



June 28, 2023

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

BPU Docket No. \_\_\_\_\_

***VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL***

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

Dear Acting Golden:

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

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

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

Very truly yours,

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

Stacey M. Barnes

Attachment  
C Service List (E-Mail Only)

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STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC )  
SERVICE ELECTRIC AND GAS COMPANY FOR ) **PETITION**  
APPROVAL OF CHANGES IN ITS ELECTRIC )  
SOLAR PILOT RECOVERY CHARGE (“SPRC”) ) BPU Docket No. \_\_\_\_\_  
FOR ITS SOLAR LOAN I PROGRAM )

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

**INTRODUCTION**

1. PSE&G is a public utility engaged in the distribution of electricity and the provision of electric Basic Generation Service (“BGS”), and distribution of gas and the provision of Basic Gas Supply Service (“BGSS”), for residential, commercial, and industrial purposes within the State of New Jersey. PSE&G provides service to approximately 2.3 million electric and 1.9 million gas customers in an area having a population in excess of 6.5 million persons, and which extends from the Hudson River opposite New York City, southwest to the Delaware River at Trenton, and south to Camden, New Jersey.

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

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

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

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

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

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

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

6. The Order also states:

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

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

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

9. On January 25, 2023, the Board issued a final Order approving resolution of the 2022 PSE&G Solar Pilot Recovery Charge Annual Cost Recovery Proceeding (hereinafter “2022

SL I Program Order”).<sup>2</sup> The 2022 SL I Program Order included an obligation for PSE&G to make its next SPRC cost recovery filing no later than July 1, 2023<sup>3</sup> using actual data from October 1, 2022 to March 31, 2023 and forecasted data through September 30, 2024.

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

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

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

13. Based on the Company’s Solar Pilot Recovery Charge’s (“SPRC”) actual results through March 31, 2023 and its forecast through September 30, 2024, the total SPRC target rate revenue is \$2,353,674. The \$2.4 million SPRC target rate revenue is comprised of a forecasted revenue requirement from October 2023 through September 2024 of \$2,334,414 and a forecasted

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<sup>2</sup> *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program*, Docket No. ER22060408

<sup>3</sup> 2022 SL I Program Order, p. 4 (citing paragraph ¶8 of the parties’ stipulation).

under-collected balance through September 2023 of \$19,261 including interest. Dividing the \$2.4 million target revenue by the Company's kilowatt-hour (kWh) sales forecast for October 2023 through September 2024 results in a proposed rate of \$0.000061/kWh without Sales and Use Tax ("SUT") for the period October 1, 2023 through September 30, 2024. Since the SPRC rate is currently set at \$0.000063/kWh without SUT, the proposed rate will result in a net annual revenue decrease to the Company's electric customers of approximately \$0.08 million. The Company is proposing to implement the proposed SPRC rate on or before October 1, 2023.

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

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

15. PSE&G has proposed tariff sheets (redlined and "clean"), effective October 1, 2023, reflecting the SPRC rate in the Electric Tariff (*see* Attachment C). The proposed change in the SPRC is a decrease from \$0.000063/kWh without SUT (\$0.000067/kWh including SUT) to \$0.000061/kWh without SUT (\$0.000065/kWh including SUT). The proposed rates are designed to recover the Program costs, which include carrying charges on PSE&G's expenditures.

16. As a result of the proposed SPRC rate set forth in Attachment C, PSE&G's typical residential electric customers using 740 kWh in a summer month and 577 kWh in an average

month (6,920 kWh annually) would experience no change in their monthly bill of \$117.78. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2023, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed delivery charges are contained in Attachment D for the aforementioned typical customers as well as other typical customer usage patterns.

17. The proposed rates, as set forth in the tariff sheets in Attachment C, are just and reasonable, and PSE&G should be authorized to implement the proposed rates as set forth herein on October 1, 2023, upon issuance of a written BPU Order.

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

19. PSE&G requests that the Board issue an Order approving the proposed rates on or before October 1, 2023.

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

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



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

### **COMMUNICATIONS**

Communications and correspondence related to the Petition should be sent as follows:

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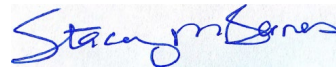
**CONCLUSION AND REQUESTS FOR APPROVAL**

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

1. PSE&G is authorized to recover all costs requested herein associated with the Solar Loan I Program;
2. The proposed rates and charges set forth in the proposed Tariff for Electric Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 16, Electric, referred to herein as Attachment C, are just and reasonable and PSE&G is authorized to implement the rates proposed herein on or about October 1, 2023.

Respectfully submitted,

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



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DATED: June 28, 2023  
Newark, New Jersey

STATE OF NEW JERSEY    )  
  :  
COUNTY OF ESSEX        )

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

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

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



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Karen Reif

## ATTACHMENT A

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

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

### 13                   **DESCRIPTION**

14                   As approved by the New Jersey Board of Public Utilities (“Board” or “BPU”)  
15 Order dated April 16, 2008 in Docket No. EO07040278, the Solar Loan I Program was  
16 originally designed as a 30 megawatt (MW-dc<sup>1</sup>) distributed photovoltaic solar initiative in  
17 which customers or developers install solar photovoltaic systems on customers’ premises  
18 “behind the meter,” using PSE&G as a source of capital. The program consists of three  
19 segments: Municipal/Non-Profit; Residential and Multi-family/Affordable Housing; and  
20 Commercial & Industrial (“C&I”). Subsequent to PSE&G’s Solar Loan II Program being  
21 approved by Board Order dated November 10, 2009, 7.83 MW of uncommitted Solar Loan I  
22 capacity was transferred to the Solar Loan II Program, resulting in 22.17 MW of capacity being

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

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

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

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

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

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

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

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

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

8 **SOLAR LOAN I PROGRAM STATUS**

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

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

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

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

1                   As of March 31, 2023, the Solar Loan I program has 15 active loans and 154  
2 loans that have been fully paid off.

3   **SOLAR LOAN I ADMINISTRATIVE COSTS**

4                   The actual monthly administrative costs for the Solar Loan I Program from  
5 October 1, 2022 through March 31, 2023, along with projections through September 2024, are  
6 shown on Schedule KR-SLI-2. This Schedule details Solar Loan I Program, Solar Loan II  
7 Program, and Solar Loan III Program Total Common Costs (column 1), Solar Loan I  
8 Program's allocated share of Common Costs (column 2), Solar Loan I Program Volume Costs  
9 (column 3), Application and Administrative Fee (column 4), Total Solar Loan I Administrative  
10 Costs (column 5), and the SPRC Recoverable Program Administrative Costs (column 6). The  
11 SPRC Recoverable Program Administrative Costs, per the April 16, 2008 Board Order, are 50  
12 percent of the Total Solar Loan I Administrative Costs.

13                   Certain administrative costs are common to Solar Loan I, Solar Loan II, and  
14 Solar Loan III. Such costs are allocated to the Solar Loan I Program, Solar Loan II Program,  
15 and Solar Loan III Program in accordance with the formula established in the Solar Loan III  
16 Program Board Order (Docket No. EO12080726), which stated that Common Costs shared by  
17 all three of PSE&G's solar loan programs will be allocated based on forecasted capacity  
18 installed for the upcoming year, and the ratio of the forecasted installed capacity for each  
19 program to total forecasted installed capacity for all of the solar loan programs will be applied  
20 to all Common Costs for the following year starting on January 1. Currently the Solar Loan I  
21 Program is allocated 11.16% of the total Common Costs. Schedule KR-SLI-2 shows the

1 details of all actual administrative cost for the October 2022-March 2023, and forecasted costs  
2 through September 2024.

3           Schedule KR-SLI-3 shows the Solar Loan I Program administrative cost details  
4 allocated to the categories used by the BPU for the NJCEP. Administration and Program  
5 Development Expenditures (Column 1) include the costs to initiate a loan, including loan  
6 application processing, the cost of credit information through Experian, program reporting and  
7 tracking, along with other costs associated with program administration. Rebate Processing,  
8 Inspections and Other Quality Control (QC) Expenditures (Column 3) are comprised of the  
9 costs to manage the Program once loans are closed and include SREC processing, loan  
10 maintenance, and Program tracking and reporting.

11           In accordance with the Board-approved settlement for this Program, 50% of the  
12 approved annual total administrative cost for the Solar Loan I Program is recoverable through  
13 the SPRC up to a maximum of \$1,000,000 per year. Schedule KR-SLI-4 shows the annual  
14 maximum recoverable administrative costs from Attachment D of the April 16, 2008 Board  
15 Order, along with the actual and forecasted total annual administrative costs for the years 2008  
16 – 2024. The actual recoverable administrative costs from October 1, 2022 through March 31,  
17 2023 and forecasted costs through September 2024 are significantly below the allowed cap,  
18 primarily due to cost sharing with the Solar Loan II and Solar Loan III Programs. Accordingly,  
19 the SPRC Recoverable Administrative Costs shown in Schedule KR-SLI-2 have been  
20 incorporated into the revenue requirements contained in Schedule SS-SLI-3a.



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**LOANS CLOSED BY SEGMENT**

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

**CAPACITY OF SOLAR SYSTEMS BY SEGMENT**

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

**ENERGY GENERATED**

Schedule KR-SLI-7 shows the actual kWh generated by solar systems supported by Solar Loan I by segment, through March 31, 2023.

**LOANS CLOSED BY QUARTER**

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

**EMISSION REDUCTIONS**

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

**SRECS RECEIVED THROUGH THE PROGRAM**

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

**ISSUES AND DISCUSSION**

There are no issues to discuss at this time.

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**CONCLUSION**

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

This concludes my testimony at this time.

## ATTACHMENT A

### **SCHEDULE INDEX**

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

### **ELECTRONIC WORKPAPER INDEX**

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

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

**EDUCATIONAL BACKGROUND**

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

**WORK EXPERIENCE**

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

I joined PSEG in 1995. I have held multiple positions across the organization including various roles in trading, deregulated subsidiaries, information technology and most recently, continuous improvement. I spent 14 years in the Information Technology Department, holding several leadership roles including system implementation, business relationship management and project management/quality support.

Prior to becoming Vice President of Renewables and Energy Solutions, I served as the Senior Director of Continuous Improvement for PSEG Services Corporation. I established this function for PSEG, which is responsible for developing sustainable and quantifiable business improvements based on industry best practices.

In July of 2018, I was named Vice President of Renewables and Energy Solutions. My professional experience includes finance, strategy, business relationships, application implementation, quality assurance, process management and program management.

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

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

<b>SOLAR LOAN I: ADMINISTRATIVE COST</b>								
		(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6)	
<b>Month</b>	<b>Yr</b>	<b>Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs</b>	<b>Solar Loan I Allocation of Common Costs</b>	<b>Solar Loan I Volume Costs</b>	<b>Application and Administrative Fee</b>	<b>Total Solar Loan I Administrative Costs</b>	<b>SPRC Recoverable Administrative Costs</b>	
October	2022	76,958	11,405	-	-	11,405	5,703	Actual
November	2022	83,237	12,436	-	-	12,436	6,218	
December	2022	89,137	13,210	-	-	13,210	6,605	
January	2023	90,356	13,391	-	-	13,391	6,695	
February	2023	52,225	7,740	-	-	7,740	3,870	
March	2023	155,464	13,443	-	-	13,443	6,721	
April	2023	112,259	16,704	-	-	16,704	8,352	Forecast
May	2023	112,259	16,704	-	-	16,704	8,352	
June	2023	112,259	16,704	-	-	16,704	8,352	
July	2023	112,259	16,704	-	-	16,704	8,352	
August	2023	112,259	16,704	-	-	16,704	8,352	
September	2023	112,259	16,704	-	-	16,704	8,352	
October	2023	102,830	15,368	-	-	15,368	7,684	
November	2023	102,830	15,368	-	-	15,368	7,684	
December	2023	102,830	15,368	-	-	15,368	7,684	
January	2024	102,830	15,368	-	-	15,368	7,684	
February	2024	102,830	15,368	-	-	15,368	7,684	
March	2024	102,830	15,368	-	-	15,368	7,684	
April	2024	102,830	15,368	-	-	15,368	7,684	
May	2024	102,830	15,368	-	-	15,368	7,684	
June	2024	102,830	15,368	-	-	15,368	7,684	
July	2024	102,830	15,368	-	-	15,368	7,684	
August	2024	102,830	15,368	-	-	15,368	7,684	
September	2024	102,830	15,368	-	-	15,368	7,684	
<b>Total</b>		<b>2,454,891</b>	<b>356,270</b>	<b>-</b>	<b>-</b>	<b>356,270</b>	<b>178,135</b>	

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

**SOLAR LOAN I: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY**

Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fee	Total	
October	2022	-	-	11,405	-	-	-	11,405	Actual
November	2022	-	-	12,436	-	-	-	12,436	
December	2022	-	-	13,210	-	-	-	13,210	
January	2023	-	-	13,391	-	-	-	13,391	
February	2023	-	-	7,740	-	-	-	7,740	
March	2023	-	-	13,443	-	-	-	13,443	
April	2023	-	-	16,704	-	-	-	16,704	Forecast
May	2023	-	-	16,704	-	-	-	16,704	
June	2023	-	-	16,704	-	-	-	16,704	
July	2023	-	-	16,704	-	-	-	16,704	
August	2023	-	-	16,704	-	-	-	16,704	
September	2023	-	-	16,704	-	-	-	16,704	
October	2023	-	-	15,368	-	-	-	15,368	
November	2023	-	-	15,368	-	-	-	15,368	
December	2023	-	-	15,368	-	-	-	15,368	
January	2024	-	-	15,368	-	-	-	15,368	
February	2024	-	-	15,368	-	-	-	15,368	
March	2024	-	-	15,368	-	-	-	15,368	
April	2024	-	-	15,368	-	-	-	15,368	
May	2024	-	-	15,368	-	-	-	15,368	
June	2024	-	-	15,368	-	-	-	15,368	
July	2024	-	-	15,368	-	-	-	15,368	
August	2024	-	-	15,368	-	-	-	15,368	
September	2024	-	-	15,368	-	-	-	15,368	
<b>Total</b>		-	-	<b>356,270</b>	-	-	-	<b>356,270</b>	

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

**Solar Loan I  
Program Administrative Costs Cap**

Year	Total Approved Administrative Cost*	Maximum Recoverable Administrative Cost (50%)*	Requested SPRC Recovery
	(000's)	(000's)	
2008	1,830	915	425
2009	2,615	1,000 <sup>(1)</sup>	506
2010	1,493	747	259
2011	1,539	770	127
2012	1,586	793	68
2013	1,624	812	95
2014	1,674	837	83
2015	1,726	863	98
2016	1,779	890	62
2017	1,834	917	73
2018	967	484	91
2019	998	499	93
2020	1,029	515	67
2021	1,062	531	88
2022	1,096	548	98
2023	1,131	566	90 <sup>(2)</sup>
2024	0	0	90

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

- (1) Note: Per agreement with the parties to the stipulation the maximum administrative cost recovery through the SPRC in any year is \$1.0 million  
(2) Actuals through **March 2023**, forecast thereafter



**Solar Loan I**  
**Number of Loans Closed by Segment**  
(Through March 31, 2023)

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

**Solar Loan I**  
**Capacity of Solar System for Loans Closed by Segment**  
(Through March 31, 2023)

<b>Segment</b>	<b>kW Closed</b>
Residential	933.09
Multi-Family/Affordable	-
Municipal/Not-for-Profit	2,111.46
Commercial/Industrial	19,718.36
<b>Total</b>	<b>22,762.91</b>

**Solar Loan I**  
**Actual kWh Generated by Segment for Closed Loans**  
(Through March 31, 2023)

Segment	kWh
Residential	8,010,053
Multi-Family/Affordable	-
Municipal/Not-for-Profit	30,697,943
Commercial/Industrial	236,426,058
<b>Total</b>	<b>275,134,054</b>

(From April 1, 2022 Through March 31, 2023)

Segment	kWh
Residential	-
Multi-Family/Affordable	-
Municipal/Not-for-Profit	1,927,869
Commercial/Industrial	9,339,284
<b>Total</b>	<b>11,267,153</b>

(Through March 31, 2022)

Segment	kWh
Residential	8,010,053
Multi-Family/Affordable	-
Municipal/Not-for-Profit	28,770,074
Commercial/Industrial	227,086,774
<b>Total</b>	<b>263,866,901</b>

**Solar Loan I**  
**Number of Loans Closed by Quarter**  
(Through March 31, 2023)

<b>2009</b>	<b>Loans</b>
Quarter 1	3
Quarter 2	5
Quarter 3	7
Quarter 4	38
<b>2009 Total</b>	<b>53</b>

<b>2010</b>	<b>Loans</b>
Quarter 1	25
Quarter 2	23
Quarter 3	34
Quarter 4	12
<b>2010 Total</b>	<b>94</b>

<b>2011</b>	<b>Loans</b>
Quarter 1	10
Quarter 2	4
Quarter 3	3
Quarter 4	4
<b>2011 Total</b>	<b>21</b>

<b>2012</b>	<b>Loans</b>
Quarter 1	-
Quarter 2	1
Quarter 3	-
Quarter 4	-
<b>2012 Total</b>	<b>1</b>

<b>2013</b>	<b>Loans</b>
Quarter 1	-
Quarter 2	-
Quarter 3	-
Quarter 4	-
<b>2013 Total</b>	<b>-</b>

<b>Program Total</b>	<b>169</b>
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**Solar Loan I**  
**Emission Reduction by Segment**  
(Through March 31, 2023)

(Metric Tons)

<b>Segment</b>	<b>CO2</b>	<b>NOx</b>	<b>SO2</b>
Residential	5,070	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	19,430	12.5	10.1
Commercial/Industrial	149,646	96.1	77.6
<b>Total</b>	<b>174,146</b>	<b>111.9</b>	<b>90.3</b>

(From April 1, 2022 Through March 31, 2023)

(Metric Tons)

<b>Segment</b>	<b>CO2</b>	<b>NOx</b>	<b>SO2</b>
Residential	-	-	-
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	1,220	0.8	0.6
Commercial/Industrial	5,911	3.8	3.1
<b>Total</b>	<b>7,132</b>	<b>4.6</b>	<b>3.7</b>

(Through March 31, 2022)

(Metric Tons)

<b>Segment</b>	<b>CO2</b>	<b>NOx</b>	<b>SO2</b>
Residential	5,070	3.3	2.6
Multi-Family/Affordable	-	-	-
Municipal/Not-for-Profit	18,210	11.7	9.4
Commercial/Industrial	143,734	92.3	74.5
<b>Total</b>	<b>167,014</b>	<b>107.3</b>	<b>86.6</b>

**Solar Loan I**  
**SRECs by Segment**  
(Through March 31, 2023)

<b>Segment</b>	<b># of SRECs</b>
Residential	8,237
Multi-Family/Affordable	
Municipal/Not-for-Profit	29,915
Commercial/Industrial	239,865
<b>Total</b>	<b>278,017</b>

(From April 1, 2022 Through March 31, 2023)

<b>Segment</b>	<b># of SRECs</b>
Residential	-
Multi-Family/Affordable	-
Municipal/Not-for-Profit	1,935
Commercial/Industrial	10,587
<b>Total</b>	<b>12,522</b>

(Through March 31, 2022)

<b>Segment</b>	<b># of SRECs</b>
Residential	8,237
Multi-Family/Affordable	
Municipal/Not-for-Profit	27,980
Commercial/Industrial	229,278
<b>Total</b>	<b>265,495</b>

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

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

9                                   **SCOPE OF TESTIMONY**

10                                   The purpose of my testimony is to support the filing of Public Service Electric  
11 and Gas Company (“PSE&G” or the “Company”) for recovery of the costs related to PSE&G’s  
12 Solar Loan I Program (“Solar Loan I” or “Program”). The period includes actual costs incurred  
13 from October 2022 through March 2023 and forecasted costs through September 2024. My  
14 testimony provides the detailed calculations and recovery mechanisms, including projected  
15 rate and bill impacts.

16                                   **COST RECOVERY MECHANISM**

17                                   General

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

1           Based on the Company's Solar Pilot Recovery Charge's ("SPRC") actual  
2 results through March 31, 2023 and its forecast through September 30, 2024, the total SPRC  
3 target rate revenue is \$2,353,674. The \$2.4 million SPRC target rate revenue is comprised of  
4 a forecasted revenue requirement from October 2023 through September 2024 of \$2,334,414  
5 and a forecasted under-collected balance through September 2023 of \$19,261 including  
6 interest. Dividing the \$2.4 million target rate revenue by the Company's kilowatt-hour  
7 ("kWh") sales forecast for October 2023 through September 2024 results in a proposed rate of  
8 \$0.000061/kWh without New Jersey Sales and Use Tax ("SUT"), (\$0.000065/kWh including  
9 SUT) for the period October 1, 2023 through September 30, 2024. Since the SPRC rate is  
10 currently set at \$0.000063/kWh without SUT (\$0.000067/kWh including SUT), the proposed  
11 rate will result in a net annual revenue decrease to the Company's electric customers of  
12 approximately \$0.08 million. The rate proposed for the SPRC would be effective October 1,  
13 2023 through September 30, 2024 and is designed to recover approximately \$2.4 million over  
14 the twelve month period as shown on Schedule SS-SLI-2. PSE&G is proposing that the Board  
15 authorize the recovery of the revenue requirements of the Program in accordance with the  
16 Board's Order approving the Solar Loan I Program in Docket No. EO07040278. The details  
17 of the costs proposed to be recovered, as well as the mechanism for such recovery, are  
18 described in the following sections of this testimony.

19 Calculation of the Revenue Requirements of Direct Costs

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



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

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

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

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

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

16 Pre-Tax Cost of Capital – The weighted average cost of capital (WACC) for the  
17 Program was set at 7.8406%. For calculating Revenue Requirements, the  
18 corresponding Pre-Tax WACC of 11.11% per year, or 0.92583% per month, was used  
19 in accordance with paragraph 75 of the Order approving the Program until December  
20 31, 2017. Consistent with the decline in the federal income tax rate from 35% to 21%  
21 as a result of the 2017 Tax Cuts and Jobs Act, the Company reduced the Pre-Tax  
22 WACC effective January 1, 2018 to 9.67% per year, or 0.8061% per month.



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

3           The total revenue requirements are based on actual costs incurred through  
4           March 31, 2023 and projected costs through September 30, 2024. Borrowers will repay all  
5           loans, including principal and interest, with SRECs or cash. For the forecasted period, SREC  
6           prices for the months of April 2023 through September 2024 are assumed to be \$226 per SREC  
7           based on the weighted average result of the last three SREC auctions prior to April 2023. The  
8           summary monthly calculations of the actual revenue requirements through March 2023 and  
9           the forecasted revenue requirements from April 2023 through September 2024 are shown in  
10          Schedule SS-SLI-3. The detailed monthly calculations of the revenue requirements through  
11          September 2024 are shown in Schedule SS-SLI-3a. The calculation of the (over) / under  
12          recovered balance along with the associated interest rate calculations is shown in Schedule SS-  
13          SLI-4.

14          Method for Recovery of Direct Cost

15          PSE&G will recover the net Revenue Requirements associated with this  
16          Program through the SPRC based on paragraph 75 of the Order approving the Solar Loan I  
17          Program. The SPRC was approved as the recovery mechanism for Solar Loan I revenue  
18          requirements in paragraph 39 of the Order and is applicable to all electric rate schedules on an  
19          equal cents per kilowatt-hour basis. The Company is requesting Board approval of an effective  
20          date of October 1, 2023. If Board approval is received prior to October 1, 2023, rates would  
21          still go into effect October 1, 2023 as filed. All Program costs incurred prior to October 1,  
22          2023 will be deferred. If Board approval is received after October 1, 2023 the proposed initial

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

3 As a result of the proposed new SPRC rate shown in Schedule SS-SLI-2,  
4 PSE&G's typical residential electric customers using 740 kWh in a summer month and 577  
5 kWh in an average month (6,920 kWh annually) would experience no change in their average  
6 monthly bill of \$117.78. This is based upon current Delivery Rates and Basic Generation  
7 Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2023,  
8 and assumes the customer receives BGS-RSCP service from PSE&G.

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

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

19 This concludes my testimony at this time.

## ATTACHMENT B

### Schedule Index

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

### Electronic Work Paper Index

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

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

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

**WORK EXPERIENCE**

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

As Sr. Director of the Corporate Rates and Revenue Requirements department, I have submitted pre-filed direct cost recovery testimony as well as oral testimony to the New Jersey Board of Public Utilities and the New Jersey Office of Administrative Law for base rate cases, as well as a number of clauses including infrastructure investments, renewable energy, and energy efficiency programs. A list of my prior testimonies can be found on pages 3 and 4 of this document. I have also

1 contributed to other filings including unbundling electric rates and Off-Tariff Rate  
2 Agreements. I have had a leadership role in various economic analyses, asset valuations,  
3 rate design, pricing efforts and cost of service studies.

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

7 **EDUCATIONAL BACKGROUND**

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

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR23060330	written	Jun-23	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR23060332	written	Jun-23	Conservation Incentive Program (GCIIP)
Public Service Electric & Gas Company	E	ER23050273	written	May-23	Energy Strong II Program (Energy Strong II) - Fourth Roll-In
Public Service Electric & Gas Company	G	GR23030102	written	Mar-23	Gas System Modernization Program III (GSMPIII)
Public Service Electric & Gas Company	E	ER23020061	written	Feb-23	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	GR23010050	written	Jan-23	Remediation Adjustment Charge-RAC 30
Public Service Electric & Gas Company	E/G	GR23010009 and ER23010010	written	Jan-23	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22120749	written	Dec-22	Gas System Modernization Program II (GSMPII) - Eighth Roll-In
Public Service Electric & Gas Company	E/G	ER22110669 & GR22110670	written	Nov-22	Energy Strong II Program (Energy Strong II) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER22100667 & GR22100668	written	Oct-22	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	written	Sep-22	Clean Energy Future - Energy Efficiency Extension Program
Public Service Electric & Gas Company	E/G	ER22070413 & GR22070414	written	Jul-22	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER22060408	written	Jul-22	SPRC 2022
Public Service Electric & Gas Company	G	GR22060409	written	Jun-22	Gas System Modernization Program II (GSMPII) - Seventh Roll-In
Public Service Electric & Gas Company	G	GR22060367	written	Jun-22	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22060362	written	Jun-22	Conservation Incentive Program (GCIIP)
Public Service Electric & Gas Company	E/G	GR22030152	written	Mar-22	Remediation Adjustment Charge-RAC 29
Public Service Electric & Gas Company	E	ER22020035	written	Feb-22	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR21121256	written	Dec-21	Gas System Modernization Program II (GSMPII) - Sixth Roll-In
Public Service Electric & Gas Company	E	ER21121242	written	Dec-21	Solar Successor Incentive Program (SuSI)
Public Service Electric & Gas Company	E/G	EO21111211 & GO21111212	written	Nov-21	Infrastructure Advancement Program (IAP)
Public Service Electric & Gas Company	E/G	ER21111209 & GR21111210	written	Nov-21	Energy Strong II Program (Energy Strong II) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER21101201 & GR21101202	written	Oct-21	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER21070965 & GR21070966	written	Jul-21	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	ER21060952	written	Jun-21	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR21060949	written	Jun-21	Gas System Modernization Program II (GSMPII) - Fifth Roll-In
Public Service Electric & Gas Company	E	ER21060948	written	Jun-21	SPRC 2021
PSEG New Haven LLC	PSEG New Haven LLC	21-06-40	written	Jun-21	PSEG 2022 AFRR
Public Service Electric & Gas Company	G	GR21060882	written	Jun-21	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER21050859	written	May-21	Community Solar Cost Recovery
Public Service Electric & Gas Company	G	GR20120771	written	Dec-20	Gas System Modernization Program II (GSMPII) - Forth Roll-In
Public Service Electric & Gas Company	E/G	GR20120763	written	Dec-20	Remediation Adjustment Charge-RAC 28
Public Service Electric & Gas Company	E	ER20120736	written	Nov-20	Energy Strong II Program (Energy Strong II) - First Roll-In
Public Service Electric & Gas Company	E/G	ER20100685 & GR20100686	written	Oct-20	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER20100658	written	Oct-20	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER20060467 & GR20060468	written	Jun-20	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR20060464	written	Jun-20	Gas System Modernization Program II (GSMPII) - Third Roll-In
Public Service Electric & Gas Company	E	ER20060454	written	Jun-20	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR20060470	written	Jun-20	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR20060384	written	Jun-20	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER20040324	written	Apr-20	Transitional Renewable Energy Certificate Program (TREC)
Public Service Electric & Gas Company	E/G	GR20010073	written	Jan-20	Remediation Adjustment Charge-RAC 27
Public Service Electric & Gas Company	G	GR19120002	written	Dec-19	Gas System Modernization Program II (GSMPII) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER19091302 & GR19091303	written	Aug-19	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER19070850	written	Jul-19	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER19060764 & GR19060765	written	Jun-19	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR19060766	written	Jun-19	Gas System Modernization Program II (GSMPII) - First Roll-In
Public Service Electric & Gas Company	G	GR19060761	written	Jun-19	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E	ER19060741	written	Jun-19	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 & GO18060630	oral	Jun-19	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR19060698	written	May-19	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER19040523	written	May-19	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	oral	May-19	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E	ER19040530	written	Apr-19	Madison 4kV Substation Project (Madison & Marshall)
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	written	Dec-18	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E/G	GR18121258	written	Nov-18	Remediation Adjustment Charge-RAC 26
Public Service Electric & Gas Company	E	EO18101115	written	Oct-18	Clean Energy Future - Energy Cloud Program (EC)
Public Service Electric & Gas Company	E	EO18101111	written	Oct-18	Clean Energy Future-Electric Vehicle And Energy Storage Programs (EVES)
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER18070688 & GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 & GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 & GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017



LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 & GR18010030	written	Jan-18	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER17101027	written	Sep-17	Energy Strong / Revenue Requirements & Rate Design - Seventh Roll-in
Public Service Electric & Gas Company	G	GR17070776	written	Jul-17	Gas System Modernization Program II (GSMP II)
Public Service Electric & Gas Company	G	GR17070775	written	Jul-17	Gas System Modernization Program (GSMP) - Second Roll-In
Public Service Electric & Gas Company	G	GR17060720	written	Jul-17	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17070724 & GR17070725	written	Jul-17	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER17070723	written	Jul-17	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR17060593	written	Jun-17	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17030324 & GR17030325	written	Mar-17	Energy Strong / Revenue Requirements & Rate Design - Sixth Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Mar-17	Energy Efficiency 2017 Program
Public Service Electric & Gas Company	E/G	ER17020136	written	Feb-17	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR16111064	written	Nov-16	Remediation Adjustment Charge-RAC 24
Public Service Electric & Gas Company	E	ER16090918	written	Sep-16	Energy Strong / Revenue Requirements & Rate Design - Fifth Roll-in
Public Service Electric & Gas Company	E	EO16080788	written	Aug-16	Construction of Mason St Substation
Public Service Electric & Gas Company	E	ER16080785	written	Aug-16	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR16070711	written	Jul-16	Gas System Modernization Program (GSMP) - First Roll-In
Public Service Electric & Gas Company	G	GR16070617	written	Jul-16	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER16070613 & GR16070614	written	Jul-16	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER16070616	written	Jul-16	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR16060484	written	Jun-16	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	EO16050412	written	May-16	Solar 4 All Extension II (S4AllExt II) / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	E/G	ER16030272 & GR16030273	written	Mar-16	Energy Strong / Revenue Requirements & Rate Design - Fourth Roll-in
Public Service Electric & Gas Company	E/G	GR15111294	written	Nov-15	Remediation Adjustment Charge-RAC 23
Public Service Electric & Gas Company	E	ER15101180	written	Sep-15	Energy Strong / Revenue Requirements & Rate Design - Third Roll-in
Public Service Electric & Gas Company	E/G	ER15070757 & GR15070758	written	Jul-15	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER15060754	written	Jul-15	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR15060748	written	Jul-15	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR15060646	written	Jun-15	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15050558	written	May-15	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER15050558	written	May-15	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15030389 & GR15030390	written	Mar-15	Energy Strong / Revenue Requirements & Rate Design - Second Roll-in
Public Service Electric & Gas Company	G	GR15030272	written	Feb-15	Gas System Modernization Program (GSMP)
Public Service Electric & Gas Company	E/G	GR14121411	written	Dec-14	Remediation Adjustment Charge-RAC 22
Public Service Electric & Gas Company	E/G	ER14091074	written	Sep-14	Energy Strong / Revenue Requirements & Rate Design - First Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Aug-14	EEE Ext II
Public Service Electric & Gas Company	G	ER14070656	written	Jul-14	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER14070651 & GR14070652	written	Jul-14	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER14070650	written	Jul-14	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR14050511	written	May-14	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR14040375	written	Apr-14	Remediation Adjustment Charge-RAC 21
Public Service Electric & Gas Company	E/G	ER13070603 & GR13070604	written	Jun-13	Green Programs Recovery Charge (GPRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	ER13070605	written	Jul-13	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR13070615	written	Jun-13	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR13060445	written	May-13	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO13020155 & GO13020156	written/oral	Mar-13	Energy Strong / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GO12030188	written/oral	Mar-13	Appliance Service / Tariff Support
Public Service Electric & Gas Company	E	ER12070599	written	Jul-12	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12070606 & GR12070605	written	Jul-12	RGGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar Loan III (SLIII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar 4 All Extension(S4AllExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR12060489	written	Jun-12	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR12060583	written	Jun-12	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12030207	written	Mar-12	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER12030207	written	Mar-12	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR11060338	written	Jun-11	Margin Adjustment Charge (MAC) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR11060395	written	Jun-11	Weather Normalization Charge / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO11010030	written	Jan-11	Economic Energy Efficiency Extension (EEExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Oct-10	RGGI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

# PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through March 2023

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2023 - Sep 2024	Revenue Requirements	2,334,414	SUM ( Schedule SS-SLI-3, Col 20)
2	Sep-23	(Over) / Under Recovered Balance	25,608	Schedule SS-SLI-4, Line 4, Col 189
3	Sep-23	Cumulative Interest Exp / (Credit)	<u>(6,347)</u>	Schedule SS-SLI-4, Line 7, Col 189
4	Oct 2023 - Sep 2024	Total Target Rate Revenue	2,353,674	Line 1 + Line 2 + Line 3
5	Oct 2023 - Sep 2024	Forecasted kWh (000)	38,695,017	
6		Calculated Rate w/o SUT (\$/kWh)	0.000061	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000061	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000063	
9		Proposed Rate w/o SUT (\$/kWh)	0.000061	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000065	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000002)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(77,390)	(Line 5 * Line 11 * 1,000)



**PSE&G Solar Loan I Program**  
**Electric Revenue Requirements Calculation - Detail**  
 Actual data through March 2023

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

	(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>																		
Sep-22	-	-	84,753	(12,593)	0	97,345	97,345	0	694,925	149,811	97,345	747,391	-	9,990,238	9,990,238	311,239	-	-
Oct-22	-	-	81,694	(12,138)	0	93,832	93,832	0	533,240	29,497	93,832	468,906	-	9,521,332	9,521,332	236,043	1,002,430	49,380
Nov-22	-	-	75,548	(11,225)	0	86,773	86,773	0	391,898	30,000	86,773	335,125	-	9,186,207	9,186,207	176,054	-	-
Dec-22	-	-	75,381	(11,200)	0	86,582	86,581	0	319,675	-	86,582	233,093	-	8,953,114	8,953,114	143,443	439,012	26,915
Jan-23	-	-	73,125	(10,865)	0	83,990	83,990	0	209,959	116,573	83,990	242,542	-	8,710,571	8,710,571	94,301	-	-
Feb-23	-	-	62,808	(9,332)	0	72,140	72,140	0	183,350	362,140	72,140	473,350	-	8,237,221	8,237,221	81,813	-	-
Mar-23	-	-	67,580	(10,041)	0	77,621	77,621	0	338,213	26,558	77,621	287,149	-	7,950,072	7,950,072	150,752	339,616	20,060
Apr-23	-	-	64,082	(9,521)	-	73,603	73,603	-	418,492	-	73,603	344,889	-	7,605,183	7,605,183	199,106	-	-
May-23	-	-	61,302	(9,108)	-	70,410	70,410	-	585,675	-	70,410	515,265	-	7,089,918	7,089,918	278,658	-	-
Jun-23	-	-	57,148	(8,491)	-	65,639	65,639	-	647,253	-	65,639	581,614	-	6,508,304	6,508,304	307,812	637,320	5,324
Jul-23	-	-	52,460	(7,795)	-	60,255	60,255	-	705,375	-	60,255	645,120	-	5,863,184	5,863,184	335,610	307,812	-
Aug-23	-	-	47,260	(7,022)	-	54,282	54,282	-	672,875	-	54,282	618,593	-	5,244,590	5,244,590	320,016	-	-
Sep-23	-	-	42,274	(6,281)	-	48,555	48,555	-	598,174	-	48,555	549,619	-	4,694,972	4,694,972	284,534	-	-
Oct-23	-	-	37,843	(5,623)	-	43,466	43,466	-	528,200	-	43,466	484,734	-	4,210,238	4,210,238	251,312	940,160	-
Nov-23	-	-	33,936	(5,042)	-	38,979	38,979	-	450,775	-	38,979	411,797	-	3,798,441	3,798,441	214,474	-	-
Dec-23	-	-	30,617	(4,549)	-	35,166	35,166	-	365,750	-	35,166	330,584	-	3,467,857	3,467,857	174,020	465,786	-
Jan-24	-	-	27,952	(4,153)	-	32,105	32,105	-	237,025	-	32,105	204,920	-	3,262,938	3,262,938	112,774	-	-
Feb-24	-	-	26,300	(3,908)	-	30,208	30,208	-	213,750	-	30,208	183,542	-	3,079,396	3,079,396	101,700	-	-
Mar-24	-	-	24,821	(3,688)	-	28,509	28,509	-	265,525	-	28,509	237,016	-	2,842,380	2,842,380	126,334	388,494	-
Apr-24	-	-	22,910	(3,404)	-	26,314	26,314	-	307,609	-	26,314	281,295	-	2,561,085	2,561,085	146,448	-	-
May-24	-	-	20,643	(3,067)	-	23,710	23,710	-	395,675	-	23,710	371,965	-	2,189,120	2,189,120	188,258	-	-
Jun-24	-	-	17,645	(2,622)	-	20,266	20,266	-	429,440	-	20,266	409,174	-	1,779,946	1,779,946	204,304	461,040	-
Jul-24	-	-	14,346	(2,132)	-	16,478	16,478	-	492,319	-	16,478	475,840	-	1,304,106	1,304,106	234,362	204,304	-
Aug-24	-	-	10,511	(1,562)	-	12,073	12,073	-	371,159	-	12,073	359,086	-	945,020	945,020	176,054	-	-
Sep-24	-	-	7,616	(1,132)	-	8,748	8,748	-	216,125	-	8,748	207,377	-	737,643	737,643	102,830	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1- 2.xlsx 'LoansC' wkshd Col 32	WP-SS-SL1- 2.xlsx 'LoansR' wkshd Col 32	WP-SS-SL1- 2.xlsx 'Loans' wkshd Col 11	WP-SS-SL1- 2.xlsx 'LoansC' wkshd Col 11	WP-SS-SL1- 2.xlsx 'LoansR' wkshd Col 11	WP-SS-SL1- 2.xlsx 'Loans' wkshd Col 13	WP-SS-SL1- 2.xlsx 'Loans' wkshd Col 14	WP-SS-SL1- 2.xlsx 'Loans' wkshd Col 16	WP-SS-SL1- 2.xlsx 'Loans' wkshd Col 17	WP-SS-SL1- 2.xlsx 'Loans' wkshd Col 18	WP-SS-SL1- 2.xlsx 'Loans' wkshd Col 19	Col 9 + Col 10	WP-SS-SL1- 2.xlsx 'SREC Inv.' Col 23	WP-SS-SL1- 2.xlsx 'SREC Inv.' Col 25	WP-SS-SL1- 2.xlsx 'SREC Inv.' Col 26
<b>Annual Summary</b>																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817	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	5,558,552	-	9,411,252	26,880	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	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	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	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	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	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	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	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	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	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	-	-	2,331,671	(347,028)	421	2,678,278	2,678,278	-	9,276,036	360,766	2,678,278	6,958,523	-	20,001,367	20,001,367	4,119,347	4,543,565	393,841
2021	-	-	1,707,301	(254,073)	102	1,961,272	1,961,272	-	7,390,792	240,254	1,961,272	5,669,774	-	14,331,594	14,331,594	3,316,679	3,653,985	340,041
2022	-	-	1,163,125	(172,817)	4	1,335,938	1,335,938	-	6,259,586	454,833	1,335,938	5,378,480	-	8,953,114	8,953,114	2,818,781	3,108,834	241,004
2023	-	-	630,435	(93,671)	0	724,106	724,106	-	5,704,091	505,271	724,106	5,485,256	-	3,467,857	3,467,857	2,692,407	2,690,694	25,384
2024	-	-	172,745	(25,667)	-	198,412	198,412	-	2,928,627	-	198,412	2,730,214	-	-	-	1,393,064	1,053,838	-
<b>Oct 2023 - Sep 2024</b>	-	-	275,142	(40,881)	-	316,023	316,023	-	4,273,352	-	316,023	3,957,329	-	-	-	2,032,870	2,459,784	-

**PSE&G Solar Loan I Program**  
**Electric Revenue Requirements Calculation - Detail**  
 Actual data through March 2023

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

	(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>																	
Sep-22	956,529	5,213	-	-	383,686	-	-	-	-	-	-	-	-	-	5,960	382,267	382,267
Oct-22	239,523	3,122	-	-	297,197	-	-	-	-	-	-	-	-	-	5,703	244,503	244,503
Nov-22	415,577	1,951	2,482	-	215,844	-	-	-	-	-	-	-	-	-	6,218	215,271	215,271
Dec-22	146,923	831	2,446	-	176,232	-	-	-	-	-	-	-	-	-	6,605	147,999	147,999
Jan-23	241,224	1,232	-	-	115,658	-	-	-	-	-	-	-	-	-	6,695	112,721	112,721
Feb-23	323,036	1,812	-	-	101,537	-	-	-	-	-	-	-	-	-	3,870	97,887	97,887
Mar-23	154,232	1,762	-	-	187,461	-	-	-	-	-	-	-	-	-	6,721	165,844	165,844
Apr-23	353,338	1,279	-	-	219,369	-	-	-	-	-	-	-	-	-	8,352	219,479	219,479
May-23	631,996	2,977	-	-	307,017	-	-	-	-	-	-	-	-	-	8,352	309,237	309,237
Jun-23	307,812	4,939	2,538	-	339,138	-	-	-	-	-	-	-	-	-	8,352	341,151	341,151
Jul-23	335,610	2,536	1,226	-	369,765	-	-	-	-	-	-	-	-	-	8,352	374,084	374,084
Aug-23	655,626	2,842	-	-	352,584	-	-	-	-	-	-	-	-	-	8,352	356,756	356,756
Sep-23	940,160	5,288	-	-	313,491	-	-	-	-	-	-	-	-	-	8,352	320,850	320,850
Oct-23	251,312	7,541	3,744	-	276,888	-	-	-	-	-	-	-	-	-	7,684	290,234	290,234
Nov-23	465,786	2,055	-	-	236,301	-	-	-	-	-	-	-	-	-	7,684	240,998	240,998
Dec-23	174,020	3,749	1,855	-	191,730	-	-	-	-	-	-	-	-	-	7,684	200,469	200,469
Jan-24	286,794	1,456	-	-	124,251	-	-	-	-	-	-	-	-	-	7,684	129,238	129,238
Feb-24	388,494	2,225	-	-	112,050	-	-	-	-	-	-	-	-	-	7,684	118,051	118,051
Mar-24	126,334	3,114	1,547	-	139,191	-	-	-	-	-	-	-	-	-	7,684	147,848	147,848
Apr-24	272,782	1,040	-	-	161,161	-	-	-	-	-	-	-	-	-	7,684	166,482	166,482
May-24	461,040	2,285	-	-	207,417	-	-	-	-	-	-	-	-	-	7,684	214,319	214,319
Jun-24	204,304	3,588	1,836	-	225,096	-	-	-	-	-	-	-	-	-	7,684	235,582	235,582
Jul-24	234,362	1,682	814	-	257,957	-	-	-	-	-	-	-	-	-	7,684	266,005	266,005
Aug-24	410,416	1,967	-	-	193,971	-	-	-	-	-	-	-	-	-	7,684	202,060	202,060
Sep-24	513,246	3,281	-	-	113,295	-	-	-	-	-	-	-	-	-	7,684	123,129	123,129
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 28	WP-SS-SL1-2.xlsx 'SREC Inv.' Col 29	Included in Col 14	WP-SS-SL1-2.xlsx 'Loans' 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 EPM	(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	193,237	69,365	10,839	-	5,155,159	-	-	-	-	-	-	-	-	-	67,330	4,562,246	4,562,246
2021	195,972	(62,091)	10,693	-	4,074,342	-	-	-	-	-	-	-	-	-	83,144	3,512,076	3,512,076
2022	146,923	28,292	14,806	-	3,440,649	-	-	-	-	-	-	-	-	-	83,528	3,153,457	3,153,457
2023	174,020	38,011	9,363	-	3,010,939	-	-	-	-	-	-	-	-	-	90,452	3,029,710	3,029,710
2024	-	20,636	4,197	-	1,534,389	-	-	-	-	-	-	-	-	-	69,158	1,602,712	1,602,712
<b>Oct 2023 - Sep 2024</b>		33,981	9,796	-	2,239,308	-	-	-	-	-	-	-	-	-	92,210	2,334,414	2,334,414

**PSE&G Solar Loan I Program**

**(Over)/Under Calculation**

**Actual data through March 2023**

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000052	0.000052	0.000052	0.000052	0.000052	0.000063	0.000063
	(177)	(178)	(179)	(180)	(181)	(182)	(183)
<b><u>SLI (Over)/Under Calculation</u></b>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>
(1) Solar Loan I SPRC Revenue	169,754	155,041	151,176	174,909	171,506	181,853	208,210
(2) Revenue Requirements	<u>382,267</u>	<u>244,503</u>	<u>215,271</u>	<u>147,999</u>	<u>112,721</u>	<u>97,887</u>	<u>165,844</u>
(3) Monthly (Over)/Under Recovery	212,512.7	89,461.8	64,095.2	(26,910.2)	(58,784.9)	(83,965.9)	(42,366.5)
(4) Deferred Balance	(546,073.3)	(456,611.5)	(392,516.3)	(419,426.4)	(478,211.4)	(572,498.4)	(614,864.8)
(5) Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%
(6) After Tax Monthly Interest Expense/(Credit)	(1,367.8)	(1,051.2)	(890.2)	(851.2)	(941.1)	(1,101.6)	(1,244.8)
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	(6,587.3)	(7,638.5)	(8,528.7)	(9,380.0)	(10,321.1)	(1,101.6)	(2,346.4)
(8) Requirements	(552,660.6)	(464,250.0)	(401,045.0)	(428,806.4)	(488,532.4)	(573,599.9)	(617,211.2)
(9) Net Sales - kWh (000)							
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

**PSE&G Solar Loan I Program**

**(Over)/Under Calculation**

**Actual data through March 2023**

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000063	0.000063	0.000063	0.000063	0.000063	0.000063	0.000061
	(184)	(185)	(186)	(187)	(188)	(189)	(190)
<b><u>SLI (Over)/Under Calculation</u></b>	<b><u>Apr-23</u></b>	<b><u>May-23</u></b>	<b><u>Jun-23</u></b>	<b><u>Jul-23</u></b>	<b><u>Aug-23</u></b>	<b><u>Sep-23</u></b>	<b><u>Oct-23</u></b>
(1) Solar Loan I SPRC Revenue	170,309	184,623	210,241	263,501	253,990	198,420	184,832
(2) Revenue Requirements	<u>219,479</u>	<u>309,237</u>	<u>341,151</u>	<u>374,084</u>	<u>356,756</u>	<u>320,850</u>	<u>290,234</u>
(3) Monthly (Over)/Under Recovery	49,169.3	124,614.0	130,909.7	110,583.7	102,765.8	122,430.1	105,402.2
(4) Deferred Balance	(565,695.5)	(441,081.5)	(310,171.8)	(199,588.1)	(96,822.4)	25,607.8	124,662.9
(5) Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%
(6) After Tax Monthly Interest Expense/(Credit)	(1,237.7)	(1,055.5)	(787.6)	(534.4)	(310.8)	(74.7)	157.5
(7) Cumulative Interest	(3,584.1)	(4,639.6)	(5,427.2)	(5,961.6)	(6,272.4)	(6,347.0)	157.5
(8) Balance Added to Subsequent Year's Revenue Requirements	(569,279.6)	(445,721.1)	(315,599.0)	(205,549.8)	(103,094.7)	19,260.7	124,820.5
(9) Net Sales - kWh (000)	2,703,324	2,930,530	3,337,165	4,182,551	4,031,591	3,149,518	3,030,037
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

**PSE&G Solar Loan I Program**

**(Over)/Under Calculation**

**Actual data through March 2023**

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000061	0.000061	0.000061	0.000061	0.000061	0.000061	0.000061
	(191)	(192)	(193)	(194)	(195)	(196)	(197)
<b><u>SLI (Over)/Under Calculation</u></b>	<b><u>Nov-23</u></b>	<b><u>Dec-23</u></b>	<b><u>Jan-24</u></b>	<b><u>Feb-24</u></b>	<b><u>Mar-24</u></b>	<b><u>Apr-24</u></b>	<b><u>May-24</u></b>
(1) Solar Loan I SPRC Revenue	172,317	200,452	203,046	183,184	188,567	163,892	175,257
(2) Revenue Requirements	<u>240,998</u>	<u>200,469</u>	<u>129,238</u>	<u>118,051</u>	<u>147,848</u>	<u>166,482</u>	<u>214,319</u>
(3) Monthly (Over)/Under Recovery	68,680.5	17.6	(73,808.1)	(65,132.6)	(40,719.0)	2,589.1	39,061.8
(4) Deferred Balance	193,343.4	193,361.0	119,552.9	54,420.3	13,701.2	16,290.3	55,352.1
(5) Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%	0.29167%
(6) After Tax Monthly Interest Expense/(Credit)	333.4	405.4	328.1	182.4	71.4	31.4	75.1
(7) Cumulative Interest	490.9	896.4	1,224.4	1,406.8	1,478.2	1,509.7	1,584.8
(8) Balance Added to Subsequent Year's Revenue Requirements	193,834.3	194,257.4	120,777.3	55,827.1	15,179.5	17,800.0	56,936.9
(9) Net Sales - kWh (000)	2,824,873	3,286,092	3,328,618	3,003,016	3,091,261	2,686,761	2,873,063
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							



**PSE&G Solar Loan I Program**  
**(Over)/Under Calculation**  
**Actual data through March 2023**

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000061	0.000061	0.000061	0.000061	
		(198)	(199)	(200)	(201)	
<b><u>SLI (Over)/Under Calculation</u></b>		<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Notes</u>
(1)	Solar Loan I SPRC Revenue	204,475	249,859	243,164	191,351	SL I Rate * Line 9
(2)	Revenue Requirements	<u>235,582</u>	<u>266,005</u>	<u>202,060</u>	<u>123,129</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	31,107.5	16,145.5	(41,104.0)	(68,222.6)	Line 2 - Line 1
(4)	Deferred Balance	86,459.6	102,605.1	61,501.1	(6,721.5)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.29167%	0.29167%	0.29167%	0.29167%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	148.7	198.2	172.0	57.4	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	1,733.5	1,931.7	2,103.7	2,161.1	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	88,193.0	104,536.8	63,604.8	(4,560.4)	Line 4 + Line 7
(9)	Net Sales - kWh (000)	3,352,042	4,096,049	3,986,297	3,136,907	
(10)	SPRC Settlement: Application Fee Credit					
(11)	SPRC Settlement: Prior to Filing Expenses Credit					

**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>\$ 0.000063</del> <u>\$ 0.000061</u>
Charge including New Jersey Sales and Use Tax (SUT).....	<del>\$ 0.000067</del> <u>\$ 0.000065</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 ~~and~~ 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 - Finance, Planning & Strategy – 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..... \$ 0.000061

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.000065

**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, ER18030231 and 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 - Finance, Planning & Strategy – PSE&G  
80 Park Plaza, Newark, New Jersey 07102  
Filed pursuant to Order of Board of Public Utilities dated  
in Docket No.

Effective:

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

<b>Residential Electric Service - Average Monthly Bill</b>				
If Your Average Monthly kWhr Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
144	\$33.04	\$33.04	\$0.00	0.00 %
289	61.12	61.12	0.00	0.00
577	117.78	117.78	0.00	0.00
650	132.26	132.26	(0.00)	0.00
1,042	211.01	211.01	0.00	0.00

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2023, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes decrease in the SPRC.

<b>Residential Electric Service - Monthly Summer Bill</b>				
If 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:
185	\$41.83	\$41.83	\$0.00	0.00 %
370	78.72	78.72	0.00	0.00
740	154.41	154.41	0.00	0.00
803	167.83	167.83	0.00	0.00
1,337	281.67	281.67	0.00	0.00

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2023, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes decrease in the SPRC.