



May 15, 2023

IN THE MATTER OF THE PETITION OF PUBLIC
SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ITS
CLEAN ENERGY FUTURE-ENERGY EFFICIENCY (“CEF-EE”) PROGRAM
ON A REGULATED BASIS

BPU Docket No. GO18101112 and EO18101113

VIA ELECTRONIC MAIL

Sherri Golden, Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Golden:

Attached please find the fully executed Stipulation in the above-referenced matter. The following parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, the New Jersey Division of Rate Counsel, Butler Power and Light, New Jersey Large Energy Users Coalition, Keystone Energy Efficiency Alliance and Market Participants. While intervenors Direct Energy Business, LLC; Direct Energy Business Marketing, LLC; Direct Energy Services, LLC; Gateway Energy Services Corporation; Centrica Business Solutions; Just Energy Group, Inc.; and NRG, Inc. (the “Market Participants”) and Environment New Jersey, Sierra Club, Environmental Defense Fund, New Jersey League of Conservation Voters and Natural Resources Defense Council (collectively, “Environmental Advocates”) have not signed the Stipulation, we have been advised that they are taking no position on the stipulation and attached are letters indicating their position.

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Stacey M. Barnes".

C Attached service list (via e-mail)

In the Matter of the Petition of Public
Service Electric and Gas Company for
Approval of its Clean Energy Future-
Energy Efficiency (“CEF-EE”) Program
on a Regulated Basis
BPU Docket Nos.
GO18101112/EO18101113

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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 ITS CLEAN ENERGY FUTURE)
-ENERGY EFFICIENCY PROGRAM ON A)
REGULATED BASIS)

**STIPULATION OF
SETTLEMENT**

BPU Docket Nos. GO18101112 and
EO18101113

APPEARANCES:

Joseph F. Accardo Jr., Esq., Vice President Regulatory and Deputy General Counsel, and **Stacey M. Barnes, Esq.**, Associate Counsel- Regulatory, for the Petitioner, Public Service Electric and Gas Company

Maura Caroselli, Esq., Deputy Rate Counsel, **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, **Megan Lupo, Esq.**, Assistant Deputy Rate Counsel, **Mamie Purnell, Esq.**, Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Brian O. Lipman**, Director)

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Matthew J. Platkin**, Attorney General of New Jersey)

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Christopher E. Torkelson, Esq., **Karen O. Moury, Esq.**, Eckert Seamans Cherin & Mellott, LLC for Direct Energy Business, LLC; Direct Energy Business Marketing, LLC; Direct Energy Services, LLC; Gateway Energy Services Corporation; Centrica Business Solutions; Just Energy Group, Inc.; and NRG, Inc. (“Market Participants”)

John Kolesnik, Esq., for the Keystone Energy Efficiency Alliance n/k/a Energy Efficiency Alliance of New Jersey

It is hereby agreed, by and between Public Service Electric and Gas Company (“PSE&G” or “Company”), New Jersey Board of Public Utilities (“Board” or “BPU”) staff (“Board Staff”), the New

Jersey Division of Rate Counsel (“Rate Counsel”), the Keystone Energy Efficiency Alliance (“KEEA”) n/k/a Energy Efficiency Alliance of New Jersey (“EEANJ”), the Environmental Advocates, the New Jersey Large Energy Users Coalition (“NJLEUC”), and the Market Participants (collectively referred to as the “Parties”) to execute this Stipulation of Settlement (“Stipulation”) to continue and extend the current PSE&G Clean Energy Future –Energy Efficiency Program (“CEF-EE” or “Program”) offerings for an additional nine-month period, with additional funding for investment and administrative costs in the Program, subject to the terms and modifications set forth herein. Additionally, the Parties agree to PSE&G providing its existing electric CEF-EE subprograms to PSE&G gas customers who are also Butler Power and Light (“Butler”) customers during this nine-month extension period¹.

The Parties do hereby join in recommending that the Board issue a Decision and Order approving this Stipulation.

BACKGROUND

1. By Order dated June 10, 2020 (“EE Framework Order”), the Board approved an energy efficiency (“EE”) transition framework for EE programs implemented pursuant to the New Jersey Clean Energy Act of 2018 (“CEA”). In the EE Framework Order, the Board directed New Jersey’s electric and gas companies to file three-year programs petitions by September 25, 2020 for approval by the Board by May 2021 and implementation beginning July 1, 2021 and concluding on June 30, 2024.²

¹ PSE&G will provide to these customers its existing electric CEF-EE subprograms except for the electric behavioral program, as PSE&G does not have billing data for Butler customers.

² The electric and gas utilities directed by the Board to file the petitions by September 25, 2020 are Atlantic City Electric Company, Elizabethtown Gas Company, Jersey Central Power and Light Company, New Jersey Natural Gas Company, South Jersey Gas Company, and Rockland Electric Company. Butler was not required to file EE and PDR program petitions at the same time as the other public utilities.

2. PSE&G filed a petition pertaining to the CEF-EE prior to the Board issuing the EE Framework Order, which the Board approved on September 23, 2020 (“CEF-EE Order”), with implementation to commence on October 1, 2020 and conclude on September 30, 2023.

3. In the CEF-EE Order, the Board directed PSE&G to “...file a subsequent multiyear Program extension for Board approval by September 30, 2022 with a commencement date of October 1, 2023 to allow for efficient continuation of the CEF-EE Program and align the program term with the subsequent State-wide July-June program cycle.”³

4. By Order dated September 14, 2021, the Board directed Board Staff and Rate Counsel to work with the state’s electric and gas utilities to develop a proposal for Butler’s EE and Peak Demand Reduction programs and for Butler to file a petition by October 1, 2021 (the “Butler Order”).⁴

5. PSE&G’s current Program is authorized through September 30, 2023. An extension of the current Program for nine months (until June 30, 2024) is appropriate to align with the statewide July to June program term, therefore allowing PSE&G’s second three-year program petition to align with those of the other New Jersey utilities, as well as with Board policy and targets that are currently under development for the second program cycle, which will commence on July 1, 2024.

6. By Order dated June 8, 2022⁵, the Board authorized increases in both the CEF-EE IT investment and administrative cost caps of approximately \$1.17 million and \$1.25 million,

³ CEF-EE Order at 13.

⁴ *I/M/O the Implementation of L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, Butler Electric*, BPU Docket Nos. QO19010040 and QO20100684, Order Directing Butler Electric Company to Establish Energy Efficiency and Peak Demand Reduction Programs (September 14, 2021).

⁵ *I/M/O the Public Service Electric and Gas Company for Approval of Changes in its Electric Green Programs Recovery Charge and its Gas Green Programs Recovery Charge (“2021 PSE&G Green Programs Cost Recovery Filing”)*, BPU Docket Nos. ER20170965 and GR21070966, Decision and Order Approving Stipulation (June 8, 2022).

respectively, to reflect additional recoverable capital and administrative costs for inter-utility coordination efforts associated with the Statewide Coordinator (“SWC”) System that go beyond the scope of the CEF-EE as approved in the CEF-EE Order (“GPRC Order”). The GPRC Order also authorized a decrease in EE investments by approximately \$0.32 million, resulting in an authorized total investment of approximately \$1.04 billion.⁶

7. On August 15, 2022, PSE&G conducted a pre-filing meeting with Board Staff and Rate Counsel in connection with a request to extend the CEF-EE.

8. On September 20, 2022, PSE&G filed a letter petition (“Petition”) with the Board. In its Petition, PSE&G requested: 1) approval of an extension to its existing Program for a nine-month period (October 1, 2023 through June 30, 2024) (“CEF-EE Extension”); 2) additional investment of \$320 million (plus administrative costs equal to 10% of the additional investment) during the extension period; 3) authorization to allocate existing investment dollars across the subprograms; and 4) authority to offer electric CEF-EE programs during the extension period to Butler customers who are also PSE&G gas customers.

9. The Board retained jurisdiction of this matter. PSE&G provided public notice and held two virtual public hearings on the Petition on November 16, 2022. Several parties in attendance expressed support of the CEF-EE Extension. The Board did not receive any written comments with regard to the Petition.

10. PSE&G has responded to three rounds of discovery requests.

11. On December 8, 2022, PSE&G filed a notice of budget reallocation of the existing CEF-EE, among Program sectors and subprograms, to ensure that all subprograms continue uninterrupted and remain adequately funded during the currently authorized Program period.

⁶ Actual authorized total investment is \$1,003,847,660.

12. As of January 2023, PSE&G had spent approximately 42% of its approved investment budget for customer enrollments; however, one subprogram, the C&I Engineered Solutions Subprogram, had spent and enrolled significantly in excess of its December 2022-approved reallocation budget. Thus, the current stipulated budget represents a reallocation of funds to support these preexisting, unfunded commitments to this subprogram, as well as an extension as described above.

13. Following settlement discussions, the Parties agreed to and submit this Stipulation, the terms of which are set forth below. Specifically, the Parties hereby **STIPULATE AND AGREE** to the following:

STIPULATED MATTERS

14. In recognition of the fact that the BPU and Board Staff are currently engaged in a process with all New Jersey electric and gas utilities to set forth the framework and goals for the second three-year cycle of EE programs, and that PSE&G's CEF-EE is set to expire nine months prior to the expiration of the other New Jersey utilities' EE programs, the Parties hereby agree to extend PSE&G's current Program for the nine-month period of October 1, 2023 through June 30, 2024. This extension will align PSE&G's program cycle with the other New Jersey utilities. The Company will make its filing for the second three-year program cycle on or before November 1, 2023.

15. The Parties agree that PSE&G will extend the CEF-EE for nine months, through June 30, 2024, with an additional \$280.3 million of Program investment, plus 10% in administrative costs, across the existing 10 CEF-EE subprograms (see table below). The incremental expenditures will be added to the existing CEF-EE component of the Green Programs Recovery Charge ("GPRC"). See Attachment A to this Stipulation for the revenue requirements

and updated cumulative CEF-EE expenditures, as set forth in the table below in the column labeled “Revised CEF-EE Budget.” The additional CEF-EE Budget (column labeled “Additional CEF-EE Budget”) will be added to the CEF-EE approved budget as of December 2022 after reallocations (column labeled “CEF-EE Approved Budget – Reallocation”), for a total investment of \$1,284.1 million. For reporting and cost recovery purposes, the CEF-EE will consist of and reflect the total expenditures set forth in the column labeled “Revised CEF-EE Budget,” and the Parties agree to the budget reallocations as set forth therein. The budget for investment includes amounts spent through June 30, 2024, as well as amounts reserved to fund projects/incentives for customers who have enrolled in sub-programs through June 30, 2024, as defined in the CEF-EE Order and reflected in Attachment A.

Subprogram	Original CEF-EE Approved Budget (\$MM)	CEF-EE Approved - Reallocation (Dec. 2022) (\$MM)	CEF-EE Spent and Enrolled as of January 2023 (\$MM)	Additional CEF-EE Budget Over Dec. 2022 approved allocation (\$MM)	Revised CEF-EE Budget (\$MM)
Residential Efficient Products	\$140.0	\$167.9	\$142	\$80.1	\$248.0
Residential Existing Homes	\$55.0	\$65.0	\$59	\$47.1	\$112.1
Residential Behavior	\$25.0	\$21.0	\$14	\$4.2	\$25.2
Residential Multifamily	\$9.0	\$9.0	\$5	\$2.0	\$11.0
Income Eligible	\$55.0	\$55.0	\$23	\$6.0	\$61.0
C&I Prescriptive	\$210.0	\$210.0	\$115	\$33.9	\$243.9
C&I Custom	\$100.0	\$75.1	\$10	(\$51.2)	\$23.9

C&I Small Non-Residential Efficiency (i.e. Direct Install)	\$165.0	\$156.0	\$116	\$35.0	\$191.0
C&I Energy Management	\$6.0	\$6.0	\$1	(\$2.0)	\$4.0
C&I Engineered Solutions	\$204.7	\$204.7	\$304	\$123.0	\$327.7
IT & SWC	\$34.1	\$34.1	\$34	\$2.2	\$36.3
Total Investment	\$1,003.8	\$1,003.8	\$821	\$280.3	\$1,284.1

- *As of January 2023, the CEF-EE Spent and Enrolled (\$MM) signifies actual program expenditures incurred, rather than budgeted amounts.*

16. The Parties agree that continuing the existing 10 CEF-EE subprograms is in the public interest.

17. The Parties agree that PSE&G should be permitted to continue implementing and administering these programs under the terms set forth in the Board’s CEF-EE Order authorizing PSE&G to implement its CEF-EE, subject to the modifications set forth herein.

18. The Parties agree that the CEF-EE Extension allows for the alignment of PSE&G’s second three-year cycle with that of the other New Jersey utilities.

19. The Parties agree that the administrative costs associated with the additional CEF-EE Budget will be capped at 10% of the investment, or \$28.0 million, for a revised total of \$129.5 million.

20. The Parties agree that the investment and administrative budgets of CEF-EE and the CEF-EE Extension will be combined for reporting and cost recovery purposes; however, the additional CEF-EE Extension budget of \$280.3 million⁷ will not begin incurring expenditures until

⁷ Attachment A, page 1, column 5

October 1, 2023. Expenditures based on the reallocation of the existing CEF-EE budget will commence with approval of this Stipulation.⁸

21. The Parties also agree that the budget established as part of this Stipulation are for settlement of the CEF-EE Extension and is not to be viewed as precedential in future proceedings.

22. The Parties agree that, during the extension period, PSE&G will continue to enroll customers in its existing 10 CEF-EE subprograms, to the extent possible within the approved budget for each subprogram, including program reallocations.

23. The Parties agree that, by October 1, 2023, PSE&G will provide its current electric subprogram offerings, with the exception of the Behavioral subprogram, to Butler Electric customers who may also be PSE&G gas customers (“Butler Electric Customers”) as part of the investment agreed to herein. The Parties further agree that PSE&G will recover its EE investments on behalf of Butler Electric customers, but will credit Butler with the electric energy savings associated with its customers for purposes of compliance with the energy savings requirements set forth in the CEA.

24. The Parties agree that Butler will report electric energy savings towards meeting its electric energy savings targets; however, PSE&G will include the electric energy savings associated with participation by Butler Electric customers in its subprograms for purposes of cost-effectiveness reporting only.

25. The Parties agree that the Revised CEF-EE Budget reflected in the table above represents the baseline for any necessary future budget transfers between programs in a manner consistent with the methodology set forth in both the EE Framework Order and the CEF-EE

⁸ Attachment A, page 1, column 4

Order.⁹ All future budget transfer requests will be in accordance with the requirements set forth in these orders, including the requirement that PSE&G will not commit funds in excess of the then currently authorized budgeted amounts for each subprogram in advance of requesting or notifying Rate Counsel and Staff of budget transfers. Consistent with the processes in the Framework Order and CEF-EE Order, Rate Counsel and Staff will have 30 days to respond or object to budget shifts.¹⁰ The Company agrees that the 30-day time period will commence on the date Staff and/or Rate Counsel receives notice of the requested budget transfers. PSE&G will combine CEF-EE and CEF-EE Extension results for purposes of program evaluation and reporting of Program Year 3 energy savings and quantitative performance indicator performance.

26. PSE&G will recover the net revenue requirements associated with the incremental expenditures described in the table above consistent with the existing cost recovery and rate design methodology for the CEF-EE, as approved in the CEF-EE Order authorizing the Company to implement the Program and as shown in Attachment A to this Stipulation. The Parties agree that, as a result of this Stipulation, there will be no immediate change to the Company's gas or electric GPRC rates.

27. The forecasted incremental rates for both gas and electric for the period October 1, 2023 through September 30, 2024 are reflected in Attachment B.

28. The incremental residential customer bill impacts are contained within the Typical Residential Bill Impacts set forth in Attachment C, for the aforementioned typical customers, as well as for other typical customer usage patterns.

⁹ EE Framework Order at 13 and CEF-EE Order at 11.

¹⁰ Id.

29. The Parties agree that, unless set forth herein, all other terms of the CEF-EE Order, including the Stipulation attached to the Order, shall remain in full force and effect during the CEF-EE Extension period.

30. 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 that 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.

31. 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.

32. 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.

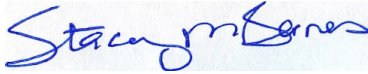
33. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology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



BY: _____
Stacey M. Barnes
Associate Counsel - Regulatory

BY: _____
Sarah H. Steindel
Assistant Deputy Rate Counsel

DATED: May 5, 2023

DATED: May __, 2023

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BY: _____
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DATED: May __, 2023

DATED: May __, 2023

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Giordano Halleran & Ciesla, P.A.

By: _____
Daniel Greenhouse, Esq.
William Bittinger, Esq.
Eastern Environmental Law Center
Dated: May __, 2023

Dated: May __, 2023

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
BRIAN O. LIPMAN, DIRECTOR

BY: _____
Stacey M. Barnes
Associate Counsel - Regulatory

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

DATED: May __, 2023

DATED: May 5, 2023

ATTORNEY GENERAL OF NEW JERSEY
MATTHEW J. PLATKIN
Attorney for the Staff of the Board of Public Utilities

BUTLER POWER AND LIGHT

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

BY: _____

DATED: May 4, 2023

DATED: May __, 2023

NEW JERSEY LARGE ENERGY USERS
COALITION

EASTERN ENVIRONMENTAL LAW CENTER

By: _____
Steven Goldenberg, Esq.
Giordano Halleran & Ciesla, P.A.

By: _____
Daniel Greenhouse, Esq.
William Bittinger, Esq.
Eastern Environmental Law Center
Dated: May __, 2023

Dated: May 5, 2023

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
BRIAN O. LIPMAN, DIRECTOR

BY: _____
Stacey M. Barnes
Associate Counsel - Regulatory

BY: _____
Sarah H. Steindel
Assistant Deputy Rate Counsel

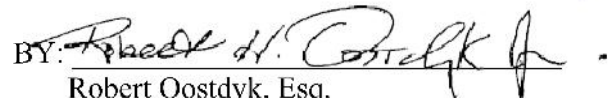
DATED: May __, 2023

DATED: May __, 2023

ATTORNEY GENERAL OF NEW JERSEY
MATTHEW J. PLATKIN
Attorney for the Staff of the Board of Public Utilities

BUTLER POWER AND LIGHT

BY: _____
Matko Ilic
Deputy Attorney General

BY: 
Robert Oostdyk, Esq.
Murphy McKeon, P.C.

DATED: May __, 2023

DATED: May 5, 2023

NEW JERSEY LARGE ENERGY USERS
COALITION


EASTERN ENVIRONMENTAL LAW CENTER

By: _____
Steven Goldenberg, Esq.
Giordano Halleran & Ciesla, P.A.

By: _____
Daniel Greenhouse, Esq.
William Bittinger, Esq.
Eastern Environmental Law Center
Dated: May __, 2023

Dated: May __, 2023

KEYSTONE ENERGY EFFICIENCY
ALLIANCE, n/k/a ENERGY EFFICIENCY
ALLIANCE OF NEW JERSEY

By: 

John Kolesnik, Esq.
Keystone Energy Efficiency Alliance
n/k/a Energy Efficiency Alliance of
New Jersey

Dated: May 5, 2023

MARKET PARTICIPANTS

By: _____
Christopher E. Torkelson, Esq.
Karen O. Moury, Esq.
Eckert Seamans Cherin & Mellott, LLC

Dated: May __, 2023

CEF-EE Budget Reallocation Summary

Current CEF-EE Period (October 2020- September 2023)	CEF- EE Extension Period (October 2020 - June 2024)	CEF-EE Reallocation plus Extension Request
--	---	--

	1	2	3	4=3-2	5	6=3+5	7=4+5
Subprogram	Original CEF-EE Approved Budget	CEF-EE Reallocation as of Dec 2022	CEF-FF EE Forecast including Spend & Enrollments	CEF-EE Reallocation Request	Extension CEF-EE Budget	Revised CEF-EE Budget	Additional CEF-EE Budget (Reallocation+Extension)
Residential Efficient Products	\$140.0	\$167.9	\$182.0	\$14.1	\$66.0	\$248.0	\$80.1
Residential Existing Homes	\$55.0	\$65.0	\$77.1	\$12.1	\$35.0	\$112.1	\$47.1
Residential Behavior	\$25.0	\$21.0	\$18.8	(\$2.2)	\$6.4	\$25.2	\$4.2
Residential Multifamily	\$9.0	\$9.0	\$7.6	(\$1.4)	\$3.4	\$11.0	\$2.0
Income Eligible	\$55.0	\$55.0	\$42.1	(\$12.9)	\$18.9	\$61.0	\$6.0
C&I Prescriptive	\$210.0	\$210.0	\$172.9	(\$37.1)	\$71.0	\$243.9	\$33.9
C&I Custom	\$100.0	\$75.1	\$16.9	(\$58.2)	\$7.0	\$23.9	(\$51.2)
C&I Small Non-Residential Efficiency (i.e. Direct Install)	\$165.0	\$156.0	\$145.5	(\$10.5)	\$45.5	\$191.0	\$35.0
C&I Energy Management	\$6.0	\$6.0	\$2.4	(\$3.6)	\$1.6	\$4.0	(\$2.0)
C&I Engineered Solutions	\$204.7	\$204.7	\$304.4	\$99.7	\$23.3	\$327.7	\$123.0
IT & SWC	\$34.1	\$34.1	\$34.1	\$0.0	\$2.2	\$36.3	\$2.2
Total Investment	\$1,003.8	\$1,003.8	\$1,003.8	\$0.0	\$280.3	\$1,284.1	\$280.3

Legend

- Column 1 Original CEF-EE Budget, approved by Order dated September 23, 2020, adjusted to reflect Board authorized changes on June 8, 2022 per the GPRC stipulation
- Column 2 CEF-EE Budget as of Dec 8, 2022 including budget reallocation. Reallocation notice provided to Staff and Rate Counsel
- Column 3 CEF-EE Forecast reflecting current spend and enrollments as of January 2023, as provided in informal discovery response INF-0001
- Column 4 CEF-EE reallocation requested for original CEF-EE period (Column 2 plus Column 3)
- Column 5 CEF-EE Extension budget request (excluding reallocation)
- Column 6 CEF-EE total revised budget, including reallocation request and extension budget request
- Column 7 CEF-EE additional budget requesting reallocation request and extension budget request (Column 4 plus Column 5), as agreed to by the Parties and included on Page 6 of the Stipulation

Note: minor differences due to rounding

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Electric Revenue Requirements Calculation**

Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>PSE&G Program</u>	<u>Program</u>	<u>Capitalized IT</u>	<u>Gross Plant</u>	<u>PSE&G +</u>	<u>IT Cost</u>	<u>Accumulated</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book</u>	<u>Deferred Income</u>	<u>Beginning</u>
<u>Monthly</u>	<u>Investment</u>	<u>Investment</u>	<u>Costs</u>		<u>Partner Utility</u>	<u>Amortization</u>	<u>Amortization</u>			<u>Depreciation</u>	<u>Tax</u>	<u>Accumulated</u>
<u>Calculation</u>		<u>from/to)</u>			<u>Program</u>					<u>Tax Basis</u>		<u>Deferred Income</u>
		<u>Partner utility</u>			<u>Investment</u>							<u>Tax</u>
					<u>Amortization</u>							<u>Tax</u>
Oct-23	3,340,403	-	-	3,340,403	13,918	-	13,918	3,326,485	3,270,774	13,628	231,583	-
Nov-23	5,563,531	-	-	8,903,934	51,018	-	64,936	8,838,998	4,785,332	47,195	336,881	231,583
Dec-23	7,158,289	-	-	16,062,223	104,026	-	168,962	15,893,261	5,791,527	91,266	405,289	568,465
Jan-24	8,191,144	-	-	24,253,367	167,982	-	336,944	23,916,423	6,266,702	141,508	435,501	973,753
Feb-24	8,950,925	-	-	33,204,292	239,407	-	576,351	32,627,941	6,699,345	195,533	462,421	1,409,254
Mar-24	9,604,853	-	-	42,809,145	316,723	-	893,073	41,916,071	7,047,661	252,813	483,114	1,871,675
Apr-24	10,681,299	-	-	53,490,444	401,248	-	1,294,322	52,196,122	7,621,373	313,934	519,559	2,354,789
May-24	10,241,175	-	1,119,290	64,850,909	488,425	9,327	1,792,074	63,058,835	7,481,845	386,062	504,510	2,874,348
Jun-24	9,778,758	-	-	74,629,668	571,842	18,655	2,382,571	72,247,097	7,487,206	457,501	499,812	3,378,858
Jul-24	7,000,351	-	-	81,630,019	641,755	18,655	3,042,980	78,587,039	5,102,245	509,698	326,530	3,878,670
Aug-24	6,150,058	-	-	87,780,077	696,548	18,655	3,758,183	84,021,894	4,513,768	549,505	281,859	4,205,200
Sep-24	5,717,139	-	-	93,497,216	745,995	18,655	4,522,832	88,974,384	4,119,680	585,219	251,300	4,487,059
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE Ext-1.xlsx 'ITCap-E' wksht	Prior Month + (Col 1 + Col 1a + Col 2)	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht
Annual Summary												
2023	16,062,223	-	-	16,062,223	168,962	-	168,962	15,893,261	13,847,633	152,089	973,753	568,465
2024	86,946,860	-	1,119,290	104,128,374	6,728,334	139,911	7,037,208	97,091,166	63,299,867	5,295,875	4,124,084	5,038,356
2025	1,929,798	-	-	106,058,172	10,421,874	223,858	17,682,940	88,375,232	1,434,073	7,985,214	(465,786)	4,675,031
2026	1,378,274	-	-	107,436,445	10,550,742	223,858	28,457,539	78,978,906	1,020,885	8,046,554	(499,525)	4,172,943
2027	811,533	-	-	108,247,978	10,669,438	223,858	39,350,835	68,897,143	505,786	8,102,341	(540,115)	3,638,641
2028	52,986	-	-	108,300,964	10,714,944	223,858	50,289,637	58,011,326	24,903	8,123,729	(575,826)	3,064,584
2029	-	-	-	108,300,964	10,718,167	83,947	61,091,751	47,209,212	-	7,985,333	(567,757)	2,495,643
2030	-	-	-	108,300,964	10,718,167	-	71,809,919	36,491,045	-	7,901,386	(561,789)	1,933,854
2031	-	-	-	108,300,964	10,718,167	-	82,528,086	25,772,878	-	7,901,386	(561,789)	1,372,066
2032	-	-	-	108,300,964	10,718,167	-	93,246,253	15,054,710	-	7,901,386	(561,789)	810,277
2033	-	-	-	108,300,964	10,549,205	-	103,795,459	4,505,505	-	7,749,297	(550,975)	252,813
2034	-	-	-	108,300,964	3,989,833	-	107,785,292	515,672	-	2,745,422	(195,199)	18,972
2035	-	-	-	108,300,964	296,294	-	108,081,585	219,378	-	140,030	(9,956)	7,965
2036	-	-	-	108,300,964	167,426	-	108,249,011	51,953	-	78,690	(5,595)	1,999
2037	-	-	-	108,300,964	48,729	-	108,297,740	3,223	-	22,903	(1,628)	130
2038	-	-	-	108,300,964	3,223	-	108,300,964	0	-	1,515	(108)	1
Total	107,181,673	-	1,119,290		107,181,673	1,119,290			80,133,148	80,133,148	(0)	
Oct 23 - Sep 24	92,377,926	-	1,119,290		4,438,886	83,947			70,187,457			

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Electric Revenue Requirements Calculation**

Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
	<u>Ending Accumulated</u> Deferred Income Tax	<u>Average Net</u> Investment	Return Requirement	<u>Program Investment</u> Repayments	Expenses	<u>Other Revenue</u> Offsets	<u>Net Marketplace</u> Revenues	Tax Flow-through	<u>Tax Flow-Through</u> Gross-up	<u>Tax Adjustment</u> on Loan	<u>Revenue</u> Requirements
Monthly Calculation											
Oct-23	231,583	1,547,451	11,627	-	1,417,219	-	-	(684,001)	(267,454)	113	491,424
Nov-23	568,465	5,682,717	42,698	(1,301)	1,417,219	-	-	(995,009)	(389,062)	986	126,549
Dec-23	973,753	11,595,021	87,120	(24,059)	1,417,219	-	-	(1,197,055)	(468,065)	(4,418)	(85,232)
Jan-24	1,409,254	18,713,339	140,604	(50,842)	1,417,219	-	-	(1,286,291)	(502,958)	(9,528)	(123,813)
Feb-24	1,871,675	26,631,717	200,100	(82,167)	1,417,219	-	-	(1,365,800)	(534,047)	(14,973)	(140,261)
Mar-24	2,354,789	35,158,774	264,168	(116,722)	1,417,219	-	-	(1,426,918)	(557,945)	(20,650)	(124,124)
Apr-24	2,874,348	44,441,528	333,915	(151,907)	1,417,219	-	-	(1,534,562)	(600,035)	(25,256)	(159,378)
May-24	3,378,858	54,500,875	409,497	(196,836)	1,417,219	-	-	(1,490,115)	(582,656)	(33,293)	21,569
Jun-24	3,878,670	64,024,202	481,051	(228,172)	1,417,219	-	-	(1,476,238)	(577,230)	(37,215)	169,912
Jul-24	4,205,200	71,375,133	536,283	(254,996)	-	-	-	(964,435)	(377,108)	(40,777)	(440,623)
Aug-24	4,487,059	76,958,337	578,233	(278,178)	-	-	-	(832,495)	(325,517)	(43,981)	(186,735)
Sep-24	4,738,360	81,885,430	615,253	(300,647)	-	-	-	(742,237)	(290,225)	(47,397)	(604)
	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	(Prev Col 7 - Col 11 + Col 7 - Col 12) / 2	Col 15 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption		See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	Col 5 + Col 6 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 +21 +22
Annual Summary											
2023	973,753	11,595,021	141,445	(25,360)	4,251,658	-	-	(2,876,064)	(1,124,581)	(3,318)	532,741
2024	5,097,837	91,264,543	5,559,465	(2,703,356)	8,503,317	-	-	(12,180,838)	(4,762,879)	(442,231)	841,723
2025	4,632,051	84,133,450	7,944,408	(4,611,822)	-	-	-	1,375,740	537,934	(762,987)	15,129,004
2026	4,132,526	75,199,578	7,139,997	(4,739,539)	-	-	-	1,475,390	576,898	(786,522)	14,440,825
2027	3,592,411	65,708,926	6,316,094	(4,866,735)	-	-	-	1,595,277	623,776	(811,659)	13,750,048
2028	3,016,584	55,424,532	5,422,826	(4,913,878)	-	-	-	1,700,753	665,018	(820,662)	12,992,860
2029	2,448,827	45,183,568	4,494,930	(3,639,046)	-	-	-	1,676,920	655,699	(321,517)	13,669,099
2030	1,887,039	35,027,189	3,577,866	(1,815,725)	-	-	-	1,659,291	648,806	391,427	15,179,832
2031	1,325,250	24,870,810	2,662,136	(546,963)	-	-	-	1,659,291	648,806	887,531	16,028,969
2032	763,462	14,714,431	1,746,407	(54,753)	-	-	-	1,659,291	648,806	1,079,992	15,797,910
2033	212,487	4,667,433	831,824	(3,619)	-	-	-	1,627,352	636,318	1,093,389	14,734,469
2034	17,287	519,895	150,288	0	-	-	-	576,539	225,435	486,582	5,428,676
2035	7,331	221,220	30,971	0	-	-	-	29,406	11,498	61,101	429,271
2036	1,736	54,015	10,771	0	-	-	-	16,525	6,461	34,697	235,880
2037	108	3,443	1,780	0	-	-	-	4,810	1,881	10,099	67,298
2038	-	9	95	0	-	-	-	318	124	668	4,429
Total			46,031,301	(27,920,795)	12,754,975	-	-	0	0	96,589	139,263,034
Oct 23 - Sep 24			3,700,549	(1,685,826)	12,754,975	-	-	(13,995,155)			(451,317)

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Gas Revenue Requirements Calculation**

Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>PSE&G Program</u>	<u>Program</u>	<u>Capitalized IT</u>	<u>Gross Plant</u>	<u>PSE&G +</u>	<u>IT Cost</u>	<u>Accumulated</u>	<u>Net Plant</u>	<u>Tax</u>	<u>Book</u>	<u>Deferred Income</u>	<u>Beginning</u>
<u>Monthly</u>	<u>Investment</u>	<u>Investment</u>	<u>Costs</u>		<u>Partner Utility</u>	<u>Amortization</u>	<u>Amortization</u>		<u>Depreciation</u>	<u>Depreciation</u>	<u>Tax</u>	<u>Accumulated</u>
<u>Calculation</u>		<u>from/(to)</u>			<u>Program</u>					<u>Tax Basis</u>		<u>Income</u>
		<u>Partner utility</u>			<u>Amortization</u>							<u>Deferred</u>
												<u>Income</u>
												<u>Tax</u>
												<u>Tax</u>
Oct-23	4,479,999	-	-	4,479,999	18,667	-	18,667	4,461,332	4,450,441	18,544	315,108	-
Nov-23	10,506,668	-	-	14,986,667	81,111	-	99,778	14,886,889	7,525,222	68,442	530,177	315,108
Dec-23	13,884,300	-	-	28,870,966	182,740	-	282,518	28,588,448	8,658,733	135,875	605,975	845,285
Jan-24	15,816,732	-	-	44,687,698	306,494	-	589,012	44,098,685	9,015,506	209,518	626,106	1,451,260
Feb-24	17,601,049	-	-	62,288,746	445,735	-	1,034,748	61,253,999	9,980,863	288,669	689,115	2,077,366
Mar-24	17,525,816	-	-	79,814,562	592,097	-	1,626,845	78,187,717	9,872,617	371,392	675,537	2,766,481
Apr-24	19,357,079	-	-	99,171,641	745,776	-	2,372,620	96,799,021	11,426,179	460,137	779,686	3,442,018
May-24	14,958,143	-	1,119,290	115,249,075	888,756	9,327	3,270,704	111,978,371	9,053,820	554,668	604,290	4,221,704
Jun-24	12,882,167	-	-	128,131,242	1,004,757	18,655	4,294,116	123,837,126	8,664,860	637,565	570,741	4,825,993
Jul-24	7,629,167	-	-	135,760,409	1,090,221	18,655	5,402,992	130,357,417	4,759,609	693,241	289,119	5,396,734
Aug-24	5,472,562	-	-	141,232,971	1,144,812	18,655	6,566,458	134,666,513	3,724,155	728,331	213,003	5,685,853
Sep-24	4,657,183	-	-	145,890,154	1,187,019	18,655	7,772,132	138,118,021	3,287,205	757,286	179,877	5,898,856
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE Ext-1.xlsx ITCap-E' wksht	Prior Month + (Col 1 + Col 1a + Col 2)	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE Ext-1.xlsx 'BkTaxSum' wksht	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht
Annual Summary												
2023	28,870,966	-	-	28,870,966	282,518	-	282,518	28,588,448	20,634,397	222,861	1,451,260	845,285
2024	124,935,848	-	1,119,290	154,926,104	11,153,272	139,911	11,575,702	143,350,402	76,027,564	7,102,150	4,900,597	6,325,909
2025	5,973,492	-	-	160,899,596	15,636,452	223,858	27,436,011	133,463,585	3,295,879	9,996,330	(476,402)	5,921,872
2026	6,844,795	-	-	167,744,391	16,260,377	223,858	43,920,246	123,824,145	3,590,150	10,290,162	(476,371)	5,432,772
2027	4,030,240	-	-	171,774,631	16,849,847	223,858	60,993,952	110,780,679	2,018,578	10,567,213	(607,808)	4,845,065
2028	263,139	-	-	172,037,770	17,075,840	223,858	78,293,650	93,744,119	123,675	10,673,430	(750,088)	4,103,767
2029	-	-	-	172,037,770	17,091,848	83,947	95,469,445	76,568,325	-	10,541,042	(749,468)	3,353,679
2030	-	-	-	172,037,770	17,091,848	-	112,561,293	59,476,477	-	10,457,095	(743,499)	2,610,179
2031	-	-	-	172,037,770	17,091,848	-	129,653,141	42,384,629	-	10,457,095	(743,499)	1,866,680
2032	-	-	-	172,037,770	17,091,848	-	146,744,989	25,292,781	-	10,457,095	(743,499)	1,123,180
2033	-	-	-	172,037,770	16,809,330	-	163,554,319	8,483,451	-	10,234,234	(727,654)	385,866
2034	-	-	-	172,037,770	5,938,575	-	169,492,894	2,544,875	-	3,494,856	(248,484)	90,258
2035	-	-	-	172,037,770	1,455,396	-	170,948,290	1,089,479	-	684,624	(48,677)	39,557
2036	-	-	-	172,037,770	831,471	-	171,779,761	258,008	-	390,791	(27,785)	9,926
2037	-	-	-	172,037,770	242,001	-	172,021,762	16,008	-	113,740	(8,087)	647
2038	-	-	-	172,037,770	16,008	-	172,037,770	-	-	7,524	(535)	3
Total	170,918,479	-	1,119,290	170,918,479	170,918,479	1,119,290	1,119,290	105,690,243	105,690,243	0	0	0
Oct 23 - Sep 24	144,770,863	-	1,119,290	145,890,154	7,688,185	83,947	83,947	144,770,863	90,419,210	105,690,243	6,078,733	6,078,733

PSE&G Clean Energy Future Energy Efficiency Extension Program
 Gas Revenue Requirements Calculation

Monthly WACC effective 11/1/2018	0.7514%
Inc. tax rate effective 11/1/2018	28.11%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
	<u>Ending Accumulated</u>	<u>Average Net</u>	<u>Return</u>	<u>Program</u>		<u>Other Revenue</u>	<u>Net Marketplace</u>		<u>Tax Flow-Through</u>	<u>Tax Adjustment</u>	<u>Revenue</u>
	<u>Deferred Income</u>	<u>Investment</u>	<u>Requirement</u>	<u>Investment</u>	<u>Expenses</u>	<u>Offsets</u>	<u>Revenues</u>	<u>Tax Flow-through</u>	<u>Gross-up</u>	<u>on Loan</u>	<u>Requirements</u>
	<u>Tax</u>			<u>Repayments</u>							
Monthly Calculation											
Oct-23	315,108	2,073,112	15,577	-	1,668,365	-	-	(930,698)	(363,916)	48	408,042
Nov-23	845,285	9,093,914	68,328	(552)	1,668,365	-	-	(1,565,924)	(612,298)	4,738	(356,233)
Dec-23	1,451,260	20,589,396	154,700	(83,290)	1,668,365	-	-	(1,789,800)	(699,837)	(14,243)	(581,364)
Jan-24	2,077,366	34,579,254	259,814	(180,364)	1,668,365	-	-	(1,849,257)	(723,086)	(32,606)	(550,640)
Feb-24	2,766,481	50,254,419	377,591	(284,424)	1,668,365	-	-	(2,035,361)	(795,855)	(49,799)	(673,747)
Mar-24	3,442,018	66,616,609	500,529	(388,141)	1,668,365	-	-	(1,995,257)	(780,174)	(65,470)	(468,051)
Apr-24	4,221,704	83,661,508	628,598	(477,653)	1,668,365	-	-	(2,302,869)	(900,454)	(75,080)	(713,317)
May-24	4,825,993	99,864,847	750,343	(574,312)	1,668,365	-	-	(1,784,822)	(697,890)	(90,284)	169,483
Jun-24	5,396,734	112,796,385	847,505	(613,490)	1,668,365	-	-	(1,685,732)	(659,145)	(89,012)	491,903
Jul-24	5,685,853	121,555,978	913,321	(641,207)	-	-	-	(853,937)	(333,901)	(88,202)	104,950
Aug-24	5,898,856	126,719,611	952,118	(658,629)	-	-	-	(629,123)	(245,996)	(87,389)	494,448
Sep-24	6,078,733	130,403,473	979,797	(666,831)	-	-	-	(531,283)	(207,739)	(85,414)	694,204
	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	(Prev Col 7 - Col 11 + Col 7 - Col 12) / 2	Col 15 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE-1.xlsx 'BkTaxSum' wksht	Col 5 + Col 6 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 +21 +22
Annual Summary											
2023	1,451,260	20,589,396	238,605	(83,842)	5,005,095	-	-	(4,286,423)	(1,676,051)	(9,457)	(529,555)
2024	6,351,857	136,718,255	9,255,252	(6,571,853)	10,010,190	-	-	(14,474,337)	(5,659,669)	(930,934)	2,921,833
2025	5,875,455	128,067,109	11,894,858	(8,809,437)	-	-	-	1,407,095	550,194	(1,151,715)	19,751,303
2026	5,399,084	118,719,933	11,043,674	(9,453,152)	-	-	-	1,407,002	550,158	(1,274,346)	18,757,571
2027	4,791,276	106,541,919	10,107,422	(10,084,833)	-	-	-	1,795,213	701,954	(1,399,181)	18,194,280
2028	4,041,189	90,382,560	8,819,846	(10,337,063)	-	-	-	2,215,448	866,271	(1,450,973)	17,413,228
2029	3,291,721	73,957,785	7,345,181	(9,548,652)	-	-	-	2,213,619	865,556	(1,139,376)	16,912,123
2030	2,548,221	57,609,437	5,869,830	(8,091,438)	-	-	-	2,195,990	858,663	(569,584)	17,355,309
2031	1,804,722	41,261,088	4,395,814	(2,495,526)	-	-	-	2,195,990	858,663	1,618,496	23,665,285
2032	1,061,222	24,912,740	2,921,798	(271,915)	-	-	-	2,195,990	858,663	2,487,959	25,284,342
2033	333,568	8,744,524	1,449,617	(17,971)	-	-	-	2,149,189	840,363	2,563,928	23,794,456
2034	85,084	2,532,418	387,183	0	-	-	-	733,920	286,973	955,529	8,302,180
2035	36,407	1,098,624	153,749	-	-	-	-	143,771	56,216	301,383	2,110,516
2036	8,622	268,249	53,490	-	-	-	-	82,066	32,089	172,312	1,171,428
2037	535	17,098	8,839	-	-	-	-	23,885	9,340	50,152	334,217
2038	-	42	472	-	-	-	-	1,580	618	3,317	21,994
Total			73,945,629	(65,765,683)	15,015,285	-	-	(0)	(0)	227,509	195,460,509
Oct 23 - Sep 24			6,448,221	(4,568,893)	15,015,285	-	-	(17,954,064)	(7,020,291)		(980,322)

Schedule SS-CEF-EE-Ext-3

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Proposed Rate Calculations**

(\$'s Unless Specified)

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 23 - Sep 24	Revenue Requirements	(451,317)	(980,322)	SS-2E/G, Col 23
2	Oct 23 - Sep 24	Forecasted (\$/kWh or \$/Therm)	38,695,017	2,776,004	
3		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	(0.000012)	(0.000353)	(Line 4 / (Line 5*1,000)) [Rnd 6]
4		Public Notice Rate w/o SUT (\$/kWh)	(0.000012)	(0.000353)	
5		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.000000	
3		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	(0.000012)	(0.000353)	Line 7
4		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	(0.000013)	(0.000376)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
5		Difference in Proposed and Existing Rate	(0.000012)	(0.000353)	(Line 9 - Line 8)
6		Resultant CEF-EE Program Revenue Increase / (Decrease)	(464,340)	(979,929)	(Line 5 * Line 11 * 1,000)

**PSE&G Clean Energy Future Energy Efficiency Extension Program
Electric GPRC Recovery Charge (GPRC) - Rate Impact Analysis**

Schedule SS-CEF-EE-Ext-4E

6.625% SUT Rate effective 1/1/2018
38,695,017 kWh Sales (000) - Oct 23 - Sep 24
38,695,017 kWh Sales (000) - Oct 23 - thereafter

6,920 Avg RS kWh / yr.
740 Avg RS kWh / Summer Month
495 Avg RS kWh / Winter Month

0.002877 Current electric GPRC (\$/kWh)

(1) Current	(2) Electric CEF-EE Ext Revenue Requirements	(3) Electric Impact of CEF EE Ext w/o SUT (\$/kWh)	(4) Electric Impact of CEF-EE Ext w/ SUT (\$/kWh)	(6) Class Average Rate w/SUT - \$/kWh ¹							(12) Typical RS GPRC (\$)			(14) Change in RS Typical Annual Bill (\$'s)	(15) RS Typical Annual Bill (\$'s) ³	(16) % Change in RS Typical Annual Bill
				RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S	Summer Monthly Bill	Winter Monthly Bill	Annual Bill			
				0.189046	0.146847	0.179304	0.170063	0.134861	0.156839	0.140135	2.13	1.42	19.88		1,308.20	
Oct 23 - Sep 24	(451,317)	(0.000012)	(0.000013)	0.189033	0.146834	0.179291	0.170050	0.134848	0.156826	0.140122	2.12	1.42	19.84	-\$0.04	1,308.16	0.00%
Oct 24 - Sep 25	13,205,922	0.000341	0.000364	0.189410	0.147211	0.179668	0.170427	0.135225	0.157203	0.140499	2.40	1.60	22.40	\$2.52	1,310.72	0.19%
Oct 25 - Sep 26	14,657,449	0.000379	0.000404	0.189450	0.147231	0.179708	0.170467	0.135265	0.157243	0.140539	2.43	1.62	22.68	\$2.80	1,311.00	0.21%
Oct 26 - Sep 27	13,916,011	0.000360	0.000384	0.189430	0.147231	0.179688	0.170447	0.135245	0.157223	0.140519	2.41	1.61	22.52	\$2.64	1,310.84	0.20%
Oct 27 - Sep 28	13,194,083	0.000341	0.000364	0.189410	0.147211	0.179668	0.170427	0.135225	0.157203	0.140499	2.40	1.60	22.40	\$2.52	1,310.72	0.19%
Oct 28 - Sep 29	13,089,227	0.000338	0.000360	0.189406	0.147207	0.179664	0.170423	0.135221	0.157199	0.140495	2.40	1.60	22.40	\$2.52	1,310.72	0.19%
Oct 29 - Sep 30	15,185,576	0.000392	0.000418	0.189464	0.147265	0.179722	0.170481	0.135279	0.157257	0.140553	2.44	1.63	22.80	\$2.92	1,311.12	0.22%
Oct 30 - Sep 31	15,698,102	0.000406	0.000433	0.189479	0.147280	0.179737	0.170496	0.135294	0.157272	0.140568	2.45	1.64	22.92	\$3.04	1,311.24	0.23%
Oct 31 - Sep 32	15,992,047	0.000413	0.000440	0.189486	0.147287	0.179744	0.170503	0.135301	0.157279	0.140575	2.45	1.64	22.92	\$3.04	1,311.24	0.23%
Oct 32 - Sep 33	15,175,846	0.000392	0.000418	0.189464	0.147265	0.179722	0.170481	0.135279	0.157257	0.140553	2.44	1.63	22.80	\$2.92	1,311.12	0.22%
Oct 33 - Sep 34	8,555,006	0.000221	0.000236	0.189282	0.147083	0.179540	0.170299	0.135097	0.157075	0.140371	2.30	1.54	21.52	\$1.64	1,309.84	0.13%
Oct 34 - Sep 35	652,424	0.000017	0.000018	0.189064	0.146865	0.179322	0.170081	0.134879	0.156857	0.140153	2.14	1.43	20.00	\$0.12	1,308.32	0.01%
Oct 35 - Sep 36	283,714	0.000007	0.000007	0.189053	0.146854	0.179311	0.170070	0.134868	0.156846	0.140142	2.13	1.43	19.96	\$0.08	1,308.28	0.01%
Oct 36 - Sep 37	99,306	0.000003	0.000003	0.189049	0.146850	0.179307	0.170066	0.134864	0.156842	0.140138	2.13	1.43	19.96	\$0.08	1,308.28	0.01%
Oct 37 - Sep 38	9,388	-	-	0.189046	0.146847	0.179304	0.170063	0.134861	0.156839	0.140135	2.13	1.42	19.88	\$0.00	1,308.20	0.00%
Oct 38 - Sep 39	251	-	-	0.189046	0.146847	0.179304	0.170063	0.134861	0.156839	0.140135	2.13	1.42	19.88	\$0.00	1,308.20	0.00%
	From Schedule SS-CEF-EE-2E Col 23	Col 1 / [kWh Sales] (Rnd to 6 dec.)	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 11)							(Cur. eGPRC + Col 3) * Avg RS kWh Sum Mo Rnd 2	(Cur. eGPRC + Col 3) * Avg RS kWh Win Mo Rnd 2	(4 * Col 11) + (8 * Col 12)	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4

	% Change from Current Class Average Rate w/SUT							
	RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S	
Oct 23 - Sep 24	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	
Oct 24 - Sep 25	0.19%	0.25%	0.20%	0.21%	0.27%	0.23%	0.26%	
Oct 25 - Sep 26	0.21%	0.28%	0.23%	0.24%	0.30%	0.26%	0.29%	
Oct 26 - Sep 27	0.20%	0.26%	0.21%	0.23%	0.28%	0.24%	0.27%	
Oct 27 - Sep 28	0.19%	0.25%	0.20%	0.21%	0.27%	0.23%	0.26%	
Oct 28 - Sep 29	0.19%	0.25%	0.20%	0.21%	0.27%	0.23%	0.26%	
Oct 29 - Sep 30	0.22%	0.28%	0.23%	0.25%	0.31%	0.27%	0.30%	
Oct 30 - Sep 31	0.23%	0.29%	0.24%	0.25%	0.32%	0.28%	0.31%	
Oct 31 - Sep 32	0.23%	0.30%	0.25%	0.26%	0.33%	0.28%	0.31%	
Oct 32 - Sep 33	0.22%	0.28%	0.23%	0.25%	0.31%	0.27%	0.30%	
Oct 33 - Sep 34	0.12%	0.16%	0.13%	0.14%	0.17%	0.15%	0.17%	
Oct 34 - Sep 35	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	
Oct 35 - Sep 36	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	
Oct 36 - Sep 37	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 33 - Sep 34	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 34 - Sep 35	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 35 - Sep 36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 36 - Sep 37	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 37 - Sep 38	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct 38 - Sep 39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

¹ All customers assumed to have BGS Supply

PSE&G Clean Energy Future Energy Efficiency Extension Program
Gas GPRC Recovery Charge (GPRC) - Rate Impact Analysis

Schedule SS-CEF-EE-Ext-4G

6.625% SUT Rate effective 1/1/2018
 2,776,004 Therm Sales (000) Oct 23 - Sep 24
 2,776,004 Therm Sales (000) Oct 23 - thereafter

1,040 Typical RSG Therms / yr.
 0.007622 Current gas GPRC (\$/therm)
 172 89 29 Monthly Therms
 4 2 6 # of Months/year

(1)	(2)	(3)	(4) - (9) Class Average Rate w/SUT - \$/therm						(10) - (13) Typical RSG GPRC (\$)				(14)	(15)	(16)						
			Gas CEF-EE Ext Revenue Requirements	Gas Impact of EE Ext w/o SUT (\$/kWh)	Gas Impact of CEF-EE Ext w/ SUT (\$/kWh)	RSG	GSG	LVG	TSG-F	TSG-NF	CIG	Dec-Mar				Nov & Apr	May-Oct	Annual	Change in RSG Typical Annual Bill (\$)	RSG Typical Annual Bill (\$)	% Change in RSG Typical Annual Bill
												Monthly Bill				Monthly Bill	Monthly Bill	Bill	Annual Bill	Annual Bill	Annual Bill
Current			1.125788	1.368345	1.145364	1.075596	1.033199	0.779750	1.31	0.68	0.22	7.92			1,170.82						
Oct 23 - Sep 24	(980,322)	(0.000353)	(0.000376)	1.125412	1.367969	1.144988	1.075220	1.032823	0.779397	1.25	0.64	0.21	7.54	-\$0.38	1,170.44	-0.03%					
Oct 24 - Sep 25	18,239,277	0.006570	0.007005	1.132793	1.375350	1.152369	1.082601	1.040204	0.786320	2.52	1.30	0.42	15.20	\$7.28	1,178.10	0.62%					
Oct 25 - Sep 26	19,043,986	0.006860	0.007314	1.133102	1.375659	1.152678	1.082910	1.040513	0.786610	2.57	1.33	0.43	15.52	\$7.60	1,178.42	0.65%					
Oct 26 - Sep 27	18,338,453	0.006606	0.007044	1.132832	1.375389	1.152408	1.082640	1.040243	0.786356	2.52	1.31	0.43	15.28	\$7.36	1,178.18	0.63%					
Oct 27 - Sep 28	17,650,717	0.006358	0.006779	1.132567	1.375124	1.152143	1.082375	1.039978	0.786108	2.48	1.28	0.42	15.00	\$7.08	1,177.90	0.60%					
Oct 28 - Sep 29	16,768,359	0.006040	0.006440	1.132228	1.374785	1.151804	1.082036	1.039639	0.785790	2.42	1.25	0.41	14.64	\$6.72	1,177.54	0.57%					
Oct 29 - Sep 30	17,377,766	0.006260	0.006675	1.132463	1.375020	1.152039	1.082271	1.039874	0.786010	2.46	1.27	0.41	14.84	\$6.92	1,177.74	0.59%					
Oct 30 - Sep 31	21,563,282	0.007768	0.008283	1.134071	1.376628	1.153647	1.083879	1.041482	0.787518	2.74	1.42	0.46	16.56	\$8.64	1,179.46	0.74%					
Oct 31 - Sep 32	25,480,298	0.009179	0.009787	1.135575	1.378132	1.155151	1.085383	1.042986	0.788929	2.99	1.55	0.50	18.06	\$10.14	1,180.96	0.87%					
Oct 32 - Sep 33	24,500,311	0.008826	0.009411	1.135199	1.377756	1.154775	1.085007	1.042610	0.788576	2.93	1.52	0.49	17.70	\$9.78	1,180.60	0.84%					
Oct 33 - Sep 34	13,075,262	0.004710	0.005022	1.130810	1.373367	1.150386	1.080618	1.038221	0.784460	2.17	1.13	0.37	13.16	\$5.24	1,176.06	0.45%					
Oct 34 - Sep 35	2,453,097	0.000884	0.000943	1.126731	1.369288	1.146307	1.076539	1.034142	0.780634	1.47	0.76	0.25	8.90	\$0.98	1,171.80	0.08%					
Oct 35 - Sep 36	1,408,982	0.000508	0.000542	1.126330	1.368887	1.145906	1.076138	1.033741	0.780258	1.40	0.73	0.24	8.50	\$0.58	1,171.40	0.05%					
Oct 36 - Sep 37	493,172	0.000178	0.000190	1.125978	1.368535	1.145554	1.075786	1.033389	0.779928	1.34	0.70	0.23	8.14	\$0.22	1,171.04	0.02%					
Oct 37 - Sep 38	46,623	0.000017	0.000018	1.125806	1.368363	1.145382	1.075614	1.033217	0.779767	1.31	0.68	0.22	7.92	\$0.00	1,170.82	0.00%					
Oct 38 - Sep 39	1,245	-	-	1.125788	1.368345	1.145364	1.075596	1.033199	0.779750	1.31	0.68	0.22	7.92	\$0.00	1,170.82	0.00%					
	From Schedule SS-CEF-EE-2G Col 23	Col 1 / Therm Sales	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 10)						(Cur. GPRC + Col 3) * Dec-Mar Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * Nov & Apr Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * May-Oct Monthly Therms Rnd 2	(4 * Col 10) + (2 * Col 11) + (6 * Col 12)	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4					

	% Change from Current Class Average Rate w/SUT					
	RSG	GSG	LVG	TSG-F	TSG-NF	CIG
Oct 23 - Sep 24	-0.03%	-0.03%	-0.03%	-0.03%	-0.04%	-0.05%
Oct 24 - Sep 25	0.62%	0.51%	0.61%	0.65%	0.68%	0.90%
Oct 25 - Sep 26	0.65%	0.53%	0.64%	0.68%	0.71%	0.94%
Oct 26 - Sep 27	0.63%	0.51%	0.62%	0.65%	0.68%	0.90%
Oct 27 - Sep 28	0.60%	0.50%	0.59%	0.63%	0.66%	0.87%
Oct 28 - Sep 29	0.57%	0.47%	0.56%	0.60%	0.62%	0.83%
Oct 29 - Sep 30	0.59%	0.49%	0.58%	0.62%	0.65%	0.86%
Oct 30 - Sep 31	0.74%	0.61%	0.72%	0.77%	0.80%	1.06%
Oct 31 - Sep 32	0.87%	0.72%	0.85%	0.91%	0.95%	1.26%
Oct 32 - Sep 33	0.84%	0.69%	0.82%	0.87%	0.91%	1.21%
Oct 33 - Sep 34	0.45%	0.37%	0.44%	0.47%	0.49%	0.64%
Oct 34 - Sep 35	0.08%	0.07%	0.08%	0.09%	0.09%	0.12%
Oct 35 - Sep 36	0.05%	0.04%	0.05%	0.05%	0.05%	0.07%
Oct 36 - Sep 37	0.02%	0.01%	0.02%	0.02%	0.02%	0.02%
Oct 37 - Sep 38	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 38 - Sep 39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

¹ All customers assumed to have BGSS Supply

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed changes in the electric Clean Energy Future - Energy Efficiency (CEF-EE) component of the Green Programs Recovery Charge (GPRC) on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
185	1,732	\$370.04	\$370.04	\$0.00	0.00%
370	3,464	680.60	680.60	0.00	0.00
740	6,920	1,308.20	1,308.16	(0.04)	0.00
803	7,800	1,468.68	1,468.59	(0.09)	(0.01)
1,337	12,500	2,341.84	2,341.68	(0.16)	(0.01)

- (1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect March 1, 2023, and assumes that the customer receives BGS-RSCP service from Public Service.
 (2) Same as (1) except includes the proposed change to the CEF-EE component of the GPRC.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,732	185	\$38.79	\$38.79	\$0.00	0.00%
3,464	370	72.63	72.63	0.00	0.00
6,920	740	142.27	142.26	(0.01)	(0.01)
7,800	803	154.65	154.64	(0.01)	(0.01)
12,500	1,337	259.72	259.70	(0.02)	(0.01)

- (3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect March 1, 2023, and assumes that the customer receives BGS-RSCP service from Public Service.
 (4) Same as (3) except includes the proposed change to the CEF-EE component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed changes in the gas Clean Energy Future - Energy Efficiency (CEF-EE) component of the Green Programs Recovery Charge (GPRC) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service					
If Your Monthly Winter Therm Use Is:	And Your Annual Therm Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
25	170	\$275.08	\$275.02	(\$0.06)	(0.02)%
50	340	446.92	446.76	(0.16)	(0.04)
100	610	729.58	729.32	(0.26)	(0.04)
159	1,000	1,135.55	1,135.19	(0.36)	(0.03)
172	1,040	1,170.82	1,170.44	(0.38)	(0.03)
200	1,210	1,344.94	1,344.52	(0.42)	(0.03)
300	1,816	1,966.78	1,966.06	(0.72)	(0.04)

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect March 1, 2023, and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes the proposed change to the CEF-EE component of the GPRC.

Residential Gas Service					
If Your Annual Therm Use Is:	And Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
170	25	\$34.40	\$34.39	(\$0.01)	(0.03)%
340	50	60.21	60.19	(0.02)	(0.03)
610	100	112.92	112.88	(0.04)	(0.04)
1,040	172	188.02	187.96	(0.06)	(0.03)
1,210	200	217.20	217.13	(0.07)	(0.03)
1,816	300	321.48	321.36	(0.12)	(0.04)

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect March 1, 2023, and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes the proposed change to the CEF-EE component of the GPRC.



May 8, 2023

Via Email

**In the Matter of the Petition of Public Service Electric And Gas Company For Approval
Of Its Clean Energy Future – Energy Efficiency (“CEF-EE”) Program On A Regulated Basis**

To Whom it May Concern:

Having reviewed the May 2023 Stipulation of Settlement, the environmental client group represented by Eastern Environmental Law Center takes no position on the instant settlement agreement.

Kaitlin Morrison, Esq.
Daniel Greenhouse, Esq.
Eastern Environmental Law Center
Attorneys for Intervenors
Natural Resources Defense Council,
Environment New Jersey, Sierra Club,
Environmental Defense Fund, and
New Jersey League Of Conservation Voters

May 8, 2023

Karen O. Moury
717.237.6036
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Sherri Golden, Board Secretary
Board of Public Utilities
44 South Clinton Avenue
Trenton, New Jersey 08625

**Re: In the Matter of the Petition of Public Service Electric and Gas Company
For Approval of its Clean Energy Future-Energy Efficiency (“CEF-EE”)
Program On a Regulated Basis
BPU Docket Nos. GO18101112 & EO18101113**

Dear Secretary Golden:

Please be advised that the Market Participants do not take a position on the Stipulation of Settlement filed by the parties in the above-captioned proceeding. If you have any questions, or need additional information, please do not hesitate to contact me.

Thank you for your attention to this matter.

Sincerely,

/s/ Karen O. Moury

Karen O. Moury