



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

ENERGY

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) ORDER APPROVING
STIPULATION
DOCKET NO. ER17070723

Parties of Record:

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

BY THE BOARD:¹

On July 30, 2017, Public Service Electric and Gas Company (“PSE&G” or the “Company”) filed a petition (“2017 SPRC 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”) entered into by PSE&G, the New Jersey Division of Rate Counsel (“Rate Counsel”), and Board Staff (“Staff”) (collectively, the “Parties”) intended to resolve the Company’s requests related to the above docketed matter.

BACKGROUND AND PROCEDURAL HISTORY

By Order dated April 16, 2008, the Board approved a settlement that authorized PSE&G to implement a 30 MW solar-photovoltaic (“PV”) loan pilot program (“Program”) for a period of two years within its service territory, including participation across all customer classes (“SPRC Settlement”).² 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.³

¹ Commissioner Robert M. Gordon recused himself due to a potential conflict of interest and as such took no part in the discussion or deliberation of this matter.

² 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 (April 16, 2008) (“SPRC Order”).

³ 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 (November 10, 2009).

Under the terms of the SPRC Settlement as approved, PSE&G is entitled to recover the net monthly revenue requirements associated with the Program through the SPRC, provided that the Board finds the expenses were reasonable and prudent.

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").⁴ Subsequently, by Order dated May 29, 2013, the Board approved an SPRC rate of \$0.000486 per kWh, including SUT.⁵ By Order dated December 31, 2013, the Board approved a stipulation maintaining the SPRC rate of \$0.000486 per kWh, including SUT.⁶ By Order dated May 19, 2015, the Board approved an SPRC rate of \$0.000161 per kWh, including SUT.⁷ By Order dated January 28, 2016, the Board approved an SPRC rate of \$0.000046 per kWh, including SUT.⁸ By Order dated March 24, 2017, the Board approved and finalized the current SPRC rate of \$0.000073 per kWh, including SUT.⁹

COMPANY FILING

As noted above, on July 30, 2017, 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 2017 SPRC Petition, the rates proposed for PSE&G's SPRC for the period October 1, 2017 through September 30, 2018 were designed to recover approximately \$6.3 million in revenue. The Company's filing was based on actual collections through March 31, 2017 and projected collections through September 30, 2018. The resultant net annual revenue impact on the Company's electric customers, if approved, would be a \$3.5 million increase. The increase reflects an estimated revenue requirement of \$6,254,713 for the period October 1, 2017 through September 30, 2018 as adjusted by a projected under-recovery of \$347,826 through September 2017, including interest. The Company proposed that a new SPRC rate of \$0.000162 per kWh, including SUT, be implemented on October 1, 2017, and be left in place through September 30, 2018, or until the Board approves new SPRC rates.

⁴ 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 (July 18, 2012).

⁵ 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 (May 29, 2013).

⁶ 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 (December 18, 2013).

⁷ 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 (May 19, 2015).

⁸ 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 (January 28, 2016).

⁹ 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 (September 23, 2016).

After appropriate notice, public hearings in this matter were held on August 24, 28, and 29, 2017 in Hackensack, Mount Holly, and New Brunswick, respectively. No members of the public appeared.

STIPULATION

Following discovery, the Parties met to discuss the issues on this matter. As a result, on April 12, 2018, the Parties executed the Stipulation in this matter. The Stipulation provides for the following:¹⁰

7. The Parties request that the BPU issue an Order approving the proposed SPRC rate of \$0.000136/kWh without SUT (\$0.000145 per kWh including SUT). The proposed SPRC rate reflects actual data through September 2017, adjusted for tax change. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A to the Stipulation.
8. The Parties agree that the actual SPRC costs incurred prior to October 1, 2017 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.
9. PSE&G agrees that it shall make its next SPRC filing with actual data from October 1, 2017 to March 31, 2018 and forecasted data through September 30, 2019 no later than July 1, 2018.
10. As a result of the 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 an increase in their current annual bill of \$1,239.12 to \$1,239.68 or \$0.56, or approximately 0.05%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect April 1, 2018, and assumes that the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C of the Stipulation for the aforementioned typical customers as well as other customer patterns.

DISCUSSION AND FINDING

The Board has carefully reviewed the record to date in this proceeding, including the 2017 SPRC Petition and the attached Stipulation. The Board is persuaded that the actual costs incurred through September 2017 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. Accordingly, the Board

¹⁰ 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.

HEREBY FINDS that the Stipulation is reasonable, in the public interest, in accordance with the law and **ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY ORDERS** that the Company's proposed SPRC rate of \$0.000136 per kWh without SUT (\$0.000145 per kWh including SUT) be approved for service rendered on or after June 1, 2018. The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by June 1, 2018.

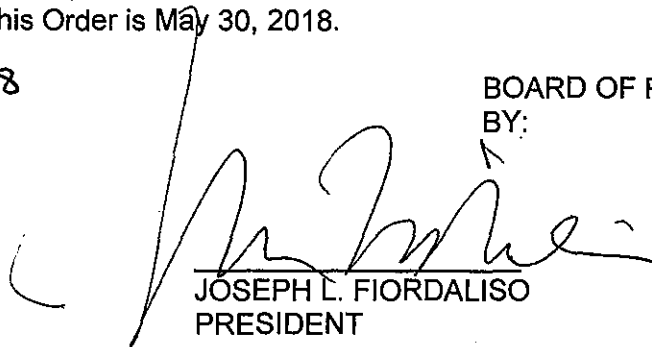
Based on the Stipulation, a typical residential electric customer using 750 kWh in a summer month and 7,200 kWh annually will experience an increase in their current annual bill of \$1,239.12 to \$1,239.68 or \$0.56, or approximately 0.05%.

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 May 30, 2018.

DATED: 5/22/18

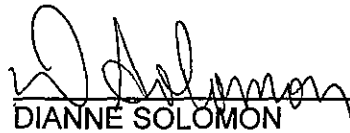
BOARD OF PUBLIC UTILITIES
BY:



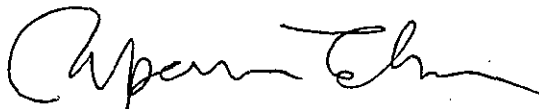
JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER

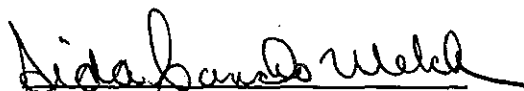


DIANNE SOLOMON
COMMISSIONER



UPENDRA J. CHIVUKULA
COMMISSIONER

ATTEST:



AIDA CAMACHO-WELCH
SECRETARY

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

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY
FOR APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR PILOT RECOVERY CHARGE
("SPRC") FOR ITS SOLAR LOAN I PROGRAM - DOCKET NO. ER17070723

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April 12, 2018

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. ER17070723

VIA OVERNIGHT DELIVERY

Aida Camacho-Welch, Secretary
Board of Public Utilities
44 South Clinton Avenue, 3rd Flr.
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Camacho-Welch:

Attached please find the fully executed Stipulation and attachments (of which 10 copies are enclosed) in the above-referenced matter. The following parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

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

Respectfully submitted,

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line extending to the right.

Justin B. Incardone

C Attached Service List (E-Mail)

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)	STIPULATION FOR
PUBLIC SERVICE ELECTRIC AND GAS)	SOLAR PILOT
COMPANY FOR APPROVAL OF CHANGES)	RECOVERY CHARGE
IN ITS ELECTRIC SOLAR PILOT RECOVERY)	
CHARGE (SPRC) FOR ITS SOLAR LOAN I)	
PROGRAM)	BPU DKT NO. ER17070723

APPEARANCES:

Matthew M. Weissman, Esq., General Regulatory Counsel - Rates, and **Justin B. Incardone, Esq.**, Associate General Regulatory 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 **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Stefanie A. Brand, Esq.**, Director)

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

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

BACKGROUND

1. 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 June 30, 2017, PSE&G made a filing in BPU Docket No. ER17070723 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 \$0.000068/kWh without New Jersey Sales and Use Tax ("SUT") (\$0.000073 per kWh including SUT¹) be increased to \$0.000152/kWh without SUT (\$0.000162 per kWh including SUT). As part of the June 30, 2017 filing, PSE&G included an annual update on the status of the SL I Program.

2. As proposed in the Company's filing, the resultant revenue increase on the Company's electric customers is \$3.5 million on an annual basis. This increase reflected an estimated revenue requirement of \$5,906,886 for the period October 1, 2017 through September 30, 2018, a projected under-collected balance of \$347,826 through September 2017, including interest, for a total rate revenue to be recovered of \$6,254,713.

3. Notice setting forth the Company's June 30, 2017 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 New Brunswick, Mount Holly, and Hackensack on August 24, 28, and 29, 2017, respectively. No member of the public appeared at the public hearings and commented on this filing.

5. 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, 2017.

¹ On September 26, 2017, the Board issued an Order under Docket No. ER17090984, for all New Jersey Electric and Gas Utilities, pursuant to P.L.2016, c57, that the Sales and Use Tax (SUT) to be charged to customers for utility service has been changed from 6.875% to 6.625% effective January 1, 2018. This action did not impact the SPRC rate of \$0.000073 per kWh including SUT.

6. Following a 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

7. The Parties request that the BPU issue an Order approving the proposed SPRC rate of \$0.000136/kWh without SUT (\$0.000145' per kWh including SUT). The proposed SPRC rate reflects actual data through September 2017, adjusted for tax changes. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.

8. The Parties agree that the actual SPRC costs incurred prior to October 1, 2017, 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.

9. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from October 1, 2017 to March 31, 2018 and forecasted data through September 30, 2019 no later than July 1, 2018.

10. As a result of the 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 an increase in their current annual bill \$1,239.12 to \$1,239.68 or \$0.56, or approximately 0.05%. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect April 1, 2018, and assumes that the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the

current and proposed charges are contained in Attachment C for the aforementioned typical customers as well as other customer usage patterns.

11. 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.

12. 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.

13. 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.

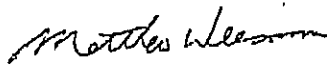
14. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, PSB&G, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented 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

BY: 

Matthew M. Weissman, Esq.
General Regulatory Counsel - Rates

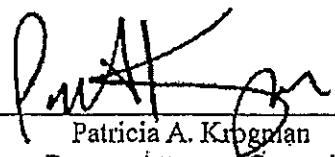
BY: 

Kurt S. Lewandowski, Esq.
Assistant Deputy Rate Counsel

DATED: April 9, 2018

DATED: April 12, 2018

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

BY: 

Patricia A. Krogman
Deputy Attorney General

DATED: April 12, 2018

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

XXX Revised Sheet No. 64
Superseding
XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatthour)

SOLAR PILOT RECOVERY CHARGE:

Charge.....	\$ <u>0.000136</u> 0.000068
Charge including New Jersey Sales and Use Tax (SUT)	\$ <u>0.000145</u> 0.000073

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. 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, Vice President Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

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

XXX Revised Sheet No. 64
Superseding
XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatthour)

SOLAR PILOT RECOVERY CHARGE:

Charge.....\$ 0.000136

Charge including New Jersey Sales and Use Tax (SUT).....\$ 0.000145

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.

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80 Park Plaza, Newark, New Jersey 07102
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Effective:

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2

Actual results through September 2017

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2017 - Sep 2018	Revenue Requirements	5,152,981	SUM (Schedule SS-SLI-3, Col 20)
2	Sep-17	(Over) / Under Recovered Balance	445,892	Schedule SS-SLI-3, Line 4, Col 117
3	Sep-17	Cumulative Interest Exp / (Credit)	<u>(9,817)</u>	Schedule SS-SLI-3, Line 7, Col 117
4	Oct 2017 - Sep 2018	Total Target Rate Revenue	5,589,056	Line 1 + Line 2 + Line 3
5	Oct 2017 - Sep 2018	Forecasted kWh (000)	41,245,331	
6		Calculated Rate w/o SUT (\$/kWh)	0.000136	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000152	
8		Existing Rate w/o SUT (\$/kWh)	0.000068	
9		Proposed Rate w/o SUT (\$/kWh)	0.000136	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000145	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000068	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	2,804,682	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
Actual data through September 2017

Annual Pre-Tax WAACC 9.5700%
Monthly Pre-Tax WAACC 0.80593%

Monthly Calculations	(1) Loan Amount Issued	(2) Capitalized Debt	(3) Return On Total Outstanding Loan Balance	(4a) Loan Accrued Interest - Commercial	(4b) Loan Accrued Interest - Residential	(5) SREC Value Credited to Loans	(6) Cash Payments to Loans	(7) Loan Interest Paid	(8) Loan Principal Paid / Amortized	(9) Loan Accrued Interest Balance	(10) Loan Principal Balance	(11) Total Loan Outstanding Balance	(12) Value of SREC Transferred to PSE&G	(13) SREC Auction Sales	(14) Gain (Loss) on SREC Sales
Oct-16	-	-	452,650	446,007	3,897	1,022,200	200	449,894	572,586	-	47,431,653	47,431,653	466,058	2,117,161	124,210
Nov-16	-	-	432,784	426,091	3,565	907,235	31,272	430,258	188,194	-	47,023,339	47,023,339	388,045	-	-
Dec-16	-	-	443,507	437,804	3,513	628,960	1,136	441,016	189,020	-	46,834,370	46,834,370	301,316	846,037	935
Jan-17	-	-	441,793	435,972	3,405	452,690	235	425,895	13,430	-	46,834,370	46,834,370	202,869	-	-
Feb-17	-	-	398,162	394,014	3,012	358,575	540	380,115	50,404	-	46,834,370	46,834,370	172,846	-	-
Mar-17	-	-	442,140	438,563	3,263	671,832	16,240	480,230	197,842	-	46,606,528	46,606,528	323,950	703,435	26,374
Apr-17	-	-	425,824	420,381	3,060	777,100	400	423,449	354,051	-	46,292,478	46,292,478	374,824	-	-
May-17	-	-	436,362	431,211	3,028	1,006,693	63	434,237	662,552	-	45,819,925	45,819,925	527,191	-	-
Jun-17	-	-	416,221	411,591	2,715	1,164,700	380	414,296	750,784	-	44,869,140	44,869,140	569,854	1,354,418	128,453
Jul-17	-	-	422,864	418,484	2,615	1,351,375	1,000	421,109	931,285	-	43,937,875	43,937,875	645,274	574,994	6,130
Aug-17	-	-	414,199	410,084	2,408	1,285,825	780	412,492	874,093	-	43,063,782	43,063,782	612,215	-	-
Sep-17	-	-	392,769	388,137	2,125	1,206,663	27,692	391,292	845,294	-	42,218,488	42,218,488	548,065	-	-
Oct-17	-	-	390,874	387,450	2,003	1,213,595	-	413,103	500,792	147,708	41,246,558	41,394,368	628,220	1,984,010	178,515
Nov-17	-	-	383,241	380,080	1,848	1,038,500	-	397,891	840,509	131,748	40,600,049	40,731,797	538,080	-	-
Dec-17	-	-	377,163	374,265	1,695	834,164	-	384,381	122,826	122,826	40,156,668	40,279,594	430,465	-	-
Jan-18	-	-	324,585	320,208	1,588	528,538	-	309,782	156,774	124,958	39,699,894	40,124,851	271,705	1,582,745	-
Feb-18	-	-	323,338	308,897	1,516	463,125	-	357,985	105,140	137,285	39,699,894	40,032,139	238,875	-	-
Mar-18	-	-	322,591	308,117	1,470	577,099	-	376,021	201,078	130,951	38,693,676	39,824,628	297,920	-	-
Apr-18	-	-	320,819	305,253	1,378	707,568	-	379,014	328,574	119,668	39,365,103	39,484,771	385,050	868,500	-
May-18	-	-	318,180	303,346	1,296	1,003,191	-	382,654	620,537	101,657	38,744,566	38,846,223	518,175	-	-
Jun-18	-	-	313,035	307,842	1,175	1,123,532	-	378,635	744,667	81,838	37,999,868	38,091,508	579,915	-	-
Jul-18	-	-	308,872	300,747	1,067	1,333,595	-	379,593	953,922	51,870	37,045,846	37,096,815	688,695	1,465,740	-
Aug-18	-	-	298,961	301,837	962	1,300,287	-	370,969	928,318	25,700	36,118,628	36,142,328	671,300	-	-
Sep-18	-	-	281,246	303,177	842	1,282,284	-	369,627	922,667	83	35,193,961	35,194,053	661,745	-	-
Annual Summary	42,933,844	-	1,272,374	4,557	1,267,617	2,146,604	-	1,209,191	937,413	59,626	41,996,431	42,055,057	2,143,104	590,880	271,256
2010	24,212,268	-	5,633,081	74,529	5,656,582	9,411,282	26,960	5,617,178	3,520,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,483
2011	15,594,694	-	7,594,846	121,725	7,473,721	12,080,358	76,574	7,429,058	4,927,273	44,062	73,095,366	73,096,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	112,033	7,781,089	12,900,190	146,204	7,678,212	4,968,062	146,940	84,104,210	84,251,458	9,533,307	3,309,409	(6,730,760)
2013	-	-	7,400,847	94,635	7,295,211	11,636,760	79,492	7,453,150	4,562,982	-	65,562,118	65,562,118	4,968,532	3,629,635	(2,101,033)
2014	-	-	6,877,305	76,910	6,800,395	11,099,375	417,226	6,793,314	4,722,887	7,081	59,819,831	59,929,912	4,197,420	4,395,206	128,650
2015	-	-	6,321,160	58,262	6,262,772	11,223,962	505,583	6,249,653	5,459,702	-	53,960,129	53,960,129	4,968,404	5,726,426	1,268,416
2016	-	-	5,682,044	39,216	5,622,627	11,562,986	565,901	5,622,627	6,326,760	-	48,934,370	48,934,370	5,666,528	6,394,669	779,111
2017	-	-	4,942,534	22,118	4,820,418	11,426,122	47,391	4,968,849	6,968,864	122,928	40,186,668	40,279,594	5,968,814	4,918,038	339,472
2018	-	-	3,651,157	6,468	4,163,462	11,313,786	-	4,368,168	7,055,358	189	33,151,106	33,151,296	5,840,310	5,886,125	-
Oct 2017 - Sep 2018	-	-	3,971,006	9,442	4,376,961	11,403,715	-	4,550,226	6,653,489	-	5,886,125	5,886,125	5,886,125	5,848,385	178,515

WP-SS-SLI-1	WP-SS-SLI-2	WP-SS-SLI-3	WP-SS-SLI-4	WP-SS-SLI-5	WP-SS-SLI-6	WP-SS-SLI-7	WP-SS-SLI-8	WP-SS-SLI-9	WP-SS-SLI-10	WP-SS-SLI-11	WP-SS-SLI-12	WP-SS-SLI-13	WP-SS-SLI-14	WP-SS-SLI-15	WP-SS-SLI-16	WP-SS-SLI-17	WP-SS-SLI-18	WP-SS-SLI-19	WP-SS-SLI-20	WP-SS-SLI-21	WP-SS-SLI-22	WP-SS-SLI-23	WP-SS-SLI-24	WP-SS-SLI-25	WP-SS-SLI-26	WP-SS-SLI-27	WP-SS-SLI-28	WP-SS-SLI-29	WP-SS-SLI-30	WP-SS-SLI-31	WP-SS-SLI-32	WP-SS-SLI-33	WP-SS-SLI-34	WP-SS-SLI-35	WP-SS-SLI-36	WP-SS-SLI-37	WP-SS-SLI-38	WP-SS-SLI-39	WP-SS-SLI-40	WP-SS-SLI-41	WP-SS-SLI-42	WP-SS-SLI-43	WP-SS-SLI-44	WP-SS-SLI-45	WP-SS-SLI-46	WP-SS-SLI-47	WP-SS-SLI-48	WP-SS-SLI-49	WP-SS-SLI-50	WP-SS-SLI-51	WP-SS-SLI-52	WP-SS-SLI-53	WP-SS-SLI-54	WP-SS-SLI-55	WP-SS-SLI-56	WP-SS-SLI-57	WP-SS-SLI-58	WP-SS-SLI-59	WP-SS-SLI-60	WP-SS-SLI-61	WP-SS-SLI-62	WP-SS-SLI-63	WP-SS-SLI-64	WP-SS-SLI-65	WP-SS-SLI-66	WP-SS-SLI-67	WP-SS-SLI-68	WP-SS-SLI-69	WP-SS-SLI-70	WP-SS-SLI-71	WP-SS-SLI-72	WP-SS-SLI-73	WP-SS-SLI-74	WP-SS-SLI-75	WP-SS-SLI-76	WP-SS-SLI-77	WP-SS-SLI-78	WP-SS-SLI-79	WP-SS-SLI-80	WP-SS-SLI-81	WP-SS-SLI-82	WP-SS-SLI-83	WP-SS-SLI-84	WP-SS-SLI-85	WP-SS-SLI-86	WP-SS-SLI-87	WP-SS-SLI-88	WP-SS-SLI-89	WP-SS-SLI-90	WP-SS-SLI-91	WP-SS-SLI-92	WP-SS-SLI-93	WP-SS-SLI-94	WP-SS-SLI-95	WP-SS-SLI-96	WP-SS-SLI-97	WP-SS-SLI-98	WP-SS-SLI-99	WP-SS-SLI-100
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PSE&G Solar Loan I Program
 Electric Revenue Requirements Calculation - Detail
 Actual data through September 2017

Annual Pre-Tax WACC	9.8700%
Monthly Pre-Tax WACC	0.80583%

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	<u>SREC</u>	<u>Return on</u>	<u>SREC</u>	<u>SREC Call</u>	<u>SREC Floor</u>	<u>Gross</u>	<u>Plant</u>	<u>Accumulated</u>	<u>Net Plant</u>	<u>Tax</u>	<u>Deferred</u>	<u>Accumulated</u>	<u>Net Plant</u>	<u>Regain</u>	<u>O&M</u>	<u>Revenue</u>	<u>Alternative</u>
<u>Monthly</u>	<u>Inventory</u>	<u>SREC</u>	<u>Disposition</u>	<u>Option Net</u>	<u>Price Cost</u>	<u>Plant</u>	<u>Depreciation</u>	<u>Depreciation</u>	<u>Net Plant</u>	<u>Depreciation</u>	<u>Income Tax</u>	<u>Deferred</u>	<u>Investment</u>	<u>on Plant</u>	<u>Expenses</u>	<u>Requirements</u>	<u>Revenue</u>
<u>Calculations</u>		<u>Inventory</u>	<u>Expenses</u>	<u>Benefit</u>								<u>Income Tax</u>	<u>Investment</u>	<u>Investment</u>			<u>Calculation</u>
Oct-16	495,058	7,428	5,395	-	528,142	-	-	-	-	-	-	-	-	-	4,703	422,214	422,214
Nov-16	885,103	4,844	3,922	-	418,194	-	-	-	-	-	-	-	-	-	4,352	433,640	433,640
Dec-16	301,316	1,434	5,403	-	327,584	-	-	-	-	-	-	-	-	-	4,185	340,163	340,163
Jan-17	504,215	2,900	601	-	222,701	-	-	-	-	-	-	-	-	-	4,014	232,632	232,632
Feb-17	677,061	4,346	-	-	186,729	-	-	-	-	-	-	-	-	-	4,033	197,244	197,244
Mar-17	323,950	3,391	4,883	-	348,175	-	-	-	-	-	-	-	-	-	3,744	336,133	336,133
Apr-17	688,774	3,068	312	-	402,276	-	-	-	-	-	-	-	-	-	4,333	412,165	412,165
May-17	1,225,965	6,749	-	-	569,584	-	-	-	-	-	-	-	-	-	5,085	583,564	583,564
Jun-17	598,984	2,781	5,183	-	595,896	-	-	-	-	-	-	-	-	-	4,573	481,845	481,845
Jul-17	645,274	3,135	7,911	-	706,101	-	-	-	-	-	-	-	-	-	10,373	723,244	723,244
Aug-17	1,257,490	6,270	(1,617)	-	673,610	-	-	-	-	-	-	-	-	-	7,979	687,849	687,849
Sep-17	1,805,495	11,645	-	-	680,857	-	-	-	-	-	-	-	-	-	5,855	679,884	679,884
Oct-17	626,220	16,678	11,742	-	587,675	-	-	-	-	-	-	-	-	-	7,074	446,076	446,076
Nov-17	1,162,280	5,882	-	-	502,679	-	-	-	-	-	-	-	-	-	7,074	516,946	516,946
Dec-17	1,592,745	11,088	-	-	403,699	-	-	-	-	-	-	-	-	-	7,074	423,074	423,074
Jan-18	271,705	12,731	8,425	-	254,840	-	-	-	-	-	-	-	-	-	7,363	237,152	237,152
Feb-18	510,580	2,079	-	-	224,250	-	-	-	-	-	-	-	-	-	7,363	186,618	186,618
Mar-18	806,500	4,272	-	-	279,354	-	-	-	-	-	-	-	-	-	7,363	243,994	243,994
Apr-18	365,050	8,308	4,785	-	342,538	-	-	-	-	-	-	-	-	-	7,363	314,182	314,182
May-18	880,225	3,135	-	-	465,372	-	-	-	-	-	-	-	-	-	7,363	449,408	449,408
Jun-18	1,463,140	7,173	-	-	543,743	-	-	-	-	-	-	-	-	-	7,363	512,498	512,498
Jul-18	688,695	11,811	8,659	-	645,271	-	-	-	-	-	-	-	-	-	7,363	628,185	628,185
Aug-18	1,359,935	5,834	-	-	829,184	-	-	-	-	-	-	-	-	-	7,363	596,544	596,544
Sep-18	2,021,740	10,984	-	-	620,751	-	-	-	-	-	-	-	-	-	7,363	586,325	586,325
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLI- 2.xlsx 'SREC Inv.' Wshft Col 28	WP-SS-SLI- 2.xlsx 'SREC Inv.' Wshft Col 29	Included In Col 14	WP-SS-SLI- 2.xlsx 'Loans' Wshft Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See WP-SS- SLI-1.xlsx 'AmortE' Wshft	(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 + 19a + 20 + 27 + 28
<u>Annual</u>																	
<u>Summary</u>																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,638,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,188)	(770,188)
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	-	-	-	-	-	-	-	-	-	58,199	10,143,865	10,143,865
2013	288,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	189,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	62,769	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	52,901	33,172	-	5,896,686	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	1,592,745	77,942	29,015	-	5,859,922	-	-	-	-	-	-	-	-	-	71,211	6,720,734	6,720,734
2018	1,546,930	94,846	34,838	-	5,475,321	-	-	-	-	-	-	-	-	-	86,595	5,157,395	5,157,395
Oct 2017 - Sep 2018		97,986	34,613	-	5,519,357	-	-	-	-	-	-	-	-	-	87,494	5,152,981	5,152,981

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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000040	0.000068	0.000068	0.000068	0.000068	0.000068	0.000068
	(105)	(106)	(107)	(108)	(109)	(110)	(111)
<u>SLI (Over)/Under Calculation</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>
(1) Solar Loan I SPRC Revenue	145,044	213,557	198,846	226,931	233,233	210,083	228,961
(2) Revenue Requirements	<u>714,673</u>	<u>422,214</u>	<u>433,640</u>	<u>340,163</u>	<u>232,632</u>	<u>197,244</u>	<u>336,133</u>
(3) Monthly (Over)/Under Recovery	569,628.4	208,656.3	234,793.7	113,232.3	(601.6)	(12,839.1)	107,171.8
(4) Deferred Balance	(2,296,211.5)	(2,120,727.7)	(1,885,934.1)	(1,772,701.7)	(1,773,303.3)	(1,786,142.4)	(1,678,970.6)
(5) Monthly Interest Rate	0.10583%	0.10583%	0.10583%	0.10583%	0.10583%	0.10583%	0.10583%
(6) After Tax Monthly Interest Expense/(Credit)	(1,609.3)	(1,377.0)	(1,249.1)	(1,140.6)	(1,105.5)	(1,109.7)	(1,080.3)
(7) Cumulative Interest	(33,172.5)	(1,377.0)	(2,626.2)	(3,766.8)	(4,872.3)	(5,982.0)	(7,062.3)
(8) Balance Added to Subsequent Year's Revenue Requirements	(2,329,384.1)	(2,122,104.8)	(1,888,560.2)	(1,776,468.5)	(1,778,175.7)	(1,792,124.4)	(1,686,032.9)
(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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000068	0.000068	0.000068	0.000068	0.000068	0.000068	0.000136
	(112)	(113)	(114)	(115)	(116)	(117)	(118)
<u>SLI (Over)/Under Calculation</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>Oct-17</u>
(1) Solar Loan I SPRC Revenue	196,852	202,089	246,991	292,299	270,773	234,764	420,348
(2) Revenue Requirements	<u>412,165</u>	<u>583,564</u>	<u>481,845</u>	<u>723,244</u>	<u>687,949</u>	<u>679,864</u>	<u>446,076</u>
(3) Monthly (Over)/Under Recovery	215,313.3	381,475.1	234,853.1	430,945.0	417,175.5	445,100.3	25,727.4
(4) Deferred Balance	(1,463,657.3)	(1,082,182.2)	(847,329.0)	(416,384.1)	791.4	445,891.7	461,802.6
(5) Monthly Interest Rate	0.10583%	0.10583%	0.10583%	0.10583%	0.16167%	0.16167%	0.16167%
(6) After Tax Monthly Interest Expense/(Credit)	(979.8)	(793.7)	(601.6)	(394.0)	(187.9)	212.7	432.3
(7) Cumulative Interest	(8,042.1)	(8,835.8)	(9,437.3)	(9,831.3)	(10,029.2)	(9,816.5)	432.3
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,471,699.3)	(1,091,018.0)	(856,766.4)	(426,215.4)	(9,237.8)	436,075.2	462,234.9
(9) Net Sales - kWh (000)							3,090,795
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

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

Existing / Proposed SL I Rate w/o SUT \$/kWh	0.000136	0.000136	0.000136	0.000136	0.000136	0.000136	0.000136
	(119)	(120)	(121)	(122)	(123)	(124)	(125)
<u>SLI (Over)/Under Calculation</u>	<u>Nov-17</u>	<u>Dec-17</u>	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>
(1) Solar Loan I SPRC Revenue	398,601	448,685	476,677	434,119	445,724	401,239	442,438
(2) Revenue Requirements	<u>516,946</u>	<u>423,074</u>	<u>237,152</u>	<u>186,618</u>	<u>243,994</u>	<u>314,182</u>	<u>449,408</u>
(3) Monthly (Over)/Under Recovery	118,344.9	(25,611.2)	(239,525.6)	(247,501.4)	(201,729.9)	(87,057.0)	6,970.1
(4) Deferred Balance	580,147.5	554,536.3	315,010.7	67,509.3	(134,220.6)	(221,277.6)	(214,307.5)
(5) Monthly Interest Rate	0.16167%	0.16167%	0.16167%	0.16167%	0.16167%	0.16167%	0.16167%
(6) After Tax Monthly Interest Expense/(Credit)	496.2	540.4	505.3	222.3	(38.8)	(206.6)	(253.1)
(7) Cumulative Interest	928.5	1,468.9	1,974.2	2,196.5	2,157.7	1,951.1	1,698.0
(8) Balance Added to Subsequent Year's Revenue Requirements	581,076.0	556,005.2	316,984.9	69,705.8	(132,062.9)	(219,326.5)	(212,609.5)
(9) Net Sales - kWh (000)	2,930,869	3,299,153	3,504,982	3,192,051	3,277,383	2,950,289	3,253,221
(10) SPRC Settlement: Application Fee Credit							
(11) SPRC Settlement: Prior to Filing Expenses Credit							

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

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000136	0.000136	0.000136	0.000136	
		(126)	(127)	(128)	(129)	
<u>SLI (Over)/Under Calculation</u>		<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Notes</u>
(1)	Solar Loan I SPRC Revenue	494,828	602,902	582,020	461,784	SL I Rate * Line 9
(2)	Revenue Requirements	<u>512,498</u>	<u>628,165</u>	<u>598,544</u>	<u>596,325</u>	From SS-SL1-3, Col 20
(3)	Monthly (Over)/Under Recovery	17,669.6	25,262.7	16,524.5	134,541.6	Line 2 - Line 1
(4)	Deferred Balance	(196,637.9)	(171,375.2)	(154,850.7)	(20,309.1)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.16167%	0.16167%	0.16167%	0.16167%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(238.8)	(213.9)	(189.6)	(101.8)	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	1,459.2	1,245.3	1,055.8	954.0	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(195,178.7)	(170,129.9)	(153,795.0)	(19,355.2)	Line 4 + Line 7
(9)	Net Sales - kWh (000)	3,638,440	4,433,102	4,279,556	3,395,469	
(10)	SPRC Settlement: Application Fee Credit					
(11)	SPRC Settlement: Prior to Filing Expenses Credit					

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
200	1,920	\$349.52	\$349.68	\$0.16	0.05%
450	4,320	750.20	750.60	0.40	0.05
750	7,200	1,239.12	1,239.68	0.56	0.05
803	7,800	1,342.16	1,342.70	0.54	0.04
1,360	13,160	2,267.68	2,268.64	0.96	0.04

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect April 1, 2018 and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes changes in the Solar Pilot Recovery Charge.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,920	200	\$35.98	\$36.00	\$0.02	0.06%
4,320	450	77.95	77.99	0.04	0.05
7,200	750	130.36	130.42	0.06	0.05
7,800	803	140.00	140.06	0.06	0.04
13,160	1,360	241.18	241.28	0.10	0.04

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect April 1, 2018 and assumes that the customer receives BGS-RSCP service from Public Service.
- (4) Same as (3) except includes changes in the Solar Pilot Recovery Charge.