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December 7, 2020

In the Matter of the Petition of  
Public Service Electric and Gas Company's  
2020 Annual Margin Adjustment Charge ("MAC")  
BPU Docket No.: GR20060384

**VIA ELECTRONIC MAIL**

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

Dear Secretary Camacho-Welch:

Attached is the fully executed Stipulation resolving all aspects of above-referenced matter. All the parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities ("BPU" or "Board"), and the New Jersey Division of Rate Counsel.

Consistent with the Order issued by the BPU in connection with *In the Matter of the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, dated March 19, 2020, this filing is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

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

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.

C Attached Service List (electronic only)

**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF PUBLIC SERVICE )  
ELECTRIC AND GAS COMPANY’S 2020 )  
ANNUAL MARGIN ADJUSTMENT CHARGE ) BPU DOCKET NO. GR20060384  
(MAC) )

**STIPULATION AND AGREEMENT**

**APPEARANCES:**

**Matthew M. Weissman**, Esq., Managing Counsel - State Regulatory, PSEG Services Corp., and **Joseph A. Shea, Jr.**, Esq., Associate Counsel - Regulatory, for the Petitioner, Public Service Electric and Gas

**Brian O. Lipman**, Esq., Litigation Manager, **Felicia Thomas-Friel**, Esq., Managing Attorney – Gas, **Sarah H. Steindel**, Esq., Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Stefanie A. Brand**, Director).

**Matko Ilic**, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Gurbir S. Grewal**, Attorney General of New Jersey).

On June 1, 2020, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition and supporting documentation with the New Jersey Board of Public Utilities (“Board” or “BPU”) requesting authorization to reset the Company’s current Margin Adjustment Charge (“MAC”), (“June 2020 Petition”).

By way of background, on January 9, 2002, as a result of the Board’s Order in PSE&G’s gas base rate case in BPU Docket No. GR01050328, the MAC was implemented to credit the net revenues associated with Non-Firm Transportation Gas Service rates to certain customers on Rate Schedules Residential Service, General Service, Large Volume Service, Street Lighting Service and Firm Transportation Gas Service. The current MAC was established in the Board’s Order dated January 8, 2020 in Docket No. GR19060698.

Approval of the June 2020 Petition would decrease the credit to these gas customers. The calculated rate in the June 2020 Petition of (\$0.006951) per therm, including SUT, would result in a rate increase of \$0.002288 per therm from the current rate of (\$0.009239) per therm, including SUT, or \$5.53 million.

In accordance with the Board's March 19, 2020 COVID-19 Order, notice of this filing, the June 2020 Petition, testimony, and schedules, were served upon the Department of Law and Public Safety and upon the Director, New Jersey Division of Rate Counsel ("Rate Counsel") by electronic mail.<sup>1</sup> Electronic copies of the June 2020 Petition, testimony, and schedules were sent to the persons identified on the service list provided with this filing.

Notice of the Company's June 2020 Petition, including the date and time of the public hearings, was placed in newspapers having a circulation within the Company's gas service territory, and was served on the Clerks of the municipalities, the Clerks of the Board of Chosen Freeholders, and the County Executives within the Company's gas service territory. As a result of the COVID-19 pandemic, and to comply with social distancing mandates issued by the Governor, the public hearings were conducted telephonically in lieu of in-person hearings. In accordance with that notice, telephonic public hearings on the Company's request were held at 4:30 p.m. and 5:30 p.m. on August 27, 2020. No members of the public provided comments at the hearing or filed written comments with the Board.

PSE&G subsequently updated the June 2020 Petition with actual data through September 2020 that supported a MAC of (\$0.006951) per therm, including SUT, that would result in a rate increase of 0.002288 from the current MAC of (\$0.009239) per therm, including SUT. Since

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<sup>1</sup> *See In re 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.

the updated filing with actuals through September 2020 reflect a larger decrease in the MAC credit, which was not previously noticed, the Company is not requesting this adjusted rate. However, the Company is requesting that actual data through September 2020 (as provided in response to RCR-A-0003 UPDATE) be approved. A tariff sheet reflecting approval of the stipulated MAC of (\$0.006951) per therm, including SUT, is attached hereto as **Attachment A**. The calculation of the stipulated rate is shown in **Attachment B**.

Upon review of the June 2020 Petition, Board Staff, Rate Counsel, and PSE&G (collectively, "Parties") **AGREE** that the MAC of (\$0.006951) per therm, including SUT, is reasonable at this time and **HEREBY FURTHER AGREE** as follows:

1. The Company will implement a MAC credit rate of \$0.006951 per therm, including SUT, effective February 1, 2021, or as soon thereafter as the Board authorizes the effective date. The MAC credit rate is subject to interest on any net over- or under-recovered MAC balance. Interest based upon the seven-year Treasuries plus 60 basis points is to be adjusted August 1 of each year on any net over- or under-recovered MAC balance.<sup>2</sup> A tariff sheet reflecting the stipulated MAC of (\$0.006951) per therm including SUT, is attached hereto as Attachment A. The calculation of the stipulated rate is shown in Attachment B.
2. The Parties further agree that the actual MAC data through September 2020 is approved and actual results for October 1, 2020 forward will be reviewed in the Company's next MAC filing to be made by June 1 of 2021. As a result of the proposed MAC, PSE&G's typical residential gas heating customer using 100 therms per month during the winter

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<sup>2</sup> Paragraph 12 of the Board's July 9, 2010 Order in BPU Docket No. GR09050422 directs that "[t]he Prospective MAC Balance will accrue two-way interest in the same manner as the existing MAC balance."

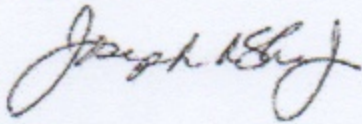
months, and 610 therms on an annual basis, would see an increase in the annual bill from \$557.90 to \$559.26, or \$1.36 or approximately 0.24%. Moreover, under the Company's proposal, a typical residential gas heating customer using 172 therms per month during the winter months, and 1,040 therms on an annual basis, would see an increase in the annual bill from \$878.20 to \$880.58, or \$2.38 or approximately 0.27%. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C.

3. 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, any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event that this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), 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.
4. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.
5. 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, PSE&G, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The

Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

6. 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.

PUBLIC SERVICE ELECTRIC AND GAS  
COMPANY



BY: \_\_\_\_\_  
Joseph A. Shea, Jr.  
Associate Counsel – Regulatory

DATED: December 2, 2020

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

BY: Matko Ilic  
Matko Ilic  
Deputy Attorney General

DATED: December 7, 2020

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

BY: Sarah H. Steindel  
Sarah H. Steindel  
Assistant Deputy Rate Counsel

DATED: December 7, 2020

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

**XXX Revised Sheet No. 43**

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

**Superseding**

**XXX Revised Sheet No. 43**

**MARGIN ADJUSTMENT CHARGE**

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

Margin Adjustment Charge.....	<del>(\$0.006519)</del> <del>(\$0.008665)</del>
Margin Adjustment Charge including New Jersey Sales and Use Tax (SUT).....	<del>(\$0.006951)</del> <del>(\$0.009239)</del>

Margin Adjustment Charge

This mechanism is designed to insure return of certain net revenues to the customer classes denoted above. Actual net revenues will be subject to deferred accounting. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances.

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

**XXX Revised Sheet No. 43**

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

**Superseding**

**XXX Revised Sheet No. 43**

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Margin Adjustment Charge

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**PSE&G - Margin Adjustment Clause  
Clause Balances Over/(Under) and  
Cummulative Interest Summary  
Actuals Through September 2020**

		(1) Column 10 from Schedule SS-MAC-3	(2) Column 13 from Schedule SS-MAC-3	(3) Col 1 + Col 2 + Col 3
		<u>MAC Balance Over/(Under)</u>	<u>Cumulative Interest</u>	<u>Total Over/(Under) Recovery</u>
<b>A c t u a l s</b>	<u>Month</u>			
	Sep-19	\$15,151,264	\$1,869,536	\$17,020,800
	Oct-19	\$15,700,996	\$1,900,002	\$17,600,998
	Nov-19	\$16,401,978	\$1,931,704	\$18,333,682
	Dec-19	\$15,483,665	\$1,963,191	\$17,446,857
	Jan-20	\$14,328,281	\$1,992,630	\$16,320,912
	Feb-20	\$15,335,945	\$29,293	\$15,365,238
	Mar-20	\$14,019,652	\$58,282	\$14,077,934
	Apr-20	\$13,420,068	\$85,379	\$13,505,447
	May-20	\$13,515,144	\$111,977	\$13,627,121
	Jun-20	\$14,306,952	\$139,452	\$14,446,404
	Jul-20	\$14,952,016	\$168,345	\$15,120,361
	Aug-20	\$15,492,160	\$181,030	\$15,673,190
	Sep-20	\$15,996,713	\$194,150	\$16,190,863

**PSE&G - Margin Adjustment Clause**  
**Balance Over/(Under) and Interest Calculation**  
**MAC Balance**

(\$'s - Unless noted)

Actuals Through September 2020

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
						Col 1 - Col 2 - Col 3 - Col 4 - Col 5			Col 6 + Col 7 + Col 8	Prior Col 10 + Col 9		(Prior Col 10 + Col 10 ) / 2 * (Col 11 / 12)	Prior Col 13 + Col 12	Col 10 + Col 13	
					<u>Carrying Charge on New TSG-NF Customer Connection Investments</u>	<u>TSG-NF Net Margin Revenue</u>	<u>Prior Period Billing Adj.</u>	<u>MAC Credit</u>	<u>MAC Over/(Under) Recovery</u>	<u>MAC Balance</u>	<u>Annual Interest Rate</u>	<u>Interest on Prospective Balance</u>	<u>Cummulative Interest</u>	<u>Total MAC + Accumulated Interest Over/(Under) Recovery</u>	
	<u>Month</u>	<u>Total TSG-NF Revenue</u>	<u>Total TSG-NF Expenses</u>	<u>LVG to TSG-NF Migration</u>	<u>TSG-NF to LVG Migration</u>										
Actuals	Monthly Calculations														
	Sep-19	\$1,595,685	\$496,285	\$13,854	(\$4,043)	\$0	\$1,089,589	\$51,612	(\$459,913)	\$681,288	\$15,151,264	2.37%	\$29,251	\$1,869,536	\$17,020,800
	Oct-19	\$1,866,050	\$631,380	\$14,036	(\$3,750)	\$0	\$1,224,384	\$56,886	(\$731,538)	\$549,732	\$15,700,996	2.37%	\$30,467	\$1,900,002	\$17,600,998
	Nov-19	\$2,056,548	\$625,961	\$15,611	(\$4,158)	\$0	\$1,419,134	\$51,851	(\$770,002)	\$700,983	\$16,401,978	2.37%	\$31,702	\$1,931,704	\$18,333,682
	Dec-19	\$2,315,027	\$719,036	\$19,955	(\$7,660)	\$0	\$1,583,696	\$76,199	(\$2,578,208)	(\$918,313)	\$15,483,665	2.37%	\$31,487	\$1,963,191	\$17,446,857
	Jan-20	\$1,973,527	\$593,301	\$22,968	(\$8,786)	\$0	\$1,366,044	\$92,278	(\$2,613,706)	(\$1,155,384)	\$14,328,281	2.37%	\$29,439	\$1,992,630	\$16,320,912
	Feb-20	\$2,480,700	\$634,933	\$22,000	(\$8,755)	\$0	\$1,832,522	\$96,760	(\$2,914,249)	(\$984,967)	\$15,335,945	2.37%	\$29,293	\$29,293	\$15,365,238
	Mar-20	\$1,698,779	\$588,188	\$20,893	(\$7,736)	\$0	\$1,097,434	\$90,535	(\$2,504,261)	(\$1,316,293)	\$14,019,652	2.37%	\$28,989	\$58,282	\$14,077,934
	Apr-20	\$1,848,101	\$553,810	\$19,456	(\$2,994)	\$0	\$1,277,828	\$63,806	(\$1,941,218)	(\$599,584)	\$13,420,068	2.37%	\$27,097	\$85,379	\$13,505,447
	May-20	\$1,645,107	\$483,958	\$17,312	(\$9,563)	\$0	\$1,153,400	\$63,806	(\$1,122,130)	\$95,076	\$13,515,144	2.37%	\$26,599	\$111,977	\$13,627,121
	Jun-20	\$1,339,066	\$413,294	\$14,709	(\$5,540)	\$0	\$916,603	\$74,853	(\$199,647)	\$791,809	\$14,306,952	2.37%	\$27,474	\$139,452	\$14,446,404
	Jul-20	\$1,620,287	\$479,367	\$11,270	(\$11,913)	\$0	\$1,141,563	\$111,050	(\$607,549)	\$645,064	\$14,952,016	2.37%	\$28,893	\$168,345	\$15,120,361
	Aug-20	\$1,515,442	\$431,596	\$10,043	(\$7,549)	\$0	\$1,081,353	\$133,995	(\$675,204)	\$540,143	\$15,492,160	1.00%	\$12,685	\$181,030	\$15,673,190
	Sep-20	\$1,523,893	\$443,368	\$11,276	(\$8,575)	\$0	\$1,077,825	\$191,386	(\$764,658)	\$504,553	\$15,996,713	1.00%	\$13,120	\$194,150	\$16,190,863

### Rate Calculation Actuals Through Spetember 2020

1	Forecasted Total Over/(Under) Recovery Per Schedule SS-MAC-2	\$16,190,863
2	Forecasted Therms for October 1, 2020 to September 30, 2021	2,578,750,006
3=(1/2)*-1	Margin Adjustment Charge (Per Therm)	(\$0.006279)
4=3*1.06625	Margin Adjustment Charge (Including Sales and Use Tax)	(\$0.006695)
5	Existing Margin Adjustment Charge	(\$0.008665)
6=(3-5)*1	Margin Adjustment Charge Increase / (Decrease)	\$6,152,898

### Rate Calculation Actuals Through April 2020 Per Public Notice

1	Forecasted Total Over/(Under) Recovery Per Schedule SS-MAC-2	\$16,809,893
2	Forecasted Therms for October 1, 2020 to September 30, 2021	2,578,750,006
3=(1/2)*-1	Margin Adjustment Charge (Per Therm)	(\$0.006519)
4=3*1.06625	Margin Adjustment Charge (Including Sales and Use Tax)	(\$0.006951)
5	Existing Margin Adjustment Charge	(\$0.008665)
6=(3-5)*1	Margin Adjustment Charge Increase / (Decrease)	\$5,533,998

## TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Margin Adjustment Charge (MAC) on typical residential gas bills, if approved by the Board, is illustrated below:

<b>Residential Gas Service</b>					
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	\$227.72	\$228.08	\$0.36	0.16%
50	340	352.14	352.90	0.76	0.22
100	610	557.90	559.26	1.36	0.24
159	1,000	853.37	855.65	2.28	0.27
172	1,040	878.20	880.58	2.38	0.27
200	1,210	1,004.64	1,007.36	2.72	0.27
300	1,816	1,455.96	1,460.10	4.14	0.28

(1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect December 1, 2020.

(2) Same as (1) except includes change in the Margin Adjustment Charge.

<b>Residential Gas Service</b>					
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	\$27.36	\$27.42	\$0.06	0.22%
340	50	46.12	46.23	0.11	0.24
610	100	84.54	84.76	0.22	0.26
1,040	172	139.21	139.60	0.39	0.28
1,210	200	160.43	160.89	0.46	0.29
1,816	300	236.35	237.03	0.68	0.29

(3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect December 1, 2020.

(4) Same as (3) except includes change in the Margin Adjustment Charge.

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