solar Loan III Programs. Accordingly, the SPRC Recoverable Administrative Costs shown in Schedule KR-SLI-2 have been incorporated into the revenue requirements contained in Schedule SS-SLI-3a.

LOANS CLOSED BY SEGMENT

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

CAPACITY OF SOLAR SYSTEMS BY SEGMENT

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

ENERGY GENERATED

Schedule KR-SLI-7 shows the actual kWh generated by solar systems supported by Solar Loan I by segment, through March 31, 2020.

LOANS CLOSED BY QUARTER

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

EMISSION REDUCTIONS

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

1 **SRECS RECEIVED THROUGH THE PROGRAM**

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

4 **ISSUES AND DISCUSSION**

5 In April 2016, SunEdison, which holds a loan in the Solar Loan I program, filed
6 for bankruptcy protection. Prior to its bankruptcy in March 2016, SunEdison made a loan true
7 up payment of \$8,017.50 for the Solar Loan I facility. At the time of bankruptcy, SunEdison's
8 loan balance was current, and remained current during the bankruptcy. However, on June 28,
9 2018, the SunEdison Litigation Trust initiated a proceeding to recover the true up payment
10 made within 90 days of the bankruptcy filing; therefore, the true up payment became subject
11 to recovery. In August 2019, PSE&G paid the SunEdison bankruptcy trustee \$4,115 to settle
12 the litigation, which amount was added to SunEdison's outstanding Solar Loan I balance. The
13 Solar Loan I facility will be tested and trued up during the next loan reconciliation period
14 according to the terms specified in the Solar Loan Agreement.

15 **CONCLUSION**

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

21 This concludes my testimony at this time.

ATTACHMENT A

SCHEDULE INDEX

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

ELECTRONIC WORKPAPER INDEX

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

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

10 **EDUCATIONAL BACKGROUND**

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

14 **WORK EXPERIENCE**

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

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

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

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

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

SOLAR LOAN I: ADMINISTRATIVE COST							
		(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6)
Month	Yr	Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs	Solar Loan I Allocation of Common Costs	Solar Loan I Volume Costs	Application and Administrative Fee	Total Solar Loan I Administrative Costs	SPRC Recoverable Administrative Costs
October	2019	97,234	16,432		-	16,432	8,216
November	2019	85,493	14,448		-	14,448	7,224
December	2019	92,014	15,550	-		15,550	7,775
January	2020	89,075	13,896	-	-	13,896	6,948
February	2020	88,094	13,743		-	13,743	6,871
March	2020	75,019	11,703	-	-	11,703	5,851
April	2020	58,074	9,060	-	-	9,060	4,530
May	2020	58,074	9,060	-	-	9,060	4,530
June	2020	58,074	9,060	-	-	9,060	4,530
July	2020	58,074	9,060	-	-	9,060	4,530
August	2020	58,074	9,060	-	-	9,060	4,530
September	2020	58,074	9,060		-	9,060	4,530
October	2020	58,074	9,060	-	-	9,060	4,530
November	2020	58,074	9,060	-	-	9,060	4,530
December	2020	58,074	9,060	-	-	9,060	4,530
January	2021	113,844	17,487	-	-	17,487	8,743
February	2021	113,844	17,487	-	-	17,487	8,743
March	2021	113,844	17,487	-	-	17,487	8,743
April	2021	113,844	17,487	-	-	17,487	8,743
May	2021	113,844	17,487	-	-	17,487	8,743
June	2021	113,844	17,487	-	-	17,487	8,743
July	2021	113,844	17,487	-	-	17,487	8,743
August	2021	113,844	17,487	-	-	17,487	8,743
September	2021	113,844	17,487	-	-	17,487	8,743
Total		2,074,193	324,687	-	-	324,687	162,343

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

SOLAR LOAN I: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fee	Total	
October	2019	-	-	16,432	-	-	-	16,432	Actual
November	2019	-	-	14,448	-	-	-	14,448	
December	2019	-	-	15,550	-	-	-	15,550	
January	2020	-	-	13,896	-	-	-	13,896	
February	2020	-	-	13,743	-	-	-	13,743	
March	2020	-	-	11,703	-	-	-	11,703	
April	2020	-	-	9,060	-	-	-	9,060	Forecast
May	2020	-	-	9,060	-	-	-	9,060	
June	2020	-	-	9,060	-	-	-	9,060	
July	2020	-	-	9,060	-	-	-	9,060	
August	2020	-	-	9,060	-	-	-	9,060	
September	2020	-	-	9,060	-	-	-	9,060	
October	2020	-	-	9,060	-	-	-	9,060	
November	2020	-	-	9,060	-	-	-	9,060	
December	2020	-	-	9,060	-	-	-	9,060	
January	2021	-	-	17,487	-	-	-	17,487	
February	2021	-	-	17,487	-	-	-	17,487	
March	2021	-	-	17,487	-	-	-	17,487	
April	2021	-	-	17,487	-	-	-	17,487	
May	2021	-	-	17,487	-	-	-	17,487	
June	2021	-	-	17,487	-	-	-	17,487	
July	2021	-	-	17,487	-	-	-	17,487	
August	2021	-	-	17,487	-	-	-	17,487	
September	2021	-	-	17,487	-	-	-	17,487	
Total		-	-	324,687	-	-	-	324,687	

**ATTACHMENT A
SCHEDULE KR-SLI-4**

**Solar Loan I
Program Administrative Costs Cap**

Year	Total Approved Administrative Cost*	Maximum Recoverable Administrative Cost (50%)*	Requested SPRC Recovery
	(000's)	(000's)	
2008	1,830	915	425
2009	2,615	1,000 ⁽¹⁾	506
2010	1,493	747	259
2011	1,539	770	127
2012	1,586	793	68
2013	1,624	812	95
2014	1,674	837	83
2015	1,726	863	98
2016	1,779	890	62
2017	1,834	917	73
2018	967	484	91
2019	998	499	93
2020	1,029	515	60 ⁽²⁾
2021	1,062	531	105
2022	1,096	548	
2023	1,131	566	

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

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

(2) Actuals through March 2020, forecast thereafter

Solar Loan I
Number of Loans Closed by Segment
(Through March 31, 2020)

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

Solar Loan I
Capacity of Solar System for Loans Closed by Segment
(Through March 31, 2020)

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

Solar Loan I
Actual kWh Generated by Segment for Closed Loans
(Through March 31, 2020)

Segment	kWh
Residential	7,977,689
Multi-Family/Affordable	-
Municipal/Not-for-Profit	24,548,894
Commercial/Industrial	199,166,566
Total	231,693,149

(From April 1, 2019 Through March 31, 2020)

Segment	kWh
Residential	95,112
Multi-Family/Affordable	-
Municipal/Not-for-Profit	2,299,456
Commercial/Industrial	17,789,272
Total	20,183,840

(Through March 31, 2019)

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

Solar Loan I
Number of Loans Closed by Quarter
(Through March 31, 2020)

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

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

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

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

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

Program Total	169
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Solar Loan I
Emission Reduction by Segment
(Through March 31, 2020)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	5,049	3.2	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	15,538	10.0	8.1
Commercial/Industrial	126,062	81.0	65.4
Total	146,650	94.2	76.0

(From April 1, 2019 Through March 31, 2020)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	60	0.0	0.0
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	1,455	0.9	0.8
Commercial/Industrial	11,260	7.2	5.8
Total	12,775	8.2	6.6

(Through March 31, 2019)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	4,989	3.2	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	14,083	9.0	7.3
Commercial/Industrial	114,803	73.8	59.5
Total	133,875	86.0	69.4

Solar Loan I
SRECs by Segment
(Through March 31, 2020)

Segment	# of SRECs
Residential	8,198
Multi-Family/Affordable	
Municipal/Not-for-Profit	23,752
Commercial/Industrial	199,015
Total	230,965

(From April 1, 2019 Through March 31, 2020)

Segment	# of SRECs
Residential	151
Multi-Family/Affordable	
Municipal/Not-for-Profit	2,287
Commercial/Industrial	17,931
Total	20,369

(Through March 31, 2019)

Segment	# of SRECs
Residential	8,047
Multi-Family/Affordable	-
Municipal/Not-for-Profit	21,465
Commercial/Industrial	181,084
Total	210,596

ATTACHMENT B

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

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

9 **SCOPE OF TESTIMONY**

10 The purpose of my testimony is to support the filing of Public Service Electric
11 and Gas Company (“PSE&G” or the “Company”) for recovery of the costs related to PSE&G’s
12 Solar Loan I Program (“Solar Loan I” or “Program”). The period includes actual costs incurred
13 from October 2019 through March 2020 and forecasted costs through September 2021. My
14 testimony provides the detailed calculations and recovery mechanisms, including projected
15 rate and bill impacts.

16 **COST RECOVERY MECHANISM**

17 General

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

Based on the Company's Solar Pilot Recovery Charge's ("SPRC") actual results through March 31, 2020 and its forecast through September 30, 2021, the total SPRC target rate revenue is \$3,270,171. The \$3.3 million SPRC target rate revenue is comprised of a forecasted revenue requirement from October 2020 through September 2021 of \$4,282,732 and a forecasted over-collected balance through September 2020 of \$1,012,562 including interest. Dividing the \$3.3 million target rate revenue by the Company's kilowatt-hour ("kWh") sales forecast for October 2020 through September 2021 results in a proposed rate of \$0.000081/kWh without New Jersey Sales and Use Tax ("SUT"), (\$0.000086/kWh including SUT) for the period October 1, 2020 through September 30, 2021. Since the SPRC rate is currently set at \$0.000140/kWh without SUT (\$0.000149/kWh including SUT), the proposed rate will result in a net annual revenue decrease to the Company's electric customers of approximately \$2.4 million. The rate proposed for the SPRC would be effective October 1, 2020 through September 30, 2021 and is designed to recover approximately \$3.3 million over the twelve month period as shown on Schedule SS-SLI-2. PSE&G is proposing that the Board authorize the recovery of the revenue requirements of the Program in accordance with the Board's Order approving the Solar Loan I Program in Docket No. EO07040278. The details of the costs proposed to be recovered, as well as the mechanism for such recovery, are described in the following sections of this testimony.

Calculation of the Revenue Requirements of Direct Costs

The Program investments are to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. Paragraph 75 of the Board Order approving the Program

1 established the following methodology for calculating the revenue requirements associated
2 with the direct costs of the Program:

$$\begin{aligned} 3 \quad & \text{Net Monthly Revenue Requirements} = (\text{Cost of Capital} * \text{Net Plant}) + \text{Amortization} + \\ 4 \quad & \text{Recoverable Administrative Costs} - \text{Net Proceeds from the Sale of SRECs} - \text{Cash} \\ 5 \quad & \text{Payments Received in lieu of SRECs} \end{aligned}$$

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

$$\begin{aligned} 11 \quad & \text{Revenue Requirements} = (\text{Pre-Tax Cost of Capital} * \text{Net Investment}) - \text{Net Loan} \\ 12 \quad & \text{Accrued Interest} + \text{Amortization and/or Depreciation} + \text{Operation and Maintenance} \\ 13 \quad & (\text{Recoverable Administrative}) \text{ Costs} - \text{Net Proceeds from the Sale of SRECs} - \text{Cash} \\ 14 \quad & \text{Payments in lieu of SRECs} \end{aligned}$$

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

16 Pre-Tax Cost of Capital – The weighted average cost of capital (WACC) for the
17 Program was set at 7.8406%. For calculating Revenue Requirements, the
18 corresponding Pre-Tax WACC of 11.11% per year, or 0.92583% per month, was used
19 in accordance with paragraph 75 of the Order approving the Program until December
20 31, 2017. Consistent with the decline in the federal income tax rate from 35% to 21%
21 as a result of the 2017 Tax Cuts and Jobs Act, the Company reduced the Pre-Tax
22 WACC effective January 1, 2018 to 9.67% per year, or 0.8058% per month.

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

- Total Loan Outstanding Balances
- SREC Inventory

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

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

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

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

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

SREC Value Credited to Loans + Gain/(Loss) on Sale of SRECs

+ SREC Call Option Net Benefit

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

3 The total revenue requirements are based on actual costs incurred through
4 March 31, 2020 and projected costs through September 30, 2021. Borrowers will repay all
5 loans, including principal and interest, with SRECs or cash. For the forecasted period, SREC
6 prices for the months of April 2020 through September 2021 are assumed to be \$232 per SREC
7 based on the weighted average result of the last three SREC auctions prior to April 2020. The
8 summary monthly calculations of the actual revenue requirements through March 2020 and
9 the forecasted revenue requirements from April 2020 through September 2021 are shown in
10 Schedule SS-SLI-3. The detailed monthly calculations of the revenue requirements through
11 September 2021 are shown in Schedule SS-SLI-3a. The calculation of the (over) / under
12 recovered balance along with the associated interest rate calculations is shown in Schedule SS-
13 SLI-4.

14 Method for Recovery of Direct Cost

15 PSE&G will recover the net Revenue Requirements associated with this
16 Program through the SPRC based on paragraph 75 of the Order approving the Solar Loan I
17 Program. The SPRC was approved as the recovery mechanism for Solar Loan I revenue
18 requirements in paragraph 39 of the Order and is applicable to all electric rate schedules on an
19 equal cents per kilowatt-hour basis. The Company is requesting Board approval of an effective
20 date of October 1, 2020. If Board approval is received prior to October 1, 2020, rates would
21 still go into effect October 1, 2020 as filed. All Program costs incurred prior to October 1,
22 2020 will be deferred. If Board approval is received after October 1, the proposed initial rate

1 period charge would still be implemented at the time of approval. In that instance, all Program
2 costs incurred prior to the rate-effective date will be deferred until rates go into effect.

3 As a result of the proposed new SPRC rate shown in Schedule SS-SLI-2,
4 PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920
5 kWh annually would experience a decrease in their annual bill from \$1,312.16 to \$1,311.72, a
6 decrease of \$0.44 or approximately 0.03%. This is based upon current Delivery Rates and
7 Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in
8 effect June 1, 2020, and assumes the customer receives BGS-RSCP service from PSE&G.

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

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

19 This concludes my testimony at this time.

ATTACHMENT B

Schedule Index

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

Electronic Work Paper Index

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

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

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

WORK EXPERIENCE

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

As Sr. Director of Corporate Rates and Revenue Requirements, I have submitted pre-filed direct cost recovery testimony as well as oral testimony to the New Jersey Board of Public Utilities and the New Jersey Office of Administrative Law for base rate cases, as well as a number of clauses including infrastructure investments, renewable energy, and energy efficiency programs. A list of my prior testimonies can be found on pages 3 and 4 of this document. I have also contributed to other filings including unbundling electric rates and Off-Tariff Rate Agreements. I have had a leadership role in various economic analyses, asset valuations, rate design, pricing efforts and cost of service studies.

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

4 **EDUCATIONAL BACKGROUND**

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

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR20060384	written	Jun-20	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER20040324	written	Apr-20	Transitional Renewable Energy Certificate Program (TREC)
Public Service Electric & Gas Company	E/G	GR20010073	written	Jan-20	Remediation Adjustment Charge-RAC 27
Public Service Electric & Gas Company	G	GR19120002	written	Dec-19	Gas System Modernization Program II (GSMPII) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER19091302 & GR19091303	written	Aug-19	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER19070850	written	Jul-19	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER19060764 & GR19060765	written	Jun-19	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR19060766	written	Jun-19	Gas System Modernization Program II (GSMPII) - First Roll-In
Public Service Electric & Gas Company	G	GR19060761	written	Jun-19	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E	ER19060741	written	Jun-19	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 - GO18060630	oral	Jun-19	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR19060698	written	May-19	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER19040523	written	May-19	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18101113 - GO18101112	oral	May-19	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E	ER19040530	written	Apr-19	Madison 4kV Substation Project (Madison & Marshall)
Public Service Electric & Gas Company	E/G	EO18101113 - GO18101112	written	Dec-18	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E/G	GR18121258	written	Nov-18	Remediation Adjustment Charge-RAC 26
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER18070688 - GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 - GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 - GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 and GR18010030	written	Jan-18	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER17101027	written	Sep-17	Energy Strong / Revenue Requirements & Rate Design - Seventh Roll-in
Public Service Electric & Gas Company	G	GR17070776	written	Jul-17	Gas System Modernization Program II (GSMP II)
Public Service Electric & Gas Company	G	GR17070775	written	Jul-17	Gas System Modernization Program (GSMP) - Second Roll-In
Public Service Electric & Gas Company	G	GR17060720	written	Jul-17	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17070724 - GR17070725	written	Jul-17	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER17070723	written	Jul-17	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR17060593	written	Jun-17	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17030324 - GR17030325	written	Mar-17	Energy Strong / Revenue Requirements & Rate Design - Sixth Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Mar-17	Energy Efficiency 2017 Program
Public Service Electric & Gas Company	E/G	ER17020136	written	Feb-17	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR16111064	written	Nov-16	Remediation Adjustment Charge-RAC 24
Public Service Electric & Gas Company	E	ER16090918	written	Sep-16	Energy Strong / Revenue Requirements & Rate Design - Fifth Roll-in
Public Service Electric & Gas Company	E	EO16080788	written	Aug-16	Construction of Mason St Substation
Public Service Electric & Gas Company	E	ER16080785	written	Aug-16	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR16070711	written	Jul-16	Gas System Modernization Program (GSMP) - First Roll-In
Public Service Electric & Gas Company	G	GR16070617	written	Jul-16	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER16070613 - GR16070614	written	Jul-16	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER16070616	written	Jul-16	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR16060484	written	Jun-16	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	EO16050412	written	May-16	Solar 4 All Extension II (S4Allex II) / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	E/G	ER16030272 - GR16030273	written	Mar-16	Energy Strong / Revenue Requirements & Rate Design - Fourth Roll-in
Public Service Electric & Gas Company	E/G	GR15111294	written	Nov-15	Remediation Adjustment Charge-RAC 23
Public Service Electric & Gas Company	E	ER15101180	written	Sep-15	Energy Strong / Revenue Requirements & Rate Design - Third Roll-in
Public Service Electric & Gas Company	E/G	ER15070757-GR15070758	written	Jul-15	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER15060754	written	Jul-15	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR15060748	written	Jul-15	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR15060646	written	Jun-15	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15050558	written	May-15	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER15050558	written	May-15	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15030389-GR15030390	written	Mar-15	Energy Strong / Revenue Requirements & Rate Design - Second Roll-in
Public Service Electric & Gas Company	G	GR15030272	written	Feb-15	Gas System Modernization Program (GSMP)
Public Service Electric & Gas Company	E/G	GR14121411	written	Dec-14	Remediation Adjustment Charge-RAC 22
Public Service Electric & Gas Company	E/G	ER14091074	written	Sep-14	Energy Strong / Revenue Requirements & Rate Design - First Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Aug-14	EEE Ext II
Public Service Electric & Gas Company	G	ER14070656	written	Jul-14	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER14070651-GR14070652	written	Jul-14	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER14070650	written	Jul-14	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR14050511	written	May-14	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR14040375	written	Apr-14	Remediation Adjustment Charge-RAC 21

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	E/G	ER13070603-GR13070604	written	Jun-13	Green Programs Recovery Charge (GPRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	ER13070605	written	Jul-13	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR13070615	written	Jun-13	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR13060445	written	May-13	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO13020155-GO13020156	written/oral	Mar-13	Energy Strong / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GO12030188	written/oral	Mar-13	Appliance Service / Tariff Support
Public Service Electric & Gas Company	E	ER12070599	written	Jul-12	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12070606-GR12070605	written	Jul-12	RGGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar Loan III (SLIII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar 4 All Extension(S4AllExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR12060489	written	Jun-12	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR12060583	written	Jun-12	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12030207	written	Mar-12	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER12030207	written	Mar-12	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR11060338	written	Jun-11	Margin Adjustment Charge (MAC) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR11060395	written	Jun-11	Weather Normalization Charge / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO11010030	written	Jan-11	Economic Energy Efficiency Extension (EEExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Oct-10	RGGI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

PSE&G Solar Loan I Program

Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through March 2020

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2020 - Sep 2021	Revenue Requirements	4,282,732	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-20	(Over) / Under Recovered Balance	(996,146)	Schedule SS-SLI-4, Line 4, Col 153
3	Sep-20	Cumulative Interest Exp / (Credit)	<u>(16,415)</u>	Schedule SS-SLI-4, Line 7, Col 153
4	Oct 2020 - Sep 2021	Total Target Rate Revenue	3,270,171	Line 1 + Line 2 + Line 3
5	Oct 2020 - Sep 2021	Forecasted kWh (000)	40,356,174	
6		Calculated Rate w/o SUT (\$/kWh)	0.000081	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000081	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000140	
9		Proposed Rate w/o SUT (\$/kWh)	0.000081	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000086	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000059)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(2,381,014)	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Summary
Actual data through March 2020

Schedule SS-SLI-3

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(17a)	(18)	(19)	(20)
	Total Loan Outstanding Balance	SREC Inventory	Total Net Loan Investment	Return Requirement On Net Loan Investments	Net Plant Investment	Return Requirement on Plant Investment	Loan Accrued Interest	Loan Interest Paid	Net Loan Accrued Interest	Loan Principal Paid / Amortized	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements
Monthly																					
Calculation																					
Oct-19	28,151,851	421,943	28,573,794	346,827	-	-	385,295	385,295	-	651,804	-	651,804	8,216	994,175	90,741	-	-	461,712	623,204	42,924	340,720
Nov-19	27,834,748	678,073	28,512,821	229,563	-	-	256,857	256,857	-	317,103	-	317,103	7,224	578,075	-	4,311	-	321,945	251,819	(4,115)	306,185
Dec-19	26,959,891	223,614	27,183,504	227,998	-	-	257,963	257,963	-	874,858	-	874,858	7,775	494,000	22,449	3,961	-	274,092	238,396	638,820	233,414
Jan-20	26,722,366	368,773	27,091,139	225,207	-	-	253,533	253,533	-	237,525	-	237,525	6,948	323,360	-	-	-	178,200	145,159	167,698	156,822
Feb-20	26,501,367	571,746	27,073,113	210,501	-	-	235,674	235,674	-	220,999	-	220,999	6,871	456,475	-	-	-	253,502	202,973	198	235,200
Mar-20	26,206,790	244,220	26,451,009	221,842	-	-	249,825	249,825	-	294,577	-	294,577	5,851	541,975	56,910	-	-	301,235	297,650	2,428	222,193
Apr-20	25,808,493	558,116	26,366,609	213,218	-	-	242,576	260,064	(17,488)	382,270	-	382,270	4,530	642,334	-	-	-	328,536	313,798	-	303,708
May-20	25,143,588	999,844	26,143,431	212,673	-	-	238,880	238,964	(84)	664,822	-	664,822	4,530	903,785	-	-	-	462,186	441,599	-	440,509
Jun-20	24,365,713	493,696	24,859,409	210,427	-	-	232,734	232,732	2	777,877	-	777,877	4,530	1,010,609	18,868	3,205	-	516,913	509,359	-	483,473
Jul-20	23,388,103	587,656	23,975,759	200,426	-	-	225,541	225,557	(16)	977,594	-	977,594	4,530	1,203,151	-	1,553	-	615,495	586,103	-	596,463
Aug-20	22,432,282	1,160,464	23,592,746	193,446	-	-	216,495	216,500	(5)	955,816	-	955,816	4,530	1,172,316	-	-	-	599,576	572,740	-	581,058
Sep-20	21,501,335	1,716,800	23,218,135	190,137	-	-	207,651	207,651	-	930,947	-	930,947	4,530	1,138,598	-	-	-	582,262	556,336	-	569,277
Oct-20	20,689,401	493,928	21,183,329	187,040	-	-	199,039	199,039	-	811,934	-	811,934	4,530	1,010,973	-	5,402	-	517,002	488,570	-	514,934
Nov-20	20,033,526	907,816	20,941,342	170,757	-	-	191,525	191,492	33	655,908	-	655,908	4,530	847,400	-	-	-	433,512	413,888	-	417,273
Dec-20	19,548,548	327,352	19,875,900	168,738	-	-	185,453	185,486	(33)	484,946	-	484,946	4,530	670,431	-	2,856	-	342,873	324,702	-	333,544
Jan-21	19,339,539	517,824	19,857,363	160,267	-	-	180,966	180,966	-	209,009	-	209,009	8,743	389,975	-	-	-	199,503	190,472	-	187,547
Feb-21	19,170,874	687,648	19,858,522	159,730	-	-	179,035	178,997	38	168,703	-	168,703	8,743	347,700	-	-	-	177,876	169,824	-	167,314
Mar-21	18,915,490	211,120	19,126,610	160,001	-	-	177,470	177,465	5	254,785	-	254,785	8,743	432,250	-	2,164	-	221,130	208,956	-	214,568
Apr-21	18,559,076	470,728	19,029,804	154,173	-	-	175,111	175,151	(40)	356,374	-	356,374	8,743	531,525	-	-	-	271,917	259,608	-	259,723
May-21	17,989,207	833,344	18,822,551	153,517	-	-	171,813	171,813	-	569,870	-	569,870	8,743	741,683	-	-	-	379,127	362,555	-	369,574
Jun-21	17,341,592	397,648	17,739,240	151,470	-	-	166,539	166,539	-	647,614	-	647,614	8,743	814,153	-	2,622	-	416,502	395,029	-	412,799
Jul-21	16,546,422	466,784	17,013,206	143,028	-	-	160,545	160,545	-	795,170	-	795,170	8,743	955,715	-	1,251	-	488,916	465,548	-	481,394
Aug-21	15,775,465	918,488	16,693,953	137,289	-	-	153,185	153,185	-	770,957	-	770,957	8,743	924,141	-	-	-	472,437	451,704	-	465,285
Sep-21	15,019,173	1,359,288	16,378,461	134,540	-	-	146,049	146,049	-	756,292	-	756,292	8,743	902,340	-	-	-	461,540	440,800	-	458,775
	From Sched SS- SL1-3a Col 11	From Sched SS- SL1-3a Col 15	Col 1 + Col 2	From Sched SS- SL1-3a Col 3 + Col 16	From Sched SS- SL1-3a Col 26	(Prior Col 5 + Col 5) / 2 * [Monthly Pre Tax WACC]	From Sched SS-SL1- 3a Col 4	From Sched SS- SL1-3a Col 7	Col 7 - Col 8	From Sched SS- SL1-3a Col 8	From Sched SS- SL1-3a Col 20	Col 9 + Col 10	From Sched SS-SL1- 3a Col 28	From Sched SS-SL1-3a Col 5	From Sched SS- SL1-3a Col 14	From Sched SS- SL1-3a Col 17	From Sched SS- SL1-3a Col 18	From Sched SS-SL1- 3a Col 18a	Col 14 + Col 15 - Col 16 + Col 17 - Col 17a	From Sched SS-3 Col 6	Col 4 + Col 6 - Col 9 + Col 12 + Col 13 - Col 18 - Col 19
Annual																					
Summary																					
2009	42,055,057	1,483,481	43,538,538	1,322,954	-	-	1,267,817	1,209,191	58,626	937,413	-	937,413	505,554	2,146,604	271,256	135,091	-	3,499	2,279,270	-	428,024
2010	62,387,945	2,636,299	65,024,244	5,825,922	-	-	5,558,552	5,617,178	(58,626)	3,820,753	-	3,820,753	258,525	9,411,252	1,499,493	203,401	-	-	10,707,344	26,680	(770,198)
2011	73,099,428	1,795,218	74,894,646	7,945,123	-	-	7,473,721	7,429,658	44,062	4,927,273	-	4,927,273	127,415	12,280,358	(3,344,977)	285,220	-	559,489	8,090,672	76,574	4,788,503
2012	68,251,150	1,287,922	69,539,072	8,049,416	-	-	7,781,089	7,678,212	102,878	4,968,092	-	4,968,092	68,189	12,500,100	(5,730,793)	108,511	-	3,967,845	2,692,950	146,204	10,143,665
2013	63,542,118	268,789	63,810,907	7,490,617	-	-	7,306,211	7,453,150	(146,940)	4,562,092	-	4,562,092	95,021	11,936,750	(2,101,031)	37,127	-	7,028,218	2,770,374	78,492	9,445,803
2014	58,826,912	199,853	59,026,766	6,925,446	-	-	6,800,395	6,793,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,900,955	4,292,295	417,226	7,013,900
2015	53,360,129	250,247	53,610,376	6,366,311	-	-	6,262,772	6,269,853	(7,081)	5,459,702	-	5,459,702	98,368	11,223,962	1,268,416	32,739	-	6,715,559	5,744,080	505,593	5,681,789
2016	46,834,370	301,316	47,135,686	5,715,005	-	-	5,622,827	5,622,827	0	6,525,760	-	6,525,760	62,226	11,562,986	779,111	33,172	-	5,896,666	6,412,259	585,601	5,305,131
2017	41,046,199	244,407	41,290,606	5,022,950	-	-	4,935,664	4,935,664	-	5,788,170	-	5,788,170	73,199	10,674,288	(69,603)	23,198	-	5,671,669	4,909,819	49,546	5,924,954
2018	34,522,038	207,383	34,729,421	3,752,379	-	-	4,248,747	4,248,747	-	6,524,161	-	6,524,161	90,720	9,775,630	280,557	23,406	-	5,414,159	4,618,622	997,279	4,751,360
2019	26,959,891	223,614	27,183,504	3,235,983	-	-	3,634,991	3,634,991	-	7,562,148	-	7,562,148	92,979	9,894,255	328,993	24,739	-	5,330,488	4,868,021	1,302,884	4,720,206
2020	19,548,548	327,352	19,875,900	2,404,412	-	-	2,678,926	2,696,517	(17,591)	7,395,214	-	7,395,214	60,438	9,921,408	75,779	13,017	-	5,131,293	4,852,877	170,323	4,854,455
2021	13,359,606	273,528	13,633,134	1,721,834	-	-	1,910,270	1,910,267	3	6,188,341	-	6,188,341	101,581	8,098,608	-	12,618	-	4,142,354	3,943,636	-	4,068,117
Oct 2020 - Sep 2021				1,880,551	-	-	2,086,729	2,086,726	3	6,481,562	-	6,481,562	92,279	8,568,288	-	14,296	-	4,382,336	4,171,656	-	4,282,732

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through March 2020

Schedule SS-SLI-3a

Page 1 of 2

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

	(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Loan Amount	Capitalized	Return On Total	Rate to	Rate to	Loan Accrued	Loan Accrued	Loan Accrued	SREC Value	Cash	Loan Interest	Loan Principal	Loan	Loan Principal	Total Loan	Value of SREC	SREC Auction	Gain / (Loss) on
	Issued	Plant	Outstanding	Differential	Differential	Interest	Commercial	Residential	Credited to	Payments to	Paid	Paid / Amortized	Accrued	Balance	Outstanding	Transferred to	Sales	SREC Sales
			Loan Balance	Cost -	Cost -				Loans	Loans			Interest		Balance	PSE&G		
Monthly																		
Calculations																		
Oct-19	-	-	335,463	(49,917)	85	385,295	385,120	174	994,175	42,924	385,295	651,804	-	28,151,851	28,151,851	418,463	1,755,913	90,741
Nov-19	-	-	223,640	(33,276)	59	256,857	256,736	122	578,075	(4,115)	256,857	317,103	-	27,834,748	27,834,748	256,130	-	-
Dec-19	-	-	224,610	(33,418)	65	257,963	257,829	133	494,000	638,820	257,963	874,858	-	26,959,891	26,959,891	219,908	696,816	22,449
Jan-20	-	-	220,748	(32,845)	60	253,533	253,410	123	323,360	167,698	253,533	237,525	-	26,722,366	26,722,366	145,159	-	-
Feb-20	-	-	205,196	(30,532)	54	235,674	235,563	111	456,475	198	235,674	220,999	-	26,501,367	26,501,367	202,973	-	-
Mar-20	-	-	217,509	(32,367)	51	249,825	249,721	104	541,975	2,428	249,825	294,577	-	26,206,790	26,206,790	240,740	625,176	56,910
Apr-20	-	-	211,194	(31,429)	47	242,576	242,480	96	642,334	-	260,064	382,270	103	25,808,390	25,808,493	313,896	-	-
May-20	-	-	207,973	(30,951)	43	238,880	238,792	88	903,785	-	238,964	664,822	19	25,143,569	25,143,588	441,728	-	-
Jun-20	-	-	202,615	(30,156)	36	232,734	232,660	74	1,010,609	-	232,732	777,877	21	24,365,692	24,365,713	493,696	1,018,712	18,868
Jul-20	-	-	196,346	(29,225)	30	225,541	225,478	63	1,203,151	-	225,557	977,594	5	23,388,098	23,388,103	587,656	493,696	-
Aug-20	-	-	188,468	(28,053)	27	216,495	216,440	55	1,172,316	-	216,500	955,816	-	22,432,282	22,432,282	572,808	-	-
Sep-20	-	-	180,766	(26,908)	23	207,651	207,604	47	1,138,598	-	207,651	930,947	-	21,501,335	21,501,335	556,336	-	-
Oct-20	-	-	173,264	(25,793)	18	199,039	199,001	38	1,010,973	-	199,039	811,934	-	20,689,401	20,689,401	493,928	1,716,800	-
Nov-20	-	-	166,721	(24,820)	16	191,525	191,492	33	847,400	-	191,492	655,908	33	20,033,493	20,033,526	413,888	-	-
Dec-20	-	-	161,436	(24,033)	16	185,453	185,420	33	670,431	-	185,486	484,946	-	19,548,548	19,548,548	327,352	907,816	-
Jan-21	-	-	157,528	(23,452)	14	180,966	180,938	28	389,975	-	180,966	209,009	-	19,339,539	19,339,539	190,472	-	-
Feb-21	-	-	155,844	(23,202)	11	179,035	179,012	23	347,700	-	178,997	168,703	38	19,170,836	19,170,874	169,824	-	-
Mar-21	-	-	154,480	(23,000)	10	177,470	177,450	20	432,250	-	177,465	254,785	40	18,915,451	18,915,490	211,120	687,648	-
Apr-21	-	-	152,427	(22,694)	10	175,111	175,091	20	531,525	-	175,151	356,374	-	18,559,076	18,559,076	259,608	-	-
May-21	-	-	149,555	(22,267)	9	171,813	171,795	18	741,683	-	171,813	569,870	-	17,989,207	17,989,207	362,616	-	-
Jun-21	-	-	144,962	(21,584)	7	166,539	166,524	15	814,153	-	166,539	647,614	-	17,341,592	17,341,592	397,648	833,344	-
Jul-21	-	-	139,744	(20,807)	6	160,545	160,532	13	955,715	-	160,545	795,170	-	16,546,422	16,546,422	466,784	397,648	-
Aug-21	-	-	133,336	(19,853)	5	153,185	153,174	10	924,141	-	153,185	770,957	-	15,775,465	15,775,465	451,704	-	-
Sep-21	-	-	127,123	(18,929)	4	146,049	146,041	8	902,340	-	146,049	756,292	-	15,019,173	15,019,173	440,800	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLI-1-2.xlsx 'LoansC' wksht Col 32	WP-SS-SLI-1-2.xlsx 'LoansR' wksht Col 32	WP-SS-SLI-1-2.xlsx 'Loans' wksht Col 11	WP-SS-SLI-1-2.xlsx 'LoansC' wksht Col 11	WP-SS-SLI-1-2.xlsx 'LoansR' wksht Col 11	WP-SS-SLI-1-2.xlsx 'Loans' wksht Col 13	WP-SS-SLI-1-2.xlsx 'Loans' wksht Col 14	WP-SS-SLI-1-2.xlsx 'Loans' wksht Col 16	WP-SS-SLI-1-2.xlsx 'Loans' wksht Col 17	WP-SS-SLI-1-2.xlsx 'Loans' wksht Col 18	WP-SS-SLI-1-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SLI-1-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SLI-1-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SLI-1-2.xlsx 'SREC Inv.' wksht Col 26
Annual Summary																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817			2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552			9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721			12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089			12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,309,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211			11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395			11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772			11,223,962	505,593	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827			11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	779,111
2017	-	-	4,957,805	-	22,140	4,935,664			10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747			9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,166,404	(470,605)	2,019	3,634,991			9,894,255	1,302,884	3,634,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,332,236	(347,112)	422	2,678,926			9,921,408	170,323	2,696,517	7,395,214	-	19,548,548	19,548,548	4,790,160	4,762,200	75,779
2021	-	-	1,662,775	(247,575)	80	1,910,270			8,098,608	-	1,910,267	6,188,341	-	13,359,606	13,359,606	3,956,296	4,010,120	-
Oct 2020 - Sep 2021	-	-	1,816,420	(270,435)	126	2,086,729			8,568,288	-	2,086,726	6,481,562				4,185,744	4,543,256	-

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through March 2020

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

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	<u>SREC</u>	<u>Return on</u>	<u>SREC</u>	<u>SREC Call</u>	<u>SREC Floor</u>	<u>Gross</u>	<u>Plant</u>	<u>Accumulated</u>		<u>Tax</u>	<u>Deferred</u>	<u>Accumulated</u>		<u>Return</u>	<u>O&M</u>	<u>Revenue</u>	<u>Alternative</u>
<u>Monthly</u>	<u>Inventory</u>	<u>SREC</u>	<u>Disposition</u>	<u>Option Net</u>	<u>Price Cost</u>	<u>Plant</u>	<u>Depreciation</u>	<u>Depreciation</u>	<u>Net Plant</u>	<u>Depreciation</u>	<u>Income Tax</u>	<u>Deferred</u>	<u>Net Plant</u>	<u>Requirement</u>	<u>Expenses</u>	<u>Requirements</u>	<u>Revenue</u>
<u>Calculations</u>			<u>Expenses</u>	<u>Benefit</u>								<u>Income Tax</u>	<u>Investment</u>	<u>on Plant</u>			<u>Calculation</u>
Oct-19	421,943	11,364	-	-	461,712	-	-	-	-	-	-	-	-	-	8,216	340,720	340,720
Nov-19	678,073	5,923	4,311	-	321,945	-	-	-	-	-	-	-	-	-	7,224	306,185	306,185
Dec-19	223,614	3,388	3,961	-	274,092	-	-	-	-	-	-	-	-	-	7,775	233,414	233,414
Jan-20	368,773	4,459	-	-	178,200	-	-	-	-	-	-	-	-	-	6,948	156,822	156,822
Feb-20	571,746	5,305	-	-	253,502	-	-	-	-	-	-	-	-	-	6,871	235,200	235,200
Mar-20	244,220	4,333	-	-	301,235	-	-	-	-	-	-	-	-	-	5,851	222,193	222,193
Apr-20	558,116	2,024	-	-	328,536	-	-	-	-	-	-	-	-	-	4,530	303,708	303,708
May-20	999,844	4,701	-	-	462,186	-	-	-	-	-	-	-	-	-	4,530	440,509	440,509
Jun-20	493,696	7,813	3,205	-	516,913	-	-	-	-	-	-	-	-	-	4,530	483,473	483,473
Jul-20	587,656	4,080	1,553	-	615,495	-	-	-	-	-	-	-	-	-	4,530	596,463	596,463
Aug-20	1,160,464	4,978	-	-	599,576	-	-	-	-	-	-	-	-	-	4,530	581,058	581,058
Sep-20	1,716,800	9,371	-	-	582,262	-	-	-	-	-	-	-	-	-	4,530	569,277	569,277
Oct-20	493,928	13,776	5,402	-	517,002	-	-	-	-	-	-	-	-	-	4,530	514,934	514,934
Nov-20	907,816	4,035	-	-	433,512	-	-	-	-	-	-	-	-	-	4,530	417,273	417,273
Dec-20	327,352	7,302	2,856	-	342,873	-	-	-	-	-	-	-	-	-	4,530	333,544	333,544
Jan-21	517,824	2,739	-	-	199,503	-	-	-	-	-	-	-	-	-	8,743	187,547	187,547
Feb-21	687,648	3,886	-	-	177,876	-	-	-	-	-	-	-	-	-	8,743	167,314	167,314
Mar-21	211,120	5,521	2,164	-	221,130	-	-	-	-	-	-	-	-	-	8,743	214,568	214,568
Apr-21	470,728	1,747	-	-	271,917	-	-	-	-	-	-	-	-	-	8,743	259,723	259,723
May-21	833,344	3,962	-	-	379,127	-	-	-	-	-	-	-	-	-	8,743	369,574	369,574
Jun-21	397,648	6,508	2,622	-	416,502	-	-	-	-	-	-	-	-	-	8,743	412,799	412,799
Jul-21	466,784	3,284	1,251	-	488,916	-	-	-	-	-	-	-	-	-	8,743	481,394	481,394
Aug-21	918,488	3,953	-	-	472,437	-	-	-	-	-	-	-	-	-	8,743	465,285	465,285
Sep-21	1,359,288	7,417	-	-	461,540	-	-	-	-	-	-	-	-	-	8,743	458,775	458,775
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1- 2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SL1- 2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SL1- 2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See WP-SS- SL1-1.xlsx 'Amorte' wksht	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17- Col 18 + Col 18a + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28
<u>Annual</u>																	
<u>Summary</u>																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,316	52,961	33,172	-	5,896,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,751,360	4,751,360
2019	223,614	69,579	24,739	-	5,330,488	-	-	-	-	-	-	-	-	-	92,979	4,720,206	4,720,206
2020	327,352	72,176	13,017	-	5,131,293	-	-	-	-	-	-	-	-	-	60,438	4,854,455	4,854,455
2021	273,528	59,058	12,618	-	4,142,354	-	-	-	-	-	-	-	-	-	101,581	4,068,117	4,068,117
Oct 2020 - Sep 2021		64,131	14,296	-	4,382,336	-	-	-	-	-	-	-	-	-	92,279	4,282,732	4,282,732

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

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Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000173	0.000173	0.000173	0.000173	0.000140	0.000140	0.000140
		(141)	(142)	(143)	(144)	(145)	(146)	(147)
<u>SLI (Over)/Under Calculation</u>		<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>
(1)	Solar Loan I SPRC Revenue	591,315	524,926	510,000	578,373	468,480	422,982	429,896
(2)	Revenue Requirements	<u>575,075</u>	<u>340,720</u>	<u>306,185</u>	<u>233,414</u>	<u>156,822</u>	<u>235,200</u>	<u>222,193</u>
(3)	Monthly (Over)/Under Recovery	(16,240.4)	(184,205.2)	(203,814.4)	(344,958.7)	(311,658.4)	(187,781.7)	(207,702.7)
(4)	Deferred Balance	452,218.8	268,013.7	64,199.3	(280,759.4)	(584,882.3)	(772,664.0)	(980,366.7)
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6)	After Tax Monthly Interest Expense/(Credit)	901.8	705.5	325.4	(212.1)	(847.9)	(1,329.7)	(1,717.1)
(7)	Cumulative Interest	6,716.7	7,422.1	7,747.5	7,535.4	(847.9)	(2,177.6)	(3,894.7)
(8)	Balance Added to Subsequent Year's Revenue Requirements	458,935.5	275,435.8	71,946.8	(273,224.0)	(585,730.2)	(774,841.6)	(984,261.4)
(9)	Net Sales - kWh (000)							
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

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Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000081
		(148)	(149)	(150)	(151)	(152)	(153)	(154)
<u>SLI (Over)/Under Calculation</u>		<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>Oct-20</u>
(1)	Solar Loan I SPRC Revenue	390,383	437,452	508,628	593,386	591,720	468,698	250,931
(2)	Revenue Requirements	<u>303,708</u>	<u>440,509</u>	<u>483,473</u>	<u>596,463</u>	<u>581,058</u>	<u>569,277</u>	<u>514,934</u>
(3)	Monthly (Over)/Under Recovery	(86,675.0)	3,057.0	(25,155.8)	3,077.2	(10,662.2)	100,579.1	264,003.8
(4)	Deferred Balance	(1,067,041.8)	(1,063,984.7)	(1,089,140.5)	(1,086,063.3)	(1,096,725.5)	(996,146.4)	(748,557.7)
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6)	After Tax Monthly Interest Expense/(Credit)	(2,005.4)	(2,087.3)	(2,109.0)	(2,130.6)	(2,138.0)	(2,050.0)	(1,708.9)
(7)	Cumulative Interest	(5,900.2)	(7,987.5)	(10,096.5)	(12,227.1)	(14,365.1)	(16,415.1)	(1,708.9)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(1,072,941.9)	(1,071,972.2)	(1,099,237.0)	(1,098,290.4)	(1,111,090.7)	(1,012,561.5)	(750,266.7)
(9)	Net Sales - kWh (000)	2,788,452	3,124,656	3,633,060	4,238,473	4,226,571	3,347,842	3,097,909
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

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Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000081	0.000081	0.000081	0.000081	0.000081	0.000081	0.000081
		(155)	(156)	(157)	(158)	(159)	(160)	(161)
<u>SLI (Over)/Under Calculation</u>		<u>Nov-20</u>	<u>Dec-20</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>
(1)	Solar Loan I SPRC Revenue	237,325	270,777	283,225	248,931	258,103	222,380	257,372
(2)	Revenue Requirements	<u>417,273</u>	<u>333,544</u>	<u>187,547</u>	<u>167,314</u>	<u>214,568</u>	<u>259,723</u>	<u>369,574</u>
(3)	Monthly (Over)/Under Recovery	179,947.7	62,767.6	(95,678.0)	(81,616.9)	(43,535.0)	37,342.7	112,202.6
(4)	Deferred Balance	(568,610.0)	(505,842.5)	(601,520.5)	(683,137.3)	(726,672.3)	(689,329.6)	(577,127.0)
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6)	After Tax Monthly Interest Expense/(Credit)	(1,290.2)	(1,052.4)	(1,084.7)	(1,258.3)	(1,380.9)	(1,387.0)	(1,240.5)
(7)	Cumulative Interest	(2,999.1)	(4,051.5)	(5,136.2)	(6,394.5)	(7,775.4)	(9,162.4)	(10,402.9)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(571,609.1)	(509,894.0)	(606,656.7)	(689,531.9)	(734,447.8)	(698,492.0)	(587,529.9)
(9)	Net Sales - kWh (000)	2,929,944	3,342,925	3,496,604	3,073,226	3,186,458	2,745,431	3,177,429
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

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

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Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000081	0.000081	0.000081	0.000081	
		(162)	(163)	(164)	(165)	
<u>SLI (Over)/Under Calculation</u>		<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Notes</u>
(1)	Solar Loan I SPRC Revenue	287,975	343,005	340,551	268,276	SL I Rate * Line 9
(2)	Revenue Requirements	<u>412,799</u>	<u>481,394</u>	<u>465,285</u>	<u>458,775</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	124,824.5	138,388.9	124,734.3	190,499.8	Line 2 - Line 1
(4)	Deferred Balance	(452,302.5)	(313,913.6)	(189,179.3)	1,320.5	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(1,008.3)	(750.5)	(492.8)	(184.0)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	(11,411.2)	(12,161.7)	(12,654.5)	(12,838.5)	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(463,713.7)	(326,075.3)	(201,833.8)	(11,518.0)	Line 4 + Line 7
(9)	Net Sales - kWh (000)	3,555,241	4,234,627	4,204,336	3,312,044	
(10)	SPRC Settlement: Application Fee Credit					
(11)	SPRC Settlement: Prior to Filing Expenses Credit					

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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

XXX Revised Sheet No. 64

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge.....\$ ~~0.000140~~ 0.000081

Charge including New Jersey Sales and Use Tax (SUT)\$ ~~0.000140~~ 0.000086

SOLAR PILOT RECOVERY CHARGE

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

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP - Corporate Planning, Strategy and Utility Finance – PSE&G

80 Park Plaza, Newark, New Jersey 07102

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

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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

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

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatt-hour)

SOLAR PILOT RECOVERY CHARGE:

Charge.....\$ 0.000081

Charge including New Jersey Sales and Use Tax (SUT)\$ 0.000086

SOLAR PILOT RECOVERY CHARGE

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TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
185	1,732	\$371.12	\$371.00	(\$0.12)	(0.03)%
370	3,464	682.76	682.48	(0.28)	(0.04)
740	6,920	1,312.16	1,311.72	(0.44)	(0.03)
803	7,800	1,473.43	1,472.95	(0.48)	(0.03)
1,337	12,500	2,348.52	2,347.76	(0.76)	(0.03)

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2020 and assumes that the customer receives BGS-RSCP service from Public Service.
 (2) Same as (1) except includes changes in the Solar Pilot Recovery Charge.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,732	185	\$38.58	\$38.57	(\$0.01)	(0.03)%
3,464	370	72.21	72.18	(0.03)	(0.04)
6,920	740	141.38	141.33	(0.05)	(0.04)
7,800	803	153.67	153.62	(0.05)	(0.03)
12,500	1,337	258.03	257.94	(0.09)	(0.03)

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2020 and assumes that the customer receives BGS-RSCP service from Public Service.
 (4) Same as (3) except includes changes in the Solar Pilot Recovery Charge.