



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 9<sup>th</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC ) ORDER APPROVING STIPULATION  
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. ER20060454

**Parties of Record:**

**Matthew M. Weismann, Esq.**, Public Service Electric and Gas Company  
**Stefanie A. Brand, Esq., Director**, New Jersey Division of Rate Counsel

BY THE BOARD:

On June 23, 2020, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board”) requesting approval of changes in its electric Solar Pilot Recovery Charge (“SPRC”) (“2020 SPRC Petition”). By this Decision and Order, the Board considers a stipulation of settlement (“Stipulation”) entered into by PSE&G, the New Jersey Division of Rate Counsel (“Rate Counsel”) and Board Staff (“Staff”) (collectively, the “Parties”) intended to resolve the Company’s requests related to the above docketed matter.

**BACKGROUND AND PROCEDURAL HISTORY**

By Order dated April 16, 2008, the Board approved a settlement that authorized PSE&G to implement a 30 MW solar-photovoltaic (“PV”) loan pilot program (“Program”) for a period of two (2) years within its service territory, including participation across all customer classes (“SPRC Settlement”).<sup>1</sup> The Program consisted of three (3) segments: Municipal/Non-Profit; Residential and Multi-Family/Affordable Housing; and Commercial and Industrial. Based upon reported demand within the commercial and industrial sectors, by Order dated November 10, 2009, 7.83 MW of uncommitted Program capacity was transferred to Solar Loan II, leaving the Program capacity at 22.17 MW.<sup>2</sup> Under the terms of the SPRC Settlement as approved, PSE&G is entitled to recover the net monthly revenue requirements associated with the Program through the SPRC, provided that the Board finds the expenses were reasonable and prudent.

<sup>1</sup> In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Energy Program and an Associated Cost Recovery Mechanism, BPU Docket No. EO07040278, Order dated April 16, 2008 (“SPRC Order”).

<sup>2</sup> In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and Associated Cost Recovery Mechanism, BPU Docket No. EO09030249, Order dated November 10, 2009.

SPRC rates were not implemented at the time the Program was approved as all costs were deferred for future recovery. By Order dated July 18, 2012, the Board approved an SPRC rate of \$0.000062 per kWh, including Sales and Use Tax ("SUT").<sup>3</sup> Subsequently, by Order dated May 29, 2013, the Board approved an SPRC rate of \$0.000486 per kWh, including SUT.<sup>4</sup> By Order dated December 18, 2013, the Board approved a stipulation maintaining the SPRC rate of \$0.000486 per kWh, including SUT.<sup>5</sup> By Order dated May 19, 2015, the Board approved an SPRC rate of \$0.000161 per kWh, including SUT.<sup>6</sup> By Order dated January 28, 2016, the Board approved an SPRC rate of \$0.000043 per kWh, including SUT.<sup>7</sup> By Order dated March 24, 2017, the Board approved and finalized an SPRC rate of \$0.000073 per kWh, including SUT.<sup>8</sup> By Order dated May 22, 2018, the Board approved an SPRC rate of \$0.000145 per kWh, including SUT.<sup>9</sup> By Order dated March 29, 2019, the Board approved an SPRC rate of \$0.000184 per kWh, including SUT.<sup>10</sup> By Order dated December 20, 2019, the Board approved the current SPRC rate of \$0.000149/kWh including SUT.<sup>11</sup>

### **2020 SPRC PETITION**

As noted above, on June 23, 2020, PSE&G filed the 2020 SPRC Petition and accompanying exhibits, including the pre-filed direct testimony of Karen Reif and Stephen Swetz. The 2020 SPRC Petition was based upon actual collections through March 31, 2020, and projected collections through September 30, 2021. The SPRC rate proposed in the 2020 SPRC Petition was designed to recover approximately \$3.27 million in revenue, with a net annual revenue decrease to the Company's electric customers of approximately \$2.38 million, if approved. The decrease reflects an estimated revenue requirement of approximately \$4.28 million, for the period

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<sup>3</sup> In re 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 1 Program; and for Changes in the Tariff for Electric Service, B.P.U.N.J. No 14 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER10030220, Order dated July 18, 2012.

<sup>4</sup> In re 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 1 Program; and For Changes in the Tariff for Electric Service, B.P.U.N.J. No 15 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER12070599, Order dated May 29, 2013.

<sup>5</sup> In re 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 1 Program, BPU Docket No. ER13070605, Order dated December 18, 2013.

<sup>6</sup> In re 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 1 Program, BPU Docket No. ER14070650, Order dated May 19, 2015.

<sup>7</sup> In re 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 1 Program, BPU Docket No. ER15060754, Order dated January 28, 2016.

<sup>8</sup> In re 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. ER16070616, Order dated March 24, 2017.

<sup>9</sup> In re 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. ER17070723, Order dated May 22, 2018.

<sup>10</sup> In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER18060681, Order dated March 29, 2019.

<sup>11</sup> In re 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. ER19060741, Order dated December 20, 2019.

October 1, 2020 through September 30, 2021, adjusted by a projected under-recovery of approximately \$1.01 million through September 2020, including interest. The Company proposed that a new SPRC rate of \$0.000086 per kWh, including SUT, be implemented on October 1, 2020.

The 2020 SPRC Petition requested a decrease in rates, therefore, public hearings were not held in this matter. In addition, no written comments from the public were received.

Subsequently, PSE&G updated the revenue requirement to include actual data through September 30, 2020 ("Update"). Based upon this Update, the total revenue to be recovered from ratepayers is approximately \$3.44 million.

### **STIPULATION**

Following a review of the 2020 SPRC Petition, the Update and conducting discovery, the Parties executed the Stipulation which resolves all factual and legal issues pertaining to the 2020 SPRC Petition. The Stipulation provides for the following<sup>12</sup>:

5. The Parties request that the Board issue an Order approving the SPRC rate of \$0.000085/kWh without SUT (\$0.000091/kWh including SUT), effective February 1, 2021, or as soon thereafter as the Board authorizes the effective date. The SPRC rate reflects actual data through September 2020. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached to the Stipulation as Attachment A.
6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2020, as shown in Attachment B of the Stipulation, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC Adjustment Proceedings.
7. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2020, to March 31, 2021, and forecasted data through September 30, 2022, no later than July 1, 2021.
8. As a result of the SPRC rate set forth in Attachment A of the Stipulation, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually will experience a decrease in their current annual bill from \$1,314.84 to \$1,314.52, or \$0.32, or approximately 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of December 1, 2020, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C of the Stipulation for the aforementioned typical customers, as well as other customer usage patterns.

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<sup>12</sup> Although described in this Order, should there be any conflict between this summary and the stipulation, the terms of the stipulation control, subject to the findings and conclusions contained in this Order. Paragraphs are numbered to coincide with the Stipulation.

**DISCUSSION AND FINDING**

The Board has carefully reviewed the record in this matter, including the 2020 SPRC Petition, the Update and the Stipulation. The Board is persuaded that the actual costs incurred through September 2020 have been reviewed and deemed to be reasonable and prudent, and the actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings. Accordingly, the Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, in accordance with the law and **ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY APPROVES** an SPRC rate of \$0.000091 per kWh, including SUT, effective for service rendered on or after February 1, 2021. As a result, a typical residential electric customer using 740 kWh in a summer month and 6,920 kWh annually will experience a \$0.32 decrease in their annual bill, or approximately 0.02%.

The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by February 1, 2021.

The Company's costs remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

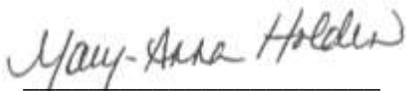
The effective date of this Order is January 17, 2021.

DATED: January 7, 2021

BOARD OF PUBLIC UTILITIES  
BY:



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PRESIDENT



MARY-ANNA HOLDEN  
COMMISSIONER



DIANNE SOLOMON  
COMMISSIONER



UPENDRA J. CHIVUKULA  
COMMISSIONER



ROBERT M. GORDON  
COMMISSIONER

ATTEST:



AIDA CAMACHO-WELCH  
SECRETARY

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. ER20060454

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December 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. ER20060454

***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 in the above-reference matter. If you have any questions regarding this filing, do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in blue ink that reads "Matthew Weissman".

C Attached Service List (E-Mail)

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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 )  
APPROVAL OF CHANGES IN ITS ELECTRIC )  
SOLAR PILOTRECOVERY CHARGE ("SPRC") )  
FOR ITS SOLAR LOAN I PROGRAM )

**STIPULATION FOR SOLAR  
PILOT RECOVERY CHARGE**

BPU Docket No. ER20060454

**APPEARANCES:**

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

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

**TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES**

**BACKGROUND**

1. Pursuant to the New Jersey Board of Public Utilities ("Board" or "BPU") Order dated April 16, 2008, Docket No. E007040278, Public Service Electric and Gas Company ("PSE&G" or "Company") implemented the Solar Loan I ("SL I") Program and associated cost recovery mechanism. On June 23, 2020, PSE&G made a filing in BPU Docket No. ER20060454 requesting a decrease in the cost recovery charge, known as the "Solar Pilot Recovery Charge" or "SPRC," for the SL I Program ("2020 SPRC Petition"). The Company proposed that the current SPRC of \$0.000140/kWh without New Jersey Sales and Use Tax ("SUT") be decreased to \$0.000081/kWh without SUT.

2. As proposed in the 2020 SPRC Petition, the revenue decrease on the Company's electric customers was \$2.4 million on an annual basis. This decrease reflected an estimated revenue requirement of \$4,282,732 for the period of October 1, 2020, through September 30, 2021, and a projected over-collected balance of \$1,012,562 through September 2020, including interest, for a rate revenue to be recovered of \$3,270,171.

3. The New Jersey Division of Rate Counsel ("Rate Counsel") propounded discovery questions and the Company responded thereto. Additionally, PSE&G updated the revenue requirement for actual results through September 30, 2020. As a result of the update, the revenue decrease was reduced to \$2.2 million on an annual basis based upon an estimated revenue requirement of \$4,196,937 for October 1, 2020 through September 30, 2021, and a projected over-collected balance of \$758,176 through September 2020, including interest, for a rate revenue to be recovered of \$3,438,762.

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

## STIPULATED MATTERS

5. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000085/kWh without SUT (\$0.000091/kWh including SUT), effective February 1, 2021, or as soon thereafter as the Board authorizes the effective date. The SPRC rate reflects actual data through September 2020. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.

6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2020, as shown in Attachment B, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC Adjustment Proceedings.

7. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2020, to March 31, 2021, and forecasted data through September 30, 2022, no later than July 1, 2021.

8. As a result of the SPRC rate set forth in Attachment A, PSE&G's typical residential electric customers using 740 kWh in a summer month and 6,920 kWh annually will experience a decrease in their current annual bill from \$1,314.84 to \$1,314.52, or \$0.32, or approximately 0.02%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of December 1, 2020, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C for the aforementioned typical customers, as well as other customer usage patterns.

9. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its

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

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

11. The Parties also agree 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.

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

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

PUBLIC SERVICE ELECTRIC AND GAS  
COMPANY

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

BY: *Matthew Weissman*  
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BY: *Sarah H. Steindel*  
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Assistant Deputy Rate Counsel

DATED: December 15, 2020

DATED: 12/23/2020

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

BY: *Matko Ilic*  
Matko Ilic  
Deputy Attorney General

DATED: 12/15/2020

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

**XXX Revised Sheet No. 64**

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

**Superseding**

**XXX Revised Sheet No. 64**

**SOLAR PILOT RECOVERY CHARGE**

**Charge  
(per kilowatt-hour)**

**SOLAR PILOT RECOVERY CHARGE:**

Charge.....	\$ <del>0.000140</del> <u>0.000085</u>
Charge including New Jersey Sales and Use Tax (SUT) .....	\$ <del>0.000149</del> <u>0.000091</u>

**SOLAR PILOT RECOVERY CHARGE**

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

Date of Issue:

Issued by SCOTT S. JENNINGS, 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**

**XXX Revised Sheet No. 64**

**Superseding**

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

**XXX Revised Sheet No. 64**

**SOLAR PILOT RECOVERY CHARGE**

**Charge  
(per kilowatt-hour)**

**SOLAR PILOT RECOVERY CHARGE:**

Charge.....\$ 0.000085

Charge including New Jersey Sales and Use Tax (SUT) .....\$ 0.000091

**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.

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80 Park Plaza, Newark, New Jersey 07102

Effective:

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in Docket No.

## PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through September 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	4,196,937	SUM ( Schedule SS-SLI-3, Col 20)
2	Sep-20	(Over) / Under Recovered Balance	(750,027)	Schedule SS-SLI-4, Line 4, Col 153
3	Sep-20	Cumulative Interest Exp / (Credit)	<u>(8,149)</u>	Schedule SS-SLI-4, Line 7, Col 153
4	Oct 2020 - Sep 2021	Total Target Rate Revenue	3,438,762	Line 1 + Line 2 + Line 3
5	Oct 2020 - Sep 2021	Forecasted kWh (000)	40,356,174	
6		Calculated Rate w/o SUT (\$/kWh)	0.000085	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000081	
8		Existing Rate w/o SUT (\$/kWh)	0.000140	
9		Proposed Rate w/o SUT (\$/kWh)	0.000085	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000091	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000055)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(2,219,590)	(Line 5 * Line 11 * 1,000)

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

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
<b>Monthly Calculation</b>																					
Oct-19	28,151,851	421,943	28,573,794	247,603	-	-	271,295	271,295	-	651,804	-	651,804	8,216	880,175	90,741	-	-	461,712	509,204	42,924	355,496
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	25,658,139	594,901	26,253,040	212,616	-	-	239,000	239,000	-	548,650	-	548,650	5,066	785,650	-	1,702	-	434,969	348,979	2,000	415,353
May-20	25,016,219	987,599	26,003,818	218,068	-	-	241,780	241,780	-	641,920	-	641,920	5,353	879,700	-	-	-	487,002	392,698	4,000	468,643
Jun-20	24,073,580	526,025	24,599,605	204,069	-	-	228,050	228,050	-	942,639	-	942,639	5,291	1,170,689	90,407	-	-	647,050	614,046	-	537,953
Jul-20	23,092,263	541,536	23,633,798	202,240	-	-	226,759	226,759	-	981,318	-	981,318	5,351	1,208,077	44,881	-	-	670,021	582,937	-	605,972
Aug-20	22,210,027	1,031,581	23,241,608	196,544	-	-	217,548	217,548	-	882,235	-	882,235	4,837	1,099,783	-	-	-	610,031	489,753	-	593,864
Sep-20	21,441,155	1,451,583	22,892,738	187,095	-	-	202,503	202,503	-	768,872	-	768,872	5,364	971,375	-	-	-	551,373	420,002	-	541,329
Oct-20	20,622,669	495,726	21,118,395	184,465	-	-	198,497	198,497	(34,189)	786,385	-	786,385	5,663	1,019,072	142,086	4,829	-	523,346	632,982	-	377,709
Nov-20	19,983,022	899,514	20,882,536	170,231	-	-	190,904	191,050	(146)	639,501	-	639,501	5,663	830,551	-	-	-	426,512	404,039	-	411,491
Dec-20	19,547,653	301,686	19,849,339	168,258	-	-	184,982	185,020	(38)	435,330	-	435,330	5,663	620,350	-	2,726	-	318,664	298,960	-	310,319
Jan-21	19,332,458	494,340	19,826,798	160,050	-	-	180,954	180,954	-	215,196	-	215,196	6,603	396,150	-	-	-	203,496	192,654	-	189,194
Feb-21	19,157,548	666,435	19,823,983	159,499	-	-	178,966	178,937	28	174,938	-	174,938	6,603	353,875	-	-	-	181,780	172,095	-	168,917
Mar-21	18,893,929	213,675	19,107,604	159,718	-	-	177,337	177,318	20	262,057	-	262,057	6,603	439,375	-	2,020	-	225,700	211,656	-	216,703
Apr-21	18,528,290	476,553	19,004,843	154,021	-	-	174,911	174,951	(40)	365,599	-	365,599	6,603	540,550	-	-	-	277,672	262,878	-	263,384
May-21	17,944,729	844,074	18,788,803	153,318	-	-	171,528	171,528	-	583,561	-	583,561	6,603	755,089	-	-	-	387,568	367,521	-	375,961
Jun-21	17,269,878	409,101	17,678,979	151,197	-	-	166,127	166,127	-	674,851	-	674,851	6,603	840,978	-	2,558	-	431,877	406,543	-	426,108
Jul-21	16,438,839	482,097	16,920,936	142,545	-	-	159,881	159,881	-	831,039	-	831,039	6,603	990,920	-	1,240	-	508,823	480,857	-	499,330
Aug-21	15,627,675	950,796	16,578,471	136,553	-	-	152,189	152,189	-	811,164	-	811,164	6,603	963,353	-	-	-	494,832	468,521	-	485,799
Sep-21	14,844,258	1,402,401	16,246,659	133,609	-	-	144,680	144,680	-	783,416	-	783,416	6,603	928,097	-	-	-	476,492	451,605	-	472,023
	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
<b>Annual Summary</b>																					
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	3,136,759	-	-	3,520,991	3,520,991	-	7,562,148	-	7,562,148	92,979	9,780,255	328,993	24,739	-	5,330,488	4,754,021	1,302,884	4,734,982
2020	19,547,653	301,686	19,849,339	2,401,135	-	-	2,869,054	2,703,427	(34,374)	7,379,952	-	7,379,952	67,890	9,907,056	334,284	9,257	-	5,401,904	4,830,179	176,323	4,876,848
2021	13,124,125	278,124	13,402,249	1,714,085	-	-	1,900,601	1,900,592	9	6,421,955	-	6,421,955	80,608	8,322,547	-	12,340	-	4,273,988	4,036,218	-	4,180,421
<b>Oct 2020 - Sep 2021</b>				1,873,463	-	-	2,080,956	2,115,322	(34,365)	6,563,037	-	6,563,037	76,382	8,678,359	142,086	13,372	-	4,456,761	4,350,311	-	4,196,937

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

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

	(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Rate to WACC Differential Cost -	Rate to WACC Differential Cost -	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
<b>Monthly Calculations</b>																		
Oct-19	-	-	236,239	(35,141)	85	271,295	271,120	174	880,175	42,924	271,295	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	(32,387)	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	-	-	208,080	(30,965)	46	239,000	238,905	94	785,650	2,000	239,000	548,650	-	25,658,139	25,658,139	350,681	-	-
May-20	-	-	210,493	(31,327)	41	241,780	241,697	83	879,700	4,000	241,780	641,920	-	25,016,219	25,016,219	392,698	-	-
Jun-20	-	-	198,534	(29,549)	33	228,050	227,982	69	1,170,689	-	228,050	942,639	-	24,073,580	24,073,580	522,545	1,074,526	90,407
Jul-20	-	-	197,408	(29,382)	32	226,759	226,694	65	1,208,077	-	226,759	981,318	-	23,092,263	23,092,263	538,056	567,427	44,881
Aug-20	-	-	189,382	(28,190)	25	217,548	217,497	51	1,099,783	-	217,548	882,235	-	22,210,027	22,210,027	490,046	-	-
Sep-20	-	-	176,283	(26,241)	22	202,503	202,458	45	971,375	-	202,503	768,872	-	21,441,155	21,441,155	420,002	-	-
Oct-20	-	-	172,796	(25,722)	21	198,497	198,454	43	1,019,072	-	232,687	786,385	184	20,622,484	20,622,669	495,726	1,593,669	142,086
Nov-20	-	-	166,184	(24,739)	19	190,904	190,866	38	830,551	-	191,050	639,501	38	19,982,984	19,983,022	403,788	-	-
Dec-20	-	-	161,029	(23,971)	19	184,982	184,943	38	620,350	-	185,020	435,330	-	19,547,653	19,547,653	301,686	899,514	-
Jan-21	-	-	157,521	(23,450)	16	180,954	180,921	33	396,150	-	180,954	215,196	-	19,332,458	19,332,458	192,654	-	-
Feb-21	-	-	155,787	(23,193)	14	178,966	178,937	28	353,875	-	178,937	174,938	28	19,157,520	19,157,520	172,095	-	-
Mar-21	-	-	154,364	(22,983)	10	177,337	177,318	20	439,375	-	177,318	262,057	40	18,893,889	18,893,929	213,675	666,435	-
Apr-21	-	-	152,253	(22,668)	10	174,911	174,891	20	540,550	-	174,951	365,599	-	18,528,290	18,528,290	262,878	-	-
May-21	-	-	149,307	(22,230)	9	171,528	171,510	18	755,089	-	171,528	583,561	-	17,944,729	17,944,729	367,521	-	-
Jun-21	-	-	144,604	(21,530)	7	166,127	166,112	15	840,978	-	166,127	674,851	-	17,269,878	17,269,878	409,101	844,074	-
Jul-21	-	-	139,166	(20,721)	6	159,881	159,868	13	990,920	-	159,881	831,039	-	16,438,839	16,438,839	482,097	409,101	-
Aug-21	-	-	132,469	(19,724)	5	152,189	152,178	10	963,353	-	152,189	811,164	-	15,627,675	15,627,675	468,699	-	-
Sep-21	-	-	125,933	(18,752)	4	144,680	144,673	8	928,097	-	144,680	783,416	-	14,844,258	14,844,258	451,605	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 32	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 32	WP-SS-SL1-2.xlsx 'Loans' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 11	WP-SS-SL1-2.xlsx 'Loans' wksht Col 13	WP-SS-SL1-2.xlsx 'Loans' wksht Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 16	WP-SS-SL1-2.xlsx 'Loans' wksht Col 17	WP-SS-SL1-2.xlsx 'Loans' wksht Col 18	WP-SS-SL1-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 26
<b>Annual Summary</b>																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817			2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552			9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721			12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089			12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,309,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211			11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395			11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772			11,223,962	505,593	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827			11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	779,111
2017	-	-	4,957,805	-	22,140	4,935,664			10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747			9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,067,180	(455,830)	2,019	3,520,991			9,780,255	1,302,884	3,520,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,323,643	(345,832)	421	2,669,054			9,907,056	176,323	2,703,427	7,379,952	-	19,547,653	19,547,653	4,504,100	4,760,312	334,284
2021	-	-	1,654,366	(246,321)	85	1,900,601			8,322,547	-	1,900,592	6,421,955	-	13,124,125	13,124,125	4,048,737	4,072,299	-
<b>Oct 2020 - Sep 2021</b>	-	-	1,811,412	(269,683)	139	2,080,956			8,678,359	-	2,115,322	6,563,037	-			4,221,525	4,412,793	142,086

Note: October 2019 Return on Total Outstanding Loan Balance reflects the correction noted in response to Discovery Request RCR-A-0012a EXTENSION.

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

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

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	<u>SREC Inventory</u>	<u>Return on SREC Inventory</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Gross Plant</u>	<u>Plant Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>O&amp;M Expenses</u>	<u>Revenue Requirements</u>	<u>Alternative Revenue Requirements Calculation</u>
<b>Monthly Calculations</b>																	
Oct-19	421,943	11,364	-	-	461,712	-	-	-	-	-	-	-	-	-	8,216	355,496	355,496
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	594,901	4,535	1,702	-	434,969	-	-	-	-	-	-	-	-	-	5,066	415,353	415,353
May-20	987,599	7,574	-	-	487,002	-	-	-	-	-	-	-	-	-	5,353	468,643	468,643
Jun-20	526,025	5,535	-	-	647,050	-	-	-	-	-	-	-	-	-	5,291	537,953	537,953
Jul-20	541,536	4,832	-	-	670,021	-	-	-	-	-	-	-	-	-	5,351	605,972	605,972
Aug-20	1,031,581	7,162	-	-	610,031	-	-	-	-	-	-	-	-	-	4,837	593,864	593,864
Sep-20	1,451,583	10,811	-	-	551,373	-	-	-	-	-	-	-	-	-	5,364	541,329	541,329
Oct-20	495,726	11,668	4,829	-	523,346	-	-	-	-	-	-	-	-	-	5,653	377,709	377,709
Nov-20	899,514	4,047	-	-	426,512	-	-	-	-	-	-	-	-	-	5,653	411,491	411,491
Dec-20	301,686	7,229	2,726	-	318,664	-	-	-	-	-	-	-	-	-	5,653	310,319	310,319
Jan-21	494,340	2,529	-	-	203,496	-	-	-	-	-	-	-	-	-	6,603	189,194	189,194
Feb-21	666,435	3,713	-	-	181,780	-	-	-	-	-	-	-	-	-	6,603	168,917	168,917
Mar-21	213,675	5,353	2,020	-	225,700	-	-	-	-	-	-	-	-	-	6,603	216,703	216,703
Apr-21	476,553	1,768	-	-	277,672	-	-	-	-	-	-	-	-	-	6,603	263,384	263,384
May-21	844,074	4,011	-	-	387,568	-	-	-	-	-	-	-	-	-	6,603	375,961	375,961
Jun-21	409,101	6,593	2,558	-	431,877	-	-	-	-	-	-	-	-	-	6,603	426,108	426,108
Jul-21	482,097	3,379	1,240	-	508,823	-	-	-	-	-	-	-	-	-	6,603	499,330	499,330
Aug-21	950,796	4,084	-	-	494,832	-	-	-	-	-	-	-	-	-	6,603	485,799	485,799
Sep-21	1,402,401	7,677	-	-	476,492	-	-	-	-	-	-	-	-	-	6,603	472,023	472,023
	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
<b>Annual Summary</b>																	
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	4,734,982	4,734,982
2020	301,686	77,492	9,257	-	5,401,904	-	-	-	-	-	-	-	-	-	67,890	4,876,848	4,876,848
2021	278,124	59,720	12,340	-	4,273,988	-	-	-	-	-	-	-	-	-	80,608	4,180,421	4,180,421
<b>Oct 2020 - Sep 2021</b>		62,051	13,372	-	4,456,761	-	-	-	-	-	-	-	-	-	76,382	4,196,937	4,196,937

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

	Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000173	0.000173	0.000173	0.000173	0.000140	0.000140	0.000140
		(141)	(142)	(143)	(144)	(145)	(146)	(147)
	<b><u>SLI (Over)/Under Calculation</u></b>	<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>355,496</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)	(169,429.3)	(203,814.4)	(344,958.7)	(311,658.4)	(187,781.7)	(207,702.7)
(4)	Deferred Balance	452,218.8	282,789.5	78,975.1	(265,983.5)	(570,034.1)	(757,815.8)	(965,518.5)
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%	0.27250%
(6)	After Tax Monthly Interest Expense/(Credit)	901.8	719.9	354.3	(183.2)	(818.9)	(1,300.6)	(1,688.0)
(7)	Cumulative Interest	6,716.7	7,436.6	7,791.0	7,607.8	(818.9)	(2,119.5)	(3,807.5)
(8)	Balance Added to Subsequent Year's Revenue Requirements	458,935.5	290,226.2	86,766.1	(258,375.8)	(570,853.0)	(759,935.3)	(969,326.0)
(9)	Net Sales - kWh (000)							
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

Note: The June 2020 After Tax Monthly Interest Expense/(Credit) contains a True-Up due to not updating the monthly interest rate from August 2019 through May 2020.

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

	Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000085
		(148)	(149)	(150)	(151)	(152)	(153)	(154)
	<b><u>SLI (Over)/Under Calculation</u></b>	<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	353,956	385,267	504,096	637,047	588,230	479,025	263,322
(2)	Revenue Requirements	<u>415,353</u>	<u>468,643</u>	<u>537,953</u>	<u>605,972</u>	<u>593,864</u>	<u>541,329</u>	<u>377,709</u>
(3)	Monthly (Over)/Under Recovery	61,396.4	83,375.8	33,857.0	(31,074.9)	5,634.1	62,303.6	114,386.9
(4)	Deferred Balance	(904,122.1)	(820,746.3)	(786,889.3)	(817,964.2)	(812,330.1)	(750,026.5)	(643,788.6)
(5)	Monthly Interest Rate	0.27250%	0.27250%	0.19417%	0.19417%	0.05917%	0.05917%	0.05917%
(6)	After Tax Monthly Interest Expense/(Credit)	(1,831.3)	(1,689.5)	978.4	(1,120.1)	(346.7)	(332.3)	(296.4)
(7)	Cumulative Interest	(5,638.8)	(7,328.3)	(6,349.9)	(7,470.0)	(7,816.7)	(8,149.0)	(296.4)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(909,760.9)	(828,074.6)	(793,239.2)	(825,434.2)	(820,146.9)	(758,175.5)	(644,085.0)
(9)	Net Sales - kWh (000)							3,097,909
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

Note: The June 2020 After Tax Monthly Interest Expense/(Credit) contains a True-Up due to not updating the monthly interest rate from August 2019 through May 2020.

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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000085	0.000085	0.000085	0.000085	0.000085	0.000085	0.000085
	(155)	(156)	(157)	(158)	(159)	(160)	(161)
<b><u>SLI (Over)/Under Calculation</u></b>	<b><u>Nov-20</u></b>	<b><u>Dec-20</u></b>	<b><u>Jan-21</u></b>	<b><u>Feb-21</u></b>	<b><u>Mar-21</u></b>	<b><u>Apr-21</u></b>	<b><u>May-21</u></b>
(1) Solar Loan I SPRC Revenue	249,045	284,149	297,211	261,224	270,849	233,362	270,081
(2) Revenue Requirements	<u>411,491</u>	<u>310,319</u>	<u>189,194</u>	<u>168,917</u>	<u>216,703</u>	<u>263,384</u>	<u>375,961</u>
(3) Monthly (Over)/Under Recovery	162,446.0	26,170.5	(108,017.4)	(92,307.6)	(54,146.3)	30,022.6	105,879.1
(4) Deferred Balance	(481,342.6)	(455,172.1)	(563,189.5)	(655,497.1)	(709,643.4)	(679,620.8)	(573,741.7)
(5) Monthly Interest Rate	0.05917%	0.05917%	0.05917%	0.05917%	0.05917%	0.05917%	0.05917%
(6) After Tax Monthly Interest Expense/(Credit)	(239.3)	(199.2)	(216.6)	(259.2)	(290.3)	(295.5)	(266.6)
(7) Cumulative Interest	(535.7)	(734.9)	(951.5)	(1,210.7)	(1,501.0)	(1,796.4)	(2,063.0)
(8) Balance Added to Subsequent Year's Revenue Requirements	(481,878.3)	(455,907.0)	(564,141.0)	(656,707.8)	(711,144.4)	(681,417.3)	(575,804.7)
(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							

Note: The June 2020 After Tax Monthly Interest Expense/(Credit) contains a True-Up due to not updating the monthly interest rate from August 2019 through May 2020.

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

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000085	0.000085	0.000085	0.000085	
		(162)	(163)	(164)	(165)	
<b><u>SLI (Over)/Under Calculation</u></b>		<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	302,195	359,943	357,369	281,524	SL I Rate * Line 9
(2)	Revenue Requirements	<u>426,108</u>	<u>499,330</u>	<u>485,799</u>	<u>472,023</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	123,912.5	139,386.3	128,430.4	190,499.3	Line 2 - Line 1
(4)	Deferred Balance	(449,829.2)	(310,442.9)	(182,012.5)	8,486.8	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.05917%	0.05917%	0.05917%	0.05917%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(217.7)	(161.7)	(104.7)	(36.9)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	(2,280.7)	(2,442.4)	(2,547.1)	(2,584.0)	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(452,109.9)	(312,885.3)	(184,559.6)	5,902.8	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					

Note: The June 2020 After Tax Monthly Interest Expense/(Credit) contains a True-Up due to not updating the monthly interest rate from August 2019 through May 2020.

## 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:

<b>Residential Electric Service</b>					
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	\$371.80	\$371.68	(\$0.12)	(0.03)%
370	3,464	684.12	683.84	(0.28)	(0.04)
740	6,920	1,314.84	1,314.52	(0.32)	(0.02)
803	7,800	1,476.53	1,476.08	(0.45)	(0.03)
1,337	12,500	2,353.60	2,352.88	(0.72)	(0.03)

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect December 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.

<b>Residential Electric Service</b>					
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	\$38.65	\$38.64	(\$0.01)	(0.03)%
3,464	370	72.37	72.34	(0.03)	(0.04)
6,920	740	141.67	141.63	(0.04)	(0.03)
7,800	803	154.00	153.95	(0.05)	(0.03)
12,500	1,337	258.56	258.48	(0.08)	(0.03)

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect December 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.