

**ENERGY** 

# STATE OF NEW JERSEY

Board of Public Utilities
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR	)	ORDER APPROVING STIPULATION FOR FINAL
APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR	)	RATES
PILOT RECOVERY CHARGE ("SPRC") FOR ITS	)	•
SOLAR LOAN I PROGRAM	)	DOCKET NO. ER16070616

# Parties of Record:

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

# BY THE BOARD:

On July 1, 2016, Public Service Electric and Gas Company ("PSE&G" or the "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") requesting approval of changes in its electric Solar Pilot Recovery Charge ("SPRC"). By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") for a final Solar Pilot Recovery Charge entered into by PSE&G, the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively, the "Parties").

# BACKGROUND AND PROCEDURAL HISTORY

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

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

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

the Board finds the expenses were reasonable and prudent. SPRC rates were not implemented at the time the Program was approved as all costs were deferred for future recovery. By Order dated July 18, 2012, the Board approved an SPRC rate of \$0.000062 per kWh, including Sales and Use Tax ("SUT").<sup>3</sup> Subsequently, by Order dated May 29, 2013, the Board approved an SPRC rate of \$0.000486 per kWh, including SUT.<sup>4</sup> By Order dated December 31, 2013, the Board approved a stipulation maintaining the SPRC rate of \$0.000486 per kWh, including SUT.<sup>5</sup> By Order dated May 19, 2015, the Board approved an SPRC rate of \$0.000161 per kWh, including SUT.<sup>6</sup> By Order dated January 28, 2016, the Board approved an SPRC rate of \$0.00046 per kWh, including SUT.<sup>7</sup> By Order dated September 23, 2016, the Board approved the current SPRC rate of \$0.000073 per kWh, including SUT, on a provisional basis.<sup>8</sup>

# **COMPANY FILING**

As noted above, on July 1, 2016, PSE&G filed the instant petition and accompanying exhibits, including the pre-filed direct testimony of M. Courtney McCormick and Stephen Swetz. According to the filing, the rates proposed for PSE&G's SPRC for the period October 1, 2016 through September 30, 2017 were designed to recover approximately \$2.8 million in revenue. The Company's filing was based on actual collections through March 31, 2016 and projected collections through September 30, 2017. The resultant net annual revenue impact on the Company's electric customers, if approved, was a \$1.2 million increase. The increase reflects an estimated revenue requirement of \$5,432,894 for the period October 1, 2016 through September 30, 2017 as adjusted by a projected over-recovery of \$2,654,129 through September 2016, including interest. The Company proposed that a new SPRC rate of \$0.000073 per kWh, including SUT, be implemented on October 1, 2016, and be left in place through September 30, 2017, or until the Board approves new SPRC rates.

After appropriate notice, public hearings in this matter were held on August 22, 23, and 24, 2016 in Hackensack, Mount Holly, and New Brunswick, respectively. Two members of the public expressed general concerns about high utility rates and opposition to shutting off service for lack of payment. No members of the public appeared and commented specifically on this filing.

<sup>&</sup>lt;sup>3</sup> In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program; and for Changes in the Tariff for Electric Service, B.P.U.N.J. No 14 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER10030220, Order dated July 18, 2012.

<sup>&</sup>lt;sup>4</sup> In re the the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program, and For Changes in the Tariff for Electric Service, B.P.U.N.J. No 15 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER12070599, Order dated May 29, 2013.

<sup>&</sup>lt;sup>5</sup> 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 1 Program, BPU Docket No. ER13070605, Order dated December 18, 2013.

<sup>&</sup>lt;sup>6</sup> 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 1 Program, BPU Docket No. ER14070650, Order dated May 19, 2015.

In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program, BPU Docket No. ER15060754, Order dated January 28, 2016.

<sup>&</sup>lt;sup>8</sup> In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for Its Solar Loan I Program, BPU Docket No. ER16070616, Order dated September 23, 2016.

By Order dated September 23, 2016, the Board approved a stipulation ("September 2016 Stipulation") executed by the Parties to implement the proposed SPRC rate of \$0.000073 per kWh, including SUT, on a provisional basis, subject to refund with interest, to provide the Parties additional time to complete the review of the proposed rates and underlying costs. Subsequently, PSE&G updated the revenue requirement to include actual data through September 2016. Based on the update, the total revenue to be recovered from ratepayers was approximately \$2 million.

# **STIPULATION**

Following discovery, the Parties met to discuss the issues in this matter. As a result, on February 16, 2017, the Parties executed a Stipulation in this matter. The Stipulation provides for the following:<sup>9</sup>

- 8. The Parties request that the BPU issue an Order confirming the current SPRC rate of \$0.000068/kWh without SUT (\$0.000073 per kWh including SUT) as final. This rate will continue to be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A to the Stipulation.
- 9. The Parties agree that the actual SPRC costs incurred prior to October 1, 2016 as shown in Attachment B to the Stipulation have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.
- 10. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2016 to March 31, 2017 and forecasted data through September 30, 2018 no later than July 1, 2017.
- 11. As a result of the final SPRC rate set forth in Attachment B to the Stipulation, PSE&G's typical residential electric customers using 750 kWh in a summer month and 7,200 kWh annually will experience no change to their current annual bill of \$1,282.96. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect January 1, 2017, and assumes that the customer receives BGS-RSCP service from PSE&G.

# DISCUSSION AND FINDING

The Board has carefully reviewed the record to date in this proceeding, including the petition and the attached Stipulation. The Board is persuaded that the actual costs incurred through September 2016 have been reviewed and deemed to be reasonable and prudent and that the actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings, and therefore <u>FINDS</u> that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board <u>HEREBY ADOPTS</u> the Stipulation as its own, as if fully set forth herein.

<sup>&</sup>lt;sup>9</sup> Although described in this Order, should there be any conflict between this summary and the stipulation, the terms of the stipulation control, subject to the findings and conclusions contained in this Order.

The Board <u>HEREBY</u> <u>ORDERS</u> that the Company's existing provisional SPRC as approved in the September 2016 Order of \$0.000068 per kWh without SUT (\$0.000073 per kWh including SUT) be deemed final. The Board <u>HEREBY ORDERS</u> PSE&G to file revised tariff sheets conforming to the terms of the Stipulation within five (5) days of service of this Order.

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

The effective date of this Order is April 3, 2017.

DATED: 3/24/17

BOARD OF PUBLIC UTILITIES

BY:

COMMISSIONER

UPENDRA CHIVUKULA

COMMISSIONER.

RICHARD S. MRØZ PRESIDENT

JOSEPH L. FIORDALISO COMMISSIONER

DIANNE SOLOMON COMMISSIONER

ATTEST:

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities

SECRETĂRY

4

# 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 DOCKET NO. ER16070616

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February 16, 2017

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.: ER16070616

# VIA OVERNIGHT MAIL

Irene K. Asbury, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9<sup>th</sup> Floor
Post Office Box 350
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Dear Secretary Asbury:

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Attached is the fully executed Stipulation in the above-reference matter. If you have any questions regarding this filing, do not hesitate to contact me.

Respectfully,

Attached Service List (Email only)

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# STATE OF NEW JERSEY BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF	)	STIPULATION FOR
PUBLIC SERVICE ELECTRIC AND GAS	)	FINAL
COMPANY FOR APPROVAL OF CHANGES	)	SOLAR PILOT
IN ITS ELECTRIC SOLAR PILOT RECOVERY	)	RECOVERY CHARGE
CHARGE (SPRC) FOR ITS SOLAR LOAN I	)	
PROGRAM	)	BPU DKT NO. ER16070616

# APPEARANCES:

Matthew M. Weissman, Esq., General Regulatory Counsel - Rates, and Samuel A. Wolfe, Esq., Senior Counsel, for the Petitioner Public Service Electric and Gas Company

Felicia Thomas-Friel, Esq., Deputy Rate Counsel, Kurt Lewandowski, Esq., Assistant Deputy Rate Counsel, and Maura Caroselli, Esq., Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (Stefanie A. Brand, Esq., Director)

Patricia Krogman, Alex Moreau, and Emma Yao Xiao, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (Christopher S. Porrino, Attorney General of New Jersey)

# TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

# BACKGROUND

1. As authorized by the New Jersey Board of Public Utilities (Board or BPU) in an Order dated April 16, 2008 in BPU Docket No. EO07040278, Public Service Electric and Gas Company (PSE&G or Company) implemented the Solar Loan I (SL I) Program and associated cost recovery mechanism (SPRC Order). On July 1, 2016, PSE&G made a filing in BPU Docket No. ER16070616 requesting an increase in the cost recovery charge for the SL I Program, which is referred to as the Solar Pilot Recovery Charge, or SPRC. The Company proposed that the current SPRC of \$0.000040/kWh without New Jersey Sales and Use Tax (SUT) (\$0.000043 per

kWh including SUT) be increased to \$0.000068/kWh without SUT (\$0.000073 per kWh including SUT). As part of the July 1, 2016 filing, PSE&G included an annual update on the status of the Program.

- 2. As proposed in the Company's filing, the resultant revenue increase on the Company's electric customers is \$1.2 million on an annual basis. This increase reflected an estimated revenue requirement of \$5,432,894 for the period October 1, 2016 through September 30, 2017, a projected over-recovery of \$2,654,129 through September 2016, including interest, for a total rate revenue to be recovered of \$2,778,765.
- 3. Notice setting forth the Company's July 1, 2016 request to reset the SPRC rates, including the date, time and place of the public hearing, was placed in newspapers of broad circulation within the Company's electric service territory and was served on the county executives and clerks of all municipalities within the Company's electric service territory.
- 4. Public hearings were scheduled and conducted in Hackensack, Mount Holly and New Brunswick on August 22, 23, and 24, 2016, respectively. No members of the public appeared and commented specifically on this filing.
- 5. PSE&G, Board Staff, and the New Jersey Division of Rate Counsel (Rate Counsel) (collectively, the Parties) determined that additional time was needed to complete the final review of the Company's proposed SPRC. However, the Parties also agreed that action with respect to the Company's SPRC for the 2016-2017 SPRC year, on a provisional basis, was reasonable and entered into a Provisional Settlement which was approved by Board Order dated September 23, 2016. The Provisional Settlement increased the SPRC rate to \$0.000068/kWh without SUT (\$0.000073 per kWh including SUT).

- 6. Discovery questions were propounded by Board Staff and Rate Counsel, and the Company responded thereto. Additionally, the revenue requirement was updated for actual results through September 30, 2016.
- 7. Following execution of the Provisional Settlement and review of discovery, the Parties discussed the issues and reached a comprehensive final settlement. Specifically, the Parties hereby STIPULATE AND AGREE to the following:

# STIPULATED MATTERS

- 8. The Parties request that the BPU issue an Order confirming the current SPRC rate of \$0.000068/kWh without SUT (\$0.000073 per kWh including SUT) as final. This rate will continue to be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.
- 9. The Parties agree that the actual SPRC costs incurred prior to October 1, 2016, as shown in Attachment B, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.
- 10. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2016 to March 31, 2017 and forecasted data through September 30, 2018 no later than July 1, 2017.
- 11. As a result of the final SPRC rate set forth in Attachment B, PSE&G's typical residential electric customers using 750 kWh in a summer month and 7,200 kWh annually will experience no change to their current annual bill of \$1,282.96. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-

RSCP) charges in effect January 1, 2017, and assumes that the customer receives BGS-RSCP service from PSE&G.

- 12. The Parties hereby agree that the rates are just and reasonable and PSE&G as set forth herein on a final basis in accordance with a written BPU Order of approval.
- 13. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is modified by the Board, any Party that is adversely affected by the modification can either accept the modification or declare this Settlement to be null and void, and the Parties shall be placed in the same position that they were in immediately prior to its execution. More particularly, in the event this Stipulation is not adopted in its entirety by the Board, 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.
- 14. It is the intent of the Parties that the provisions hereof be approved by the Board as being in the public interest. The Parties further agree that they consider the Stipulation to be binding on them for all purposes herein.
- 15. The Parties also agree that a Board Order approving this Settlement 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.
- 16. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, PSE&G, Board Staff, and Rate Counsel shall not be deemed to have

approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

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

PUBLIC SERVICE ELECTRIC AND GAS **COMPANY** 

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

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DATED: February 16, 2017

CHRISTOPHER S. PORRINO ATTORNEY GENERAL OF NEW JERSEY Attorney for the Staff of the Board of Public Utilities

Deputy Attorney General

DATED: 2-16-17

# PUBLIC SERVICE ELECTRIC AND GAS COMPANY B.P.U.N.J. No. 15 ELECTRIC

Seventh Revised Sheet No. 64 Superseding Sixth Revised Sheet No. 64

### SOLAR PILOT RECOVERY CHARGE

# 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 No. E007040278 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.

Schedule SS-SLI-2

Actual results through September 2016 SUT Rate 7%

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Calculations
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Rate
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(\$'s Unless Specified)

Schedule SS-SLI-3, Line 4, Col 105 Schedule SS-SLI-3, Line 7, Col 105 SUM (Schedule SS-SLI-3, Col 20) (Line 9 \* (1 + SUT Rate)) [Rnd 6] (Line 4 / (Line 5\*1,000)) [Rnd 6] (Line 5 \* Line 11 \* 1,000) Line 1 + Line 2 + Line 3 Source/Description (Line 9 - Line 8) (33,173)(2,296,212)4,299,782 1,970,398 41,104,726 0.000048 0.000068 0.000040 0.000073 0.000068 0.000028 1,150,932 Electric Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh) Resultant SPRC Revenue Increase / (Decrease) Difference in Proposed and Previous Rate Public Notice Rate w/o SUT (\$/kWh) (Over) / Under Recovered Balance Calculated Rate w/o SUT (\$/kWh) Cumulative Interest Exp / (Credit) Proposed Rate w/o SUT (\$/kWh) Proposed Rate w/ SUT (\$/kWh) Oct 2016 - Total Target Rate Revenue Sep 2017 Oct 2016 - Revenue Requirements Sep 2017 Oct 2016 - Forecasted kWh (000) Sep 2017 Sep-16 Sep-16 Date(s) Line 9 4 7 2 ന S ဖ  $\infty$ တ

PSE&G Solar Loan I Program Electric Revenue Requirements Calculation - Summary Actual data through September 2016

	(20)	Revenue. Requirements	880,318 264,227 529,590	219,390 280,613	88,716 449,236 689,747	642,555	714,673	356,609	245,031 197,912	245,668 304,045	412,220	586,598	540,670	Col 4 + Col 6 -Col 9 + Col 12 + Col 13 - Col 18 - Col 19	428,024 (770,198) 4,786,503 10,143,585 9,445,803 7,013,900 5,681,789 4,890,807	4,299,782
	(19)	Cash. Payments to Loans E		143	10,286 764	<u>2</u>	454,586 481	. .		٠.		•		From Sched SS-3 +	28,680 76,574 146,204 78,492 417,228 505,963	•
	(18)	Net Proceeds. from the Sale. F	588,246 878,052 378,097	166,591	499,346 656,200 610,234	798,030	651,547 648,710 1,268,533	518,122	318,670 287,448	357,570 435,008	621,470	827,593	807.042	Col 14 + Col 15 - Col 18 + Col 17 - Col 17a	2,279,270 10,707,344 8,090,672 2,692,950 2,770,374 4,292,295 5,744,080 7,541,813	7,595,649
	(17a)	SREC Floor for		207,602	306,826 436,620 671,123	737,988	695,251	330,368	208,125 183,335	228,105 279,905	396,395	532,051	514,377	From Sched SS-SL1- 3a Col 18a	3,499 559,489 3,967,845 7,028,218 6,900,955 6,715,559 5,843,651 4,509,363	4,528,533
	Ē	SREC Call Option Net Benefit		-		. .					٠.			From Sched SS- Si SL1-3a Col 18		
	(16)	SREC Disposition Expenses		282	3,433	8,280	9,885	. .	7,580	3,853	١. ،	8,976	٠.	From Sched SS- St1-3a Col 17	135,091 203,401 285,220 108,511 37,127 33,975 32,739 28,438 28,438	28,394
	(15)	Gain / (Lose). on SREC. Seles			232,855	113,894	525,099	. .		٠.			٠٠	From Sched SS- SL1-3a Col 14	271,256 1,499,493 (3,344,977) (5,730,783) (2,101,031) 1,288,416 1,179,065	525,099
	(14)	SREC Value Credited to Loans		374,775	576,650 1,093,450 1,281,357	1,430,404	1,351,375	1,047,650	534,375 470,783	585,675	1,017,865	1,366,620	1,321,420	From From Sched SS-SL1-3a 3a Col 5	2,146,604 9,411,252 12,280,338 12,500,100 11,938,750 11,038,375 11,234,836 12,234,836	11,625,477
	(13)	O8M. Expenses	N-NE	4,789	5,675 6,069	4.519	5,312 5,039 10,491	10,491	9,437	9,437	162,8 763,0	5,637	9,437	From Sched SS-SL1- 3a Col 28	505,554 258,525 127,415 88,189 95,021 87,769 98,368 80,459 110,579	116,407
	(12)	Depreciation / Amortization	954,843 734,747 406,654	, 	80,911 611,582 788,410	951,312	1,339,123 901,097 779,931	419,448	114,455 74,076	150,871	590,009	958,760	930,992	- 5019 - 50103	937,413 3,820,753 4,927,273 4,968,032 4,722,087 5,458,702 7,168,940 6,729,964	6,580,398
	(11)	Plant Depreciation				.			٠.	٠.	۱,			From Sched SS- SL1-3a Col 20	, , , , , , , , , , , , , , , , , , , ,	•
	(10)	Loan Principal Paid / Amortized		į .  ·	80,911 811,662 788,410	951,312	1,339,123 901,097 779,931	419,448	114,455 74,075	150,871	590,009	958,760	830,992		937,413 3,820,753 4,927,273 4,968,092 4,562,092 5,459,702 7,168,940 6,728,964	6,580,398
	6	Net Loan Loan Interest		(117,878)	(8,590)		(12,189)	(52)	5,285	(10,928)	(8,053)	( <u>6</u> )	27 (27)	Col7-Col8	58,626 (58,626) 44,662 102,878 (146,840) 7,081 (7,081) (11,946) (288)	(12,593)
0.92583%	(9)	Loan Interest Paid	502,304 509,870 467,399	374,918 585,676	506,026 482,532 492,947	479,343	466,838 443,345 453,916	429,042	419,920	434,804	427,856	407,860	399,042		1,209,191 5,617,178 7,429,658 7,678,212 7,453,150 6,793,314 6,798,53 5,618,859 4,852,250	5,045,078
Monthly Pre-Tax WACC	6	Loan Accrued 1	3888	457,798	499,436 482,532 492,947	479,343	466,838 443,345 441,727	428,980	425,205	423,876	419,803	407,752	390,485	From Sched SS-SL1- 3a Col 4	1,287,817 5,558,552 7,473,721 7,781,089 7,306,211 6,800,385 6,262,772 5,606,913 4,851,862	5,032,488
Monthly P	9	Return Requirement tou Plant Linvestment		.  ,				1	٠.		,	. ,		(Prior Col 5 + Col 5) / 2 Sc • (Wonthly Pre Tax WACC)		
_	<u>(9</u>	Net Plant Investment	, , ,	.  .		, ,	• • •	-	. ,					From Sched SS- SL1-3a Cof 26	, , , , , , , , , , , ,	•
	€	Return Regulrement On Net Loan Investments	516,155 521,194 495,707	505,793 475,226	505,173 489,842 505,502	473,554	475,735 457,728 462,865	444,729	445,095	432,002	426,191	425,886	408,818	From Sched SS- SL1-3a Col 3 + Col	1,322,954 6,825,922 7,945,123 8,049,416 7,490,617 6,925,446 6,225,446 5,724,332 5,005,670	5,186,034
	ල	Total Net Loan	Noon	53,802,017 54,014,392	53,549,042 53,594,189 53,416,013	50,936,858	50,249,382 49,997,151 47,965,500	48,090,654	46,396,344	46,833,271	46,027,934	44,114,047	43,869,404		43,538,538 65,024,244 74,894,646 68,539,072 63,810,907 59,025,776 53,610,376 48,090,654 41,334,592	
	8	SREC I	1,603,108 452,620 830,143	417,420 647,873	269,824 926,653 1,536,887	552,825 892,459	1,344,106 1,992,971 753,420	1,393,160	326,250 613,930	971,500	1,060,530	834,910	1,651,260	From Sched SS- SL1-3a Col 15	1,483,481 2,638,299 1,786,218 1,287,922 268,789 199,853 250,247 1,911,330 1,865,580	
	ε	Total Loan Outstanding Balance		53,366,719	53,279,218 52,667,536 51,879,126	50,244,399	48,905,276 48,004,179 47,212,080	46 598 774 46 179 264	46,023,570	45 861 771	44,967,404	43,279,137	42,342,144		42,055,057 62,387,945 73,099,428 68,251,150 63,542,118 63,542,118 53,350,129 39,449,012	
			Monthly Calculation Sep-15 Oct-15 Nov-15	- 1			Aug-16 Sep-16 Oct-18			Mar-17	I		Aug-17 .		Annual Summary 2009 2009 2011 2011 2012 2012 2012 2013 2014 2014 2015	Oct 2016 - Sep 2017

Schedute SS-SLI-3a

PSE&G Solar Loan I Program Electric Revenue Requirements Calculation - Detail

	Electric Revenue Require	venue Req	Electric Revenue Requirements Calculation - Detail	alculation	- Detail													Page 1 of 2
		riagina de la contra del la contra de la contra del la	2							Annual P Monthly P	Annual Pre-Tax WACC Monthly Pre-Tax WACC	11.1100% 0.92583%						
	3	ઈ	ව	(3a) Rate to	(3b) Rate to	3	4a	4	(9)	<u>(e)</u>	8	<u>@</u>	6	(10)	(11)	(12)	(13)	(14)
	Loan Amount	Capitalized O	Return On Total. Outstanding Loan.	WACC. Differential	=1	Loan Accrued	Loan Accrued Loan Accrued Interest Interest Description		SREC Value Credited to	Cash Payments to	Loan Interest	Loan Principal	Loan Accrued Interest L	Loan Principal	Outstanding Balance	Value of SREC  Transferred to S	SREC Auction G	Gain / (Loss) on
Monthly	nancer .		Dalaito	1600				2000		2			2			200		2000
Carculations Sep-15	•	•	506,716	•	4,411	502,304	496,085	6,220	1,446,175	10,973	502,304	954,843	•	54,584,807	54,584,807	588,445		,
Oct-15			514,228	•	4,358	509,870	503,725	6,145	1,124,714	119,903	509,870	734,747		53,850,060	53,850,060	452,430	2,035,189	432,270
Nov-15		. ,	504,163	, ,	4,084	500.023	494,263	5,760	582.825	475	500.023	400,034 83.277		53,350,129	53.360.129	250.247	1,143,745	313.603
Jan-16	,		503,386	•	4,001	499,385	493,745	5,641	374,775	143	374,918		124,468	53,360,129	53,484,597	167,173	. '	.
Feb-16			471,476	•	3,678	467,798	462,613	5,185	499,225	86,451	585,676	- 08	6,590	53,360,129	53,366,719	230,253	880 628	212 055
Maj-16 Apr-16	( 1		486,183		3,651	482,532	477,384	5,148	1,093,450	764	482,532	611,682	•	52,667,536	52,667,536	656,830	-	-
May-16	•		496,577	,	3,630	492,947	487,829	5,118	1,281,357	•	492,947	788,410		51,879,126	51,879,126	610,234	- 844 005	207 418
ar-nut.		.	482.643	,	3300	479.343	474.691	4.652	1.430.404	251	479.343	951.312	. .	50,244,399	50,244,399	692,459	606,719	113,894
Aug-16		,	469,952	•	3,114	466,838	462,447	4,390	1,351,375	454,588	466,838	1,339,123	,	48,905,278	48,905,276	651,647		,
Sep-16	•	•	446,174	•	2,829	443,345	439,356	3,989	1,343,961	481	443,345	901,097	- 55	48,004,179	48,004,179	648,865	. 548 070	- 202
Oct-18 Nov-18	. ,		444,437		2,710	441,727	437,906	3,621	1,233,847		434,239	6(3.611	1.063	46.597.711	46,598,774	639,740	0/0/916/7	660,626
Dec-16	ļ.	,	431,425	-	2,446	428,980	425,532	3,448	848,491		429,042	419,448	1,001	46,178,263	46,179,284	518,230		-
Jan-17			427.541	1	2,336	425,205	421,912	3,294	534,375	,	419,920	114,455	6,286	46,063,808	45,070,094	326,250	1,911,390	
Feb-17			425,531	•	2,272	424,259	421,055	3 136	585 675	. ,	390,705	150.871	22,837	45,838,862	45,861,771	357,570	. ,	٠,
Apr-17			424,602	ı	2,141	422,461	419,442	3,019	718,765	•	436,310	282,455	9,060	45,556,407	45,565,466	439,060	971,500	,
May-17	,	,	421,859		2,056	419,803	416,905	2,898	1,017,865		427,856	590,009	1,006	44,966,398	44,967,404	621,470		, ,
71-11.		. (	409.569	r 1	1.817	407.752	405,191	2.562	1.366.620		407,850	958,760	319	43,278,817	43,279,137	834,910	1,759,140	
Aug-17	•	,	400,691		1,671	399,020	398,664	2,356	1,336,013	•	389,042	936,971	297	42,341,847	42,342,144	816,350		
Sep-17			392,018		1,537	390,485		Т	1	ı	380,420	١.	1	CEO'01 4'14	807   14   14	0.00,100		
			-	WP-SS-SL1-	WP-SS-SL	WP-SS-SL1-	WP-SS-SL1- 1	WP-SS-SL1-	į	WP-SS-SL1-	WP-SS-SL1-	WP-SS-SL1- 1	WP-SS-SL1- 1	WP-SS-SL1-		WP-SS-SL1-	WP-SS-SL1-	WP-SS-SL1-
		Program	+ + 5 5 5 7 7	LoansC	ZXISX LgansR'	Loans'	LoansC.	LoansR	Logus,	Loans"	Loans'	Loans'	Loans'	Loans,	6 loo	SREC Inv.	SREC Inv.	'SREC Inv.
	Assumption	Assumption	Col 4	wksht Col 32	wksht Col 32	wksht Col 11	wksht Col 11	wksht Col 11	wksht Cal 13	wksht Col 14	wksht Col 16	wksht Col 17	wfisht Col 18	wksht Col 19	<u>₹</u>	wksht Col 23	wksht Col 25	wksht Col 26
Annual																		
2009 2009	42,933,844	•	1,272,374	,	4,557	1,267,817	1,261,391	6,426	2,146,604	•	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	•	,	5,633,081	į	74,529	5,558,552	5,453,468	105,084	9,411,252	26,680	5,617,178	3,820,753	- 5	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15594694		7,594,846	•	121,125	7.781.080	7,302,937	170,784	12,280,358	47C 24	7 678 212	4,927,273	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	7,172,776	133,435	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	6,691,954	108,441	11,098,375	417,226	6 753 314	4,722,287	7,081	58,819,831 53,350,129	58,826,912 53,360,129	4,197,420	4,395,206 5,726,426	128,850
2013			5.646.068	٠,	39.156	5.606,913	5.551.704	55,208	12,234,836	552,963	5,618,859	7,168,940	1,001	46,178,263	46,179,264	6,391,500	5,909,421	1,179,065
2017	0		4,873,862	ı	21,900	4,851,962	4,821,084	30,879	11,582,214		4,852,250	6,729,964	713	39,448,299	39,449,012	7,074,550	7,100,360	
Oct 2016 - Sep 2017	,	•	5,058,198	•	25,712	5,032,486	4,996,233	36,253	11,625,477		5,045,078	6,580,398				7,100,360	7,160,100	525,099

PSE&G Solar Loan I Program Electric Revenue Requirements Calculation - Detail

PSE&G Solar Loan I Program Electric Revenue Requirements Calculation Actual data through September 2016	<b>Solar Loan I Progr</b> <b>Revenue Require</b> í rough September 2016	l Progr equireñ er 2016	am Jer	rts Calcul	ation - Detail	=	,		1	, ,	2					Sche	Schedule SS-SLL-3a Page 2 of 2
								<u> </u>	Annual Pr Monthly Pr	Annual Pre-Tax WACC Monthly Pre-Tax WACC	11,1100%						
(15) (16) (17) (18) (18)	(17) (18) (188)	(18) (18a)	(188)	(gg)	Ë	÷	(20)	( <u>2</u> 3	(22)	(53)	8	(52)	(92)	(27) Return	(82)	(29)	(30) Alternative
SREC SREC Dispession Option Net SREC. Floor Gross Inventory Inventory Expenses Benefit Price Cost Plant	SREC SREC Call  Dissection Option Net SREC.Floor  Expenses Benefit Price Cost	SREC Call Option Net SREC Floor Benefit Price Cost	SREC Floor Price Cost		Gross		Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Requirement on Plant Investment	O&M Expenses	Revenue Requirements	Requirements Calculation
															0	9	6
9,440	0,000	•	- 6272 284	627,930	• •									, ,	6.241	264,227	264.22
4.243	205	, ,	515,750	515,750				•	•			İ	٠	•	5,327	529,590	529,590
6,190	6,190		- 332,578 -	332,578	•			•	•			• •			7.743	38,835	38,835
3,750	, 700	,	268.972	268.972	· ,	1	. -	-	١.					ľ	4,213	280,613	280,613
1,852 3,433	3,433		- 306,826 -	306,826				•	•	•	•	•	•	1	5,675	88,716	88,716
2,659 629	2,659 629		436,620	436,620				,	•	,	ı	,			5,676	449,236	449,236
	8,925 - 184 5,528 -	, ,	671,123	671,123	, ,		٠,			. ,				( )	7,684	310,248	310,248
692,459 2,363 8,280 - 737,988 -	2,363 8,280 -		737,988	737,988				,				,		,	4,519	642,555	642,555
5,784	5,784	- 699,728	- 699,728 -	699,728	,			•				ı		,	5,312	713,937	713,937
7592,971 11,553 - 695,251 - 752,427 - 480,427 -	5800		480,231	689,251	( )			• •	. ,			٠,			10,491	(3,057)	(3,057)
7,075	2001		408,110	408,110			,					,		•	10,491	428,235	428,235
13,303			330,368	330,368	,		•	,	•					•	10,491	356,609	356,609
326,250 17,553 7,550 - 183,335 - 183,335 -	096',		- 206,123 - 183,335 -	183,335			٠.		, ,				,	٠,	9,437	197,912	197,912
5,902	5,902	,	- 228,105	228,105	•			٠	•	1	•	•			9,437	245,668	304,045
4.332 - 5.633 - 7.832 - 7.396,395 -	4.332		4 396,395	4 396,395		1								,	9,437	412,220	412,220
769,6	769,6		- 445,295	445,295				•	•	,	•	ı	•	ı	9,437	468,577	466,577
834,910 16,318 6,976 - 532,051	16,318 6,976 -		532,051	532,051	•			• 1	. 1		• 1	. •		, 1	9.437	539.274	539.274
15,324		514,377	514,377	514,377				•		,	,			,	- 1	540,670	540,670
WP-SS-SL1- WP-SS-SL1- WP-SS-SL1- Prior ZXSX ZXSX ZXSX Producted 2 ZXSX Month Col	WP-SS-SL1- Prior	WP-SS-SL1- Prior	WP-SS-SL1- Prior 2xlsx Month Col	Prior Month Col			1/120 of Each Prior 120	Prior Col 21	Col 19-			Prior Col 25		Prior Col 26 + Col 26) / 2	Program	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 · 3a + 3b - 14 + Col 14 + Col 16 + Col 16 + 17 - 18 +	3a + 3b - 14 + 16 + 17 - 18 +
SREC Inv. 'SREC Inv.' 'Loans' 19+Col Wish Wish Col 14 Wish 19+Col Col 28 Col 29 Col 36 2	SREC Inv. Col 14 Wash 19 + Col Wash Col 29 Col 38 2	Col 14 'Loans' 19 + Col Col 36 Col 36	Loans 19 + Col wksht 2 Col 36	19 + Col			Months of Col 2 (10 year amortization)	+ Cal 20	00 21	*AmortE' wksht	Income Tax Rate	+ Col 24	Col 25	Monthly Pre Tax WACC	_	17-Col 18+Col 18a 18a+20+27+ +Col 20+Col 27+ 28 Col 28	18a + 20 + 27 28
																•	
50,579	50,579 135,091 -			3,499				•	•		,	1			505,554	428,024	428,02
192,841 203,401 -	192,841 203,401 -	•			,		•	,	•	•					258,525	(261,077)	7,00,7
350,277 285,220	350,277 285,220	,		559,489			,			•	•	,	•		12/ 413	4,706,303	4,400,30
•	156,293 108,511 - 89 770 37 127 -			3,967,845	٠ ،		٠ ،	٠,			. ,		. ,		95,021	9,445,803	9,445,803
40 444 22 075	40 444 22 075		8 000 055	8 000 055		1	,		  -	ļ.	  -		١,	<u>ا</u> ا	82,769	7.013,900	7,013,900
	45,151 32,739	٠ ،	6,715,559	6,715,559			, ,		,	•		,	•		98,368	5,681,789	5,681,789
78,264 28,438 -	78,264 28,438 -	•	5,843,651	5,843,651	٠			•	,	•	•	,	•		80,459	4,890,902	4,890,902
131,807 28,157 -	131,807 28,157 -	•	- 4,509,363 -	4,509,363			•	•	,	•	)	•	1	•	10,074	roof Logic	inn'i na's
127,836 28,394 - 4,526,533	28,394	•	4,526,533	4,526,533											116,407	4,299,782	4,299,782

PSE&(	PSE&G Solar <u>Loan I Program</u> (Over)/Under Calculat <u>ion</u>						Sol	Schedule SS-SLI-4 Page 1 of 4
	Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000150	0.000050	0.000050	0.000050	0.000050	0.000040	0.000040
		(63)	(94)	(36)	(96)	(97)	(86)	(66)
	SLI (Over)/Under Calculation	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	<u>Mar-16</u>
Ξ	Solar Loan I SPRC Revenue	567,295	152,979	148,598	154,965	169,431	127,987	125,638
(2)	Revenue Requirements	880,318	264,227	529,590	38,835	219,390	280,613	88,716
(3)	Monthly (Over)/Under Recovery	313,023.4	111,248.1	380,992.8	(116,129.9)	49,959.2	152,625.6	(36,921.4)
4	Deferred Balance	(5,447,033.2)	(5,349,193.9)	(4,968,201.1)	(5,084,331.0)	(5,034,371.7)	(4,881,746.2)	(4,918,667.5)
(9)	Monthly Interest Rate	0.10667%	0.10667%	0.10667%	0.10667%	0.10667%	0.10867%	0.10667%
(9)	After Tax Monthly. Interest Expense/(Credit)	(3,521.5)	(3,392.4)	(3,241.9)	(3,158.7)	(3,179.5)	(3,115.8)	(3,079.5)
9	Cumulative Interest	(13,408.9)	(3,392.4)	(6,634.3)	(9,793.0)	(12,972.5)	(16,088.3)	(19,167.8)
(8)	Balance Added to Subsequent Year's Kevenue Requirements	(5,460,442.0)	(5,352,586.3)	(4,974,835.4)	(5,094,124.0)	(5,047,344.2)	(4,897,834.5)	(4,937,835.3)
6)	Net Sales - kWh (000)							

(11) SPRC Settlement: Prior to Filing Expenses Credit

(10) SPRC Settlement: Application Fee Credit

PSE&	PSE&G Solar Loan I Program (Over)/Under Calculation						Sch	Schedule SS-SLI-4 Page 2 of 4
	Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000040	0.000040	0,000040	0.000040	0.000040	0.000040	0.000068
		(100)	(101)	(102)	(103)	(104)	(105)	(106)
	SLI (Over)/Under Calculation	<u>Apr-16</u>	May-16	<u>Jun-16</u>	<u>Jul-16</u>	Aug-16	<u>Sep-16</u>	<u>Oct-16</u>
Ξ	Solar Loan I SPRC Revenue	114,055	128,813	143,511	181,296	185,220	145,044	202,646
(2)	Revenue Requirements	449,236	689,747	310,248	642,555	713,937	714,673	(3,057)
9	Monthly (Over)/Under Recovery	335,180.7	560,934.3	166,736.4	461,258.8	528,717.4	569,628.4	(205,702.8)
<u>4</u>	Deferred Balance	(4,583,486.8)	(4,022,552.6)	(3,855,816.1)	(3,394,557.3)	(2,865,839.9)	(2,296,211.5)	(2,535,086.9)
(2)	Monthly interest Rate	0.10667%	0.10667%	0.10667%	0.10667%	0.10583%	0.10583%	0.10583%
(9)	After Tax Monthly Interest Expense/(Credit)	(2,985.8)	(2,704.2)	(2,475.5)	(2,278.2)	(1,951.8)	(1,609.3)	(1,506.2)
6	Cumulative Interest	(22,153.5)	(24,857.7)	(27,333.2)	(29,611.4)	(31,563.2)	(33,172.5)	(1,506.2)
(8)	baiance Adued to Subsequent reats Revenue Requirements	(4,605,640.4)	(4,047,410.3)	(3,883,149.4)	(3,424,168.8)	(2,897,403.1)	(2,329,384.1)	(2,536,593.1)
(6)	Net Sales - kWh (000)							2,980,091
(10)	(10) SPRC Settlement: Application Fee Credit							

(11) SPRC Settlement: Prior to Filing Expenses Credit

PSE&	PSE&G Solar Loan I Program (Over)/Under Calculation						Sch	Schedule SS-SLI-4 Page 3 of 4
	Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000068	0.000068	0.000068	0.000068	0.000068	0.000068	0.000068
		(107)	(108)	(109)	(110)	(111)	(112)	(113)
	SLI (Over)/Under Calculation	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	<u>Apr-17</u>	May-17
£	Solar Loan I SPRC Revenue	195,761	223,945	232,122	226,836	225,230	200,577	217,383
(2)	Revenue Requirements	428,235	356,609	245,031	197,912	245,668	304,045	412,220
(6)	Monthly (Over)/Under Recovery	232,474.5	132,663.2	12,908.6	(28,923.9)	20,437.4	103,468.0	194,836.9
(4)	Deferred Balance	(2,302,612.4)	(2,169,949.2)	(2,157,040.6)	(2,185,964.5)	(2,165,527.1)	(2,062,059.1)	(1,867,222.2)
(5)	Monthly Interest Rate	0.10583%	0.10583%	0.10583%	0.10583%	0.10583%	0.10583%	0.10583%
(9)	After Tax Monthly Interest Expense/(Credit)	(1,508.2)	(1,394.4)	(1,349.0)	(1,354.0)	(1,356.6)	(1,318.0)	(1,225.0)
(3	Cumulative Interest	(3,014.4)	(4,408.8)	(5,757.8)	(7,111.8)	(8,468.5)	(9,786.5)	(11,011.5)
8)	Balance Added to Subsequent Years Kevenue Requirements	(2,305,626.8)	(2,174,358.0)	(2,162,798.5)	(2,193,076.3)	(2,173,995.6)	(2,071,845.5)	(1,878,233.7)
6)	Net Sales - kWh (000)	2,878,837	3,293,316	3,413,563	3,335,823	3,312,211	2,949,657	3,196,813
(10)	SPRC Settlement: Application Fee Credit							

(11) SPRC Settlement: Prior to Filing Expenses Credit

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

Schedule SS-SLI-4

/er)/	ver)/Under Calculation					Page 4 of 4
	Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000068	0.000068	0.000068	0.000068	
		(114)	(115)	(116)	(117)	
	SLI (Over)/Under Calculation	<u>Jun-17</u>	Jul-17	Aug-17	<u>Sep-17</u>	Notes
£	Solar Loan I SPRC Revenue	251,225	301,897	291,619	225,880 s	225,880 SL 1 Rate * Line 9
(2)	Revenue Requirements	466,577	566,598	539,274	540,670 F	540,670 From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	215,352.7	264,701.4	247,655.1	314,789.4 Line 2 - Line 1	ine 2 - Line 1
€.	Deferred Balance	(1,651,869.5)	(1,387,168.1)	(1,139,513.0)	Prev Lir (824,723.6) Line 11	Prev Line 4 + Line 3 + Line 10 + Line 11
(2)	Monthly Interest Rate	0.10583%	0.10583%	0.10583%	0.10583% A	0.10583% Annual Interest Rate / 12
(9)	After Tax Monthly Interest Expense/(Credit)	(1,097.1)	(947.5)	(787.7)	(612.4) (1	(Prev Line 4 + Line 4) / 2 * (612.4) (1 - Tax Rate) * Line 5
3	Cumulative Interest	(12,108.6)	(13,056.1)	(13,843.8)	(14,456.2) P	(14,456.2) Prev Line 7 + Line 6
(8)	balance Added to Subsequent Year's Revenue Requirements	(1,663,978.1)	(1,400,224.2)	(1,153,356.8)	(839,179.8) Line 4 + Line 7	ine 4 + Line 7
6)	Net Sales - kWh (000)	3,694,478	4,439,658	4,288,510	3,321,769	
10)	SPRC Settlement: Application Fee Credit					

(11) SPRC Settlement: Prior to Filing Expenses Credit