



Agenda Date: 03/24/17
Agenda Item: 2B

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)	ORDER APPROVING
SERVICE ELECTRIC AND GAS COMPANY FOR)	STIPULATION FOR FINAL
APPROVAL OF CHANGES IN ITS ELECTRIC GREEN)	RATES
PROGRAMS RECOVERY CHARGE AND ITS GAS)	
GREEN PROGRAMS RECOVERY CHARGE ("2016)	
PSE&G GREEN PROGRAMS COST RECOVERY)	DOCKET NOS. ER16070613
FILING"))	AND GR16070614

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 "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") requesting approval of changes in its electric and gas Green Programs Recovery Charges ("GPRC"). By Order dated September 23, 2016, the Board approved the rates requested by PSE&G, provisionally subject to refund. By this Decision and Order, the Board considers a stipulation ("Stipulation") entered into by PSE&G, the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively, the "Parties"), requesting that the Board approve changes in the electric and gas GPRCs on a final basis.

BACKGROUND AND PROCEDURAL HISTORY

On January 13, 2008, L. 2007, c. 340 ("Act") was signed into law based on the New Jersey Legislature's findings that energy efficiency and conservation measures and increased use of renewable energy resources must be essential elements of the State's energy future, and that greater reliance on energy efficiency, conservation and renewable energy resources will provide significant benefits to the citizens of New Jersey. The Legislature also found that public utility involvement and competition in the renewable energy, conservation and energy efficiency industries are essential to maximize efficiencies. N.J.S.A. 26:2C-45.

Pursuant to Section 13 of the Act, codified as N.J.S.A. 48:3-98.1, an electric or gas public utility may, among other things, provide and invest in Class 1 renewable energy resources, energy efficiency and conservation programs in its service territory on a regulated basis. Such investments in Class 1 renewable energy programs and energy efficiency and conservation programs may be eligible for rate treatment approved by the Board including a return on equity, or other incentives or rate mechanisms that decouple utility revenue from sales of electricity and gas. N.J.S.A. 48:3-98.1(b). Ratemaking treatment may include placing appropriate technology and program cost investments in the utility's rate base, or recovering the utility's technology and program costs through another ratemaking methodology approved by the Board. An electric or gas public utility seeking cost recovery for any renewable energy, energy efficiency and conservation programs pursuant to N.J.S.A. 48:3-98.1 must file a petition with the Board.

PSE&G Programs

Energy Efficiency

By Order dated December 16, 2008 in Docket No. EO08060426, the Board authorized PSE&G to invest \$45.9 million in the Carbon Abatement Program ("CA Program"). The CA Program had five sub-programs:

- a) Residential Home Energy Tune-Up Program Sub-Program - \$25 million
- b) Residential Programmable Thermostat Installation Sub-Program - \$4.4 million
- c) Small Business Direct Installation Sub-Program - \$4 million
- d) Large Business Best Practices and Technology Demonstration Pilot Sub-Program - \$1 million
- e) Hospital Efficiency - Retrofit Sub-Program - \$10 million; & New Construction Sub-Program - \$1 million

By Order dated July 16, 2009 in Docket No EO09010058, the Board authorized PSE&G to invest approximately \$190 million in the Economic Energy Efficiency Stimulus Program ("EEE Program" or "E3 Program"). Three of the eight sub-programs in the E3 Program were identical to those sub-programs in the CA Program:

- a) Residential Whole House Efficiency Sub-Program - \$10 million
- b) Small Business Direct Installation Sub-Program - \$20 million
- c) Hospital Efficiency Sub-Program - \$68 million

The other sub-programs approved under the EEE Program were:

- d) Residential Multi-Family Housing Sub-Program - \$19 million
- e) Municipal/Local/State Government Direct Install Sub-Program - \$25 million
- f) Data Center Efficiency Sub-Program - \$10 million
- g) Building Commissioning/O&M Sub-Program - \$2 million
- h) Technology Demonstration Sub-Program - \$12 million

The Company was also authorized to invest \$24 million in Administrative, Sales, Training and Evaluation, and IT costs.

By Order dated July 14, 2011 in Docket No. EO11010030, the Board authorized an extension of the EEE Program ("Extended EEE Program") and additional funding for three (3) sub-programs within the Extended EEE Program. The three sub-programs were the following:

- a. Residential Multi-Family Housing Sub-Program - \$20 million
- b. Municipal/Local/State Government Direct Installation Sub-Program - \$25 million
- c. Hospital Efficiency Sub-program ("EEE Extension Program") - \$50 million

In this extension, the Company was also authorized to invest \$8 million in Administration, Program Management, and Quality Assurance/Quality Control Evaluation.

The total expenditures approved were \$103 million.

By Order dated April 15, 2015 in Docket No. EO14080897, the Board authorized a further extension of the Extended EEE Program with modifications ("EEE Extension II Program") and additional funding for the Multi-Family Housing, Direct Install and Hospital Efficiency sub-programs. The approved program investment was \$95 million. In addition, the Company was authorized to invest a total of \$12.4 million in Administration, Program Management, Quality Assurance/Quality Control Evaluation and IT system enhancements.

Demand Response

By Order dated July 1, 2008 in Docket No. EO08080544, the Board pursuant to N.J.S.A. 48:3-98.1(a)(3) directed the State's four electric distribution companies, including PSE&G, to submit proposals to the Board by August 1, 2008 for demand response ("DR") programs to be implemented for the period beginning June 1, 2009. By Order dated July 31, 2009, the Board approved a stipulation that authorized PSE&G to implement a Residential Air Conditioning ("AC") Cycling and a Small Commercial AC Cycling Program with an estimated budget of \$65.34 million which was expected to result in an estimated saving of 150 MW for the period 2009-2014.

Solar Programs

By Order dated August 3, 2009 in Docket No. EO09020125, the Board authorized PSE&G to invest approximately \$514 million in a solar generation program, known as the Solar 4 All ("S4A Program"). The S4A Program consisted of two segments: Segment 1- Centralized Solar (40 MW); and Segment 2- Pole-Attached Solar (40 MW). The budgets for each segment were as follows:

- a) Segment 1- Capitalized Solar- \$256.1 million
- b) Segment 2- Pole Attached Solar- \$258.4 million

By Order dated August 7, 2008 in Docket No. EO06100744, the Board directed PSE&G to file a solar renewable energy certificate ("SREC") based financing program by March 31, 2009 ("SREC Financing Order"). Pursuant to the SREC Financing Order, PSE&G's proposed SREC-based financing program could be structured as a modification of the solar loan program approved by the Board on April 16, 2008, provided that the modifications were sufficient to enable the SREC-based financing program to support the transition to a market-based

approach to delivering incentives for solar electric generation. As approved by Board Order dated November 10, 2009 in Docket No. EO09030249, the Solar Loan II Program ("SLII Program") is an approximately 51 MW distributed photovoltaic ("PV") solar initiative in which customers or developers install solar PV systems on customers' premises "behind the meter" using PSE&G as a source of capital. The initial investment estimate for the SLII program was \$144 million.

The SLII Program included three segments:

- a) Greater than 150 kW up to 500 KW (non-residential) – 25 MW
- b) Up to 150 kW (non-residential) – 17MW
- c) Residential – 9MW

By Order dated May 29, 2013 in Docket Number EO12080721, the Board issued an Order approving a Solar 4 All Extension Program ("S4A Extension Program"). The approved S4A Extension Program consisted of four segments (Landfills/Brownfields, Underutilized Government Facilities, Grid Security/Storm Preparedness Pilot and Parking Lot Solar) for a total of 45 MWs. The estimated capital investment was approximately \$247.2 million (excluding Allowance for Funds Used During Construction).

By Order dated May 29, 2013 in Docket Number EO12080726, the Board authorized PSE&G to offer a Solar Loan III Program ("SLIII Program") with a program size of 97.5 MW. The SLIII Program included five segments:

- a) Residential Individual Customer
- b) Residential-Aggregated by a Third Party
- c) Non-residential less than or equal to 150 kW
- d) Non-residential greater than 150 kWh (up to 2 MW per project)
- e) Landfills/Brownfields (up to 5MW per project)

By Order dated November 30, 2016 in Docket Number EO16050412, the Board issued an Order approving Solar Generation Investment Extension II Program ("S4A Extension II Program"). The approved S4AII Extension Program consisted of a single segment consisting of Landfills and Brownfields for a total of 33 MW with an annual cap of 15 MW per Energy Year of connected solar-projects interconnected to a utility's electrical distribution system. The estimated capital investment was approximately \$79.2 million (excluding Allowance for Funds Used During Construction).

Under the terms of the Orders approving the ten programs (CA Program, EEE Program, Extended EEE Program, EEE Extension II Program, DR Program, S4A Program, SLII Program, S4A Extension Program, SLIII Program and S4A Extension II Program) described above (collectively, the "PSE&G Green Programs"), PSE&G currently recovers the revenue requirements for the programs through its GPRCs. There is a separate component for each of the programs. PSE&G is required to make annual filings to set forth a calculation of the electric and gas recovery charges for estimated revenue requirements for the subsequent year plus the over/under deferred balance for the current year for the programs ("Annual Filing").

2016 FILING

On July 1, 2016, PSE&G filed the Annual Filing and accompanying exhibits for approval of cost recovery for the PSE&G Green Programs ("2016 Annual Filing").¹ According to the 2016 Annual Filing, the rates proposed for PSE&G's electric and gas components of the GPRC for the period October 1, 2016 through September 30, 2017 were designed to recover approximately \$43.7 million (electric) and \$13.4 million (gas) in revenues on an annual basis. As filed, the resultant net annual revenue impact on the Company's electric and gas customers, if approved, is a decrease of \$13.3 million and an increase of \$3.3 million, respectively.

After notice in newspapers in general circulation within the service territory, public hearings 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.

By Order dated September 23, 2016, the Board approved a stipulation executed by the Parties to implement the proposed electric and gas GPRC rates 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 ("September 2016 Order"). As a result of the September 2016 Order, PSE&G implemented the proposed electric GPRC decrease of \$13.3 million as well as the proposed gas GPRC revenue increase of \$3.3 million effective October 1, 2016. Subsequently, PSE&G updated the revenue requirement to include actual results through September 30, 2016.

STIPULATION

Following discovery, the Parties met to discuss the issues in this matter. As a result, on February 16, 2017, the Parties executed the Stipulation in this matter. The Stipulation provides the following:²

9. The Parties hereby agree that in final resolution of the matter, PSE&G's proposed electric GPRC revenue reflects a decrease of \$19.8 million annually, as well as the provisionally approved gas GPRC revenue increase of \$3.3 million requested in the Petition. The Company is proposing to reduce the Demand Response component of the current electric GPRC beyond the rate approved provisionally, primarily due to the approximately \$5.0 million transfer of the Securitization Transition Charge over-collection to the Demand Response Program effective in December 2016. The proposed rate impact for this change to the Demand Response component of the current electric GPRC results in a decrease from \$0.001148 per kWh (including SUT) to \$0.000980 per kWh (including SUT). There will be no change to the current gas GPRC of \$0.004981 per therm (including SUT).

¹ The S4A Extension II Program costs are not part of the 2016 Annual Filing. Consistent with the Board Order dated November 30, 2016 in EO16050412, S4A Extension II Program rates were implemented on January 1, 2017 and will be included for true-up as part of the July 1, 2017 GPRC cost recovery filing.

² Although described in this Order, should there be a conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions contained in the Order.

10. The proposed changes in the individual electric and gas Green Programs Recovery charges are as follows:

	Electric Charges		Gas Charges	
	Current/Provisional \$/kWh (Including SUT)	New \$/kWh (Including SUT)	Current/Provisional \$/Therm (Including SUT)	New \$/Therm (Including SUT)
Carbon Abatement Program	\$0.000053	\$0.000053	\$0.001545	\$0.001545
Energy Efficiency Economic Stimulus Program	0.000068	0.000068	0.000481	0.000481
Demand Response Program	0.000077	(0.000091)	-	-
Solar Generation Investment Program (Solar 4 All)	0.000389	0.000389	-	-
Solar Loan II Program	0.000041	0.000041	-	-
Energy Efficiency Economic Extension Program	0.000299	0.000299	0.001729	0.001729
Solar Generation Investment Extension Program	0.000005	0.000005	-	-
Solar Loan III Program	0.000051	0.000051	-	-
Energy Efficiency Economic Extension Program II	0.000152	0.000152	0.001226	0.001226
Solar Generation Investment Extension II Programs	0.000012	0.000012		
Green Programs Recovery Charge (1)	\$0.001148	\$0.000980	\$0.004981	\$0.004981

11. The Parties agree that the actual electric and gas GPRC costs charged to the Green Programs prior to October 1, 2016 have been reviewed and deemed prudent and reasonable by the Parties. Actual costs charged to the Green Programs after those dates are subject to review for reasonableness and prudence in future PSE&G Green Program adjustment proceedings. PSE&G agrees that it shall make its next GPRC 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.
12. Tariff sheets with the proposed final electric rate changes as well as the current gas GPRC are set forth in Attachment A to the Stipulation. The revenue requirements updated for actual results through September 30, 2016, along with the workpapers supporting the total GPRC decrease of \$19.8 million for electric and \$3.3 million increase for gas, are set forth in Attachment B to the Stipulation.
13. As a result of the proposed rates set forth in Attachment A of the Stipulation, PSE&G's typical residential electric customers using 750 kWh in a summer month and 7,200 kWh annually would experience a decrease in their annual bill from \$1,282.96 to \$1,281.76, or \$1.20, or approximately 0.09% (based on Delivery Rates and Basic Generation Service Residential Small Commercial Pricing [BGS-RSCP] charges in effect January 1, 2017 and assuming that the customer receives BGS-RSCP service from PSE&G).

14. As a result of the rates set forth in Attachment A of the Stipulation, PSE&G's typical residential gas heating customers using 165 therms in a winter month and 1,010 therms annually would see no change in their annual bill of \$861.02 (based on current Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect January 1, 2017 and assuming that the customer receives BGSS-RSG service from PSE&G).
15. The residential customer bill impacts comparing the current and proposed electric delivery charges are set forth in Attachment C to the Stipulation for the aforementioned typical customers, as well as for other class average customer usage patterns.
16. The rates, as set forth in the tariff sheets in Attachment A of the Stipulation, are just and reasonable and the Parties agree that PSE&G should be authorized to implement the rates on a final basis as set forth in the Stipulation in accordance with a written Board Order of approval.

DISCUSSION AND FINDING

The Board has carefully reviewed the record in this proceeding, including the petition and the attached Stipulation and **FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. The Parties have reviewed the Company's expenditures and have found them to be reasonable and prudent for the actual costs for the electric and gas GPRC for the period prior to October 1, 2016. The actual costs subsequent to October 1, 2016 that are charged to the electric and gas GPRC are subject to review for reasonableness and prudence in the future GPRC adjustment proceedings. Accordingly, the Board **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY ORDERS** that the Company's existing electric GPRC rates as provisionally approved by the September 2016 Order of \$0.001148 per kWh be reduced to \$0.000980 per kWh including SUT for services rendered on or after May 1, 2017. For an average residential customer using approximately 750 in a summer month and 7,200 kWh annually, this change would represent a decrease of \$1.20 in the annual bill or approximately 0.09%.

The Board **HEREBY ORDERS** that the Company's existing gas GPRC rates as provisionally approved in the September 2016 Order of \$0.004981 per therm, including SUT, be deemed final.

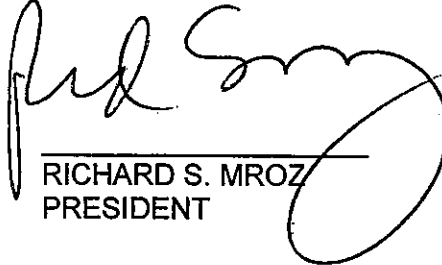
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation within five days of service of this Order.

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:



RICHARD S. MROZ
PRESIDENT



JOSEPH L. FIORDALISO
COMMISSIONER



MARY-ANNA HOLDEN
COMMISSIONER

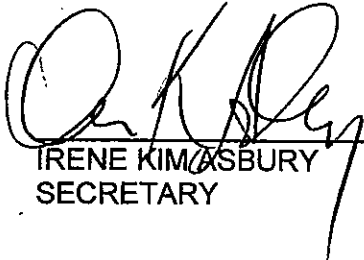


DIANNE SOLOMON
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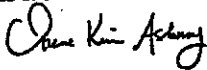
UPENDRA J. CHIVUKULA
COMMISSIONER

ATTEST:



IRENE KIMASBURY
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 GREEN PROGRAMS RECOVERY
CHARGE AND ITS GAS GREEN PROGRAMS RECOVERY CHARGE ("2016 PSE&G GREEN
PROGRAMS COST RECOVERY FILING")

BPU DOCKET NOS. ER16070613 and GR16070614

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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 Green Programs Recovery Charge
and its Gas Green Programs Recovery Charge
"2016 PSE&G Green Programs Cost Recovery Filing"

BPU Docket No.: ER16070613 & GR16070614

VIA OVERNIGHT MAIL

Irene K. Asbury, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
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Trenton, New Jersey 08625-0350

Dear Secretary Asbury:

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,

A handwritten signature in black ink, appearing to be the name of the sender, written in a cursive style.

C Attached Service List (Email only)

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC)	STIPULATION FOR
SERVICE ELECTRIC AND GAS COMPANY)	FINAL 2016 GREEN
FOR APPROVAL OF CHANGES IN ITS)	PROGRAMS RECOVERY
ELECTRIC GREEN PROGRAMS RECOVERY)	CHARGES
CHARGES AND ITS GAS GREEN PROGRAMS)	
RECOVERY CHARGES ("2016 PSE&G GREEN)	BPU DOCKET NOS.
PROGRAMS COST RECOVERY FILING"))	ER16070613 and GR16070614

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, **Sarah Steindel, Esq.**, Assistant Deputy Rate Counsel, **Kurt S. Lewandowski, Esq.**, Assistant Deputy Rate Counsel, **Maura Caroselli, Esq.**, Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Stefanie A. Brand, Esq.**, Director)

Patricia A. 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. Pursuant to N.J.S.A. 48:3-98.1 *et seq.*,¹ Public Service Electric and Gas Company (Public Service, PSE&G or the Company) has implemented ten New Jersey Board of Public Utilities (Board or BPU) approved energy efficiency, demand response, and solar energy programs (collectively, Green Programs).² Nine of those programs are the subject of this

¹ N.J.S.A. 48:3-98.1 permits electric and gas public utilities to provide and invest in energy efficiency, conservation and renewable energy resources and/or programs.

² Prior to the January 13, 2008 enactment of N.J.S.A. 48:3-98.1, PSE&G filed for approval of its first Solar Loan offering ("SL I") with cost recovery addressed through a separate Solar Pilot Recovery Charge ("SPRC"). The Board approved the SL I Program in April 2008, consistent with N.J.S.A. 48:3-98.1, I/M/O the Petition of Public

proceeding. The nine programs are: (1) the Carbon Abatement Program (CA); (2) the Energy Efficiency Economic Stimulus Program (EEE); (3) the EEE Extension Program (EEE Extension); (4) the Demand Response Program (DR); (5) the Solar 4 All Program (S4A); (6) the Solar Loan II Program (SLII); (7) the Solar 4 All Extension Program (S4AE); (8) the Solar Loan III Program (SLIII); and (9) the EEE Extension II Program (EEE Extension II). PSE&G has implemented the PSE&G Green Programs after BPU approval to help the State achieve its renewable energy and energy efficiency goals.

2. The Board has approved each of the PSE&G Green Programs and their associated cost recovery mechanisms. PSE&G recovers the revenue requirements for these Programs through its electric and gas Green Programs Recovery Charge (hereinafter referred to as the "GPRC"). There is a separate component of the GPRC for each of the nine Green Programs at issue herein as well as one additional program recently approved.³

3. On July 1, 2016, PSE&G made the requisite annual filing with the Board requesting resetting of the Company's Electric and Gas GPRCs for the nine PSE&G Green Programs referenced in paragraph 1. Overall, the filing proposed to decrease rates to be paid by the Company's electric customers by \$13.3 million annually and increase rates to be paid by the

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, and PSE&G annually files a separate SL I Program cost recovery petition as a companion filing to the within filing. The Board has established it to be appropriate to case manage the cost recovery filings for PSE&G's Green Programs and the SL I Program together.

³ The gas GPRC only includes components for the CA, EEE and EEE Extension Programs. On November 30, 2016 the Board approved PSE&G's Solar Generation Investment Extension II Program (S4A Extension II), in BPU Docket No. EO16050412. S4A Extension II is not part of this current filing, but was added to the GPRC effective January 1, 2017.

Company's gas customers by \$3.3 million annually. The Company proposed an October 1, 2016 effective date for these rate changes.

4. Notice setting forth the Company's July 1, 2016 request to reset the GPRC rates, including the date, time and place of the public hearing, was placed in newspapers of broad circulation within the Company's gas and electric service territories and was served on the county executives and clerks of all municipalities within the Company's gas and electric service territories.

5. 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 commented on this filing.

6. In August 2016, Public Service, Board Staff, and the New Jersey Division of Rate Counsel (Rate Counsel) (collectively, the Parties) determined that additional time was needed to complete the review of the Company's proposed GPRC. However, the Parties also agreed that action with respect to the Company's GPRC for the 2016-2017 GPRC year, on a provisional basis, was reasonable. Accordingly, a Provisional Settlement was executed and on September 23, 2016, the Board approved implementation of the proposed electric GPRC revenue decrease of \$13.3 million as well as the originally proposed gas GPRC revenue increase of \$3.3 million requested in the Petition on a provisional basis effective October 1, 2016. The proposed provisional rates set forth in the Provisional Settlement and approved by the Board resulted in a decrease in the electric GPRC from \$0.001484 per kWh (including SUT) to \$0.001137 per kWh (including SUT), and an increase in the gas GPRC from \$0.003745 per therm (including SUT) to \$0.004987 per therm (including SUT). On November 30, 2016, the Board approved PSE&G's

Solar Generation Investment Extension II Program (S4A Extension II), in BPU Docket No. EO16050412, which was added as a component of the GPRC effective January 1, 2017, resulting in an electric GPRC of \$0.001148 per kWh (including SUT).

7. 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.

8. Following execution of the Provisional Settlement, review of discovery and the public hearings listed above, the Parties discussed the issues and reached a comprehensive final settlement. Specifically, the Parties hereby **STIPULATE AND AGREE** to the following:

STIPULATED MATTERS

9. The Parties hereby agree that in final resolution of the matter, PSE&G's proposed electric GPRC revenue reflects a decrease of \$19.8 million annually, as well as the provisionally approved gas GPRC revenue increase of \$3.3 million requested in the Petition. The Company is proposing to reduce the Demand Response component of the current electric GPRC beyond the rate approved provisionally, primarily due to the approximately \$5.0 million transfer of the Securitization Transition Charge over-collection to the Demand Response Program effective in December 2016.⁴ The proposed rate impact for this change to the Demand Response component of the current electric GPRC results in a decrease from \$0.001148 per kWh

⁴ In the Company's compliance filing dated November 17, 2016 in Docket Nos. EF99060390 and EF03070532, PSE&G proposed to eliminate credits to customers associated with the Securitization Transition Charge effective December 1, 2016 and to credit the remaining balance of approximately \$5 million to ratepayers through the Demand Response Program component of the Company's electric Green Programs Recovery Charge.

(including SUT) to \$0.000980 per kWh (including SUT). There will be no change to the current gas GPRC of \$0.004981 per therm (including SUT)⁵.

10. The proposed changes in the individual electric and gas Green Programs Recovery charges are as follows:

	Electric Charges		Gas Charges	
	Current/Provisional \$/kWh (Including SUT)	New \$/kWh (Including SUT)	Current/Provisional \$/Therm (Including SUT)	New \$/Therm (Including SUT)
Carbon Abatement Program	0.000053	0.000053	0.001545	0.001545
Energy Efficiency Economic Stimulus Program	0.000068	0.000068	0.000481	0.000481
Demand Response Program	0.000077	(0.000091)	-	-
Solar Generation Investment Program (Solar 4 All)	0.000389	0.000389	-	-
Solar Loan II Program	0.000041	0.000041	-	-
Energy Efficiency Economic Extension Program	0.000299	0.000299	0.001729	0.001729
Solar Generation Investment Extension Program	0.000005	0.000005	-	-
Solar Loan III Program	0.000051	0.000051	-	-
Energy Efficiency Economic Extension Program II	0.000152	0.000152	0.001226	0.001226
Solar Generation Investment Extension II Program	0.000012	0.000012	-	-
Green Programs Recovery Charge(1)	0.001148	0.000980	0.004981	0.004981

⁵ On November 14, 2016, the Board issued a Secretary Letter under Docket No. ER16111054, for all New Jersey electric and gas utilities, pursuant to P.L.2016, c.57, advising that the Sales and Use Tax (SUT) to be charged to customers for utility service has been changed from 7% to 6.875% effective January 1, 2017. As a result the provisionally approved gas GPRC rate was reduced from \$0.004987 per therm including SUT to \$0.004981 per therm including SUT.

11. The Parties agree that the actual electric and gas GPRC costs charged to the Green Programs prior to October 1, 2016 have been reviewed and deemed prudent and reasonable by the Parties. Actual costs charged to the Green Programs after those dates are subject to review for reasonableness and prudence in future PSE&G Green Program adjustment proceedings. PSE&G hereby agrees that it shall make its next GPRC 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.

12. Tariff sheets with the proposed final electric rate changes as well as the current gas GPRC are set forth in Attachment A. The revenue requirements updated for actual results through September 30, 2016, along with the workpapers supporting the total GPRC decrease of \$19.8 million for electric and \$3.3 million increase for gas, are set forth in Attachment B.

13. As a result of the proposed rates set forth in Attachment A, PSE&G's typical residential electric customers using 750 kWh in a summer month and 7,200 kWh annually would experience a decrease in their annual bill from \$1,282.96 to \$1,281.76, or \$1.20, or approximately 0.09% (based on Delivery Rates and Basic Generation Service Residential Small Commercial Pricing [BGS-RSGP] charges in effect January 1, 2017 and assuming that the customer receives BGS-RSCP service from PSE&G).

14. As a result of the rates set forth in Attachment A, PSE&G's typical residential gas heating customers using 165 therms in a winter month and 1,010 therms annually would see no change in their annual bill of \$861.02 (based on current Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect January 1, 2017 and assuming that the customer receives BGSS-RSG service from PSE&G).

15. The residential customer bill impacts comparing the current and proposed electric delivery charges are set forth in Attachment C for the aforementioned typical customers, as well as for other class average customer usage patterns.

16. The rates, as set forth in the tariff sheets in Attachment A, are just and reasonable and the Parties hereby agree that PSE&G should be authorized to implement the rates on a final basis as set forth herein in accordance with a written BPU Order of approval. The revised tariff sheets relating to the GPRC rate shall become effective on the first day of the month following the Board's service of written authorization approving this Stipulation or as soon thereafter as possible, in accordance with N.J.S.A. 48:2-40. The Company will provide an updated electric tariff sheet within five (5) business days of the effective date of the Board's Order in this docket reflecting the approved rate.

17. 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, each 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.

18. 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.


19. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

20. 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, Public Service, 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.

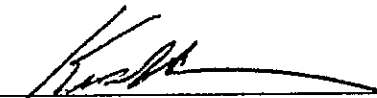
WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

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

BY: 

Samuel A. Wolfe, Esq.
Senior Counsel

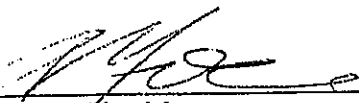
BY: 

Kurt S. Lewandowski, Esq.
Assistant Deputy Rate Counsel

DATED: February 16, 2017

DATED: 2/16/17

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

BY: 

Alex Moreau
Deputy Attorney General

DATED: 2-16-17

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

XXX Revised Sheet No. 65
Superseding
XXX Revised Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

Charge
(per kilowatthour)

Component:

Carbon Abatement Program	\$ 0.000050
Energy Efficiency Economic Stimulus Program.....	\$ 0.000064
Demand Response Program	(\$ 0.0000720.000085)
Solar Generation Investment Program	\$ 0.000364
Solar Loan II Program	\$ 0.000038
Energy Efficiency Economic Extension Program.....	\$ 0.000280
Solar Generation Investment Extension Program	\$ 0.000005
Solar Loan III Program.....	\$ 0.000048
Energy Efficiency Economic Extension Program II.....	\$ 0.000142
Solar Generation Investment Extension II Program	\$ 0.000011
Sub-total per kilowatthour	\$ 0.0010740.000917
Charge including New Jersey Sales and Use Tax (SUT).....	\$ 0.0014480.000980

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

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. 65
Superseding
XXX Revised Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

Charge
(per kilowatthour)

Component:

Carbon Abatement Program.....	\$ 0.000050
Energy Efficiency Economic Stimulus Program.....	\$ 0.000064
Demand Response Program	(\$ 0.000085)
Solar Generation Investment Program	\$ 0.000364
Solar Loan II Program	\$ 0.000038
Energy Efficiency Economic Extension Program.....	\$ 0.000280
Solar Generation Investment Extension Program	\$ 0.000005
Solar Loan III Program.....	\$ 0.000048
Energy Efficiency Economic Extension Program II.....	\$ 0.000142
Solar Generation Investment Extension II Program	\$ 0.000011
Sub-total per kilowatthour	\$ 0.000917
Charge including New Jersey Sales and Use Tax (SUT).....	\$ 0.000980

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

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

Eleventh Revised Sheet No. 44

B.P.U.N.J. No. 15 GAS

Superseding

Tenth Revised Sheet No. 44

GREEN PROGRAMS RECOVERY CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(per Therm)**

Component:

Carbon Abatement Program	\$0.001446
Energy Efficiency Economic Stimulus Program.....	0.000450
Energy Efficiency Economic Extension Program.....	0.001618
Energy Efficiency Economic Extension Program II.....	<u>0.001147</u>
Green Programs Recovery Charge	\$0.004661

Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT).....\$0.004981

Green Programs Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rate shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

Date of Issue: November 29, 2016

Effective: January 1, 2017

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 November 14, 2016
in Docket No. ER16111054

**PSE&G Green Program Recovery Charge
Revenue Requirement / Rate Impact Summary**

Attachment B

(\$'s unless noted)

ELECTRIC	Update for September 2016 Actuals					
	Updated Revenue Requirement	Forecast (MWh)	September Update Rate (\$/kWh)	Current Provisional Rate (\$/kWh)	Proposed Rate (\$/kWh)	Rate Increase / (Decrease)
CA	2,063,372	41,104,726	0.000050	0.000050	0.000050	0.000000
EEE	2,495,189	41,104,726	0.000061	0.000064	0.000064	0.000000
DR	(3,491,105)	41,104,726	(0.000085)	0.000072	(0.000085)	(0.000157)
S4A	6,696,860	41,104,726	0.000163	0.000364	0.000364	0.000000
SLII	(986,126)	41,104,726	(0.000024)	0.000038	0.000038	0.000000
EEEext	11,335,099	41,104,726	0.000276	0.000280	0.000280	0.000000
S4AE	853,269	41,104,726	0.000021	0.000005	0.000005	0.000000
SLIII	1,586,937	41,104,726	0.000039	0.000048	0.000048	0.000000
EEEXII	5,257,596	41,104,726	0.000128	0.000142	0.000142	0.000000
S4AExtII ¹				0.000011	0.000011	0.000000
GPRC (w/o SUT)	25,811,091		0.000629	0.001074	0.000917	(0.000157)
GPRC (w/ SUT)2			0.000673	0.001148	0.000980	(0.000168)
GAS						
	Updated Revenue Requirement	Forecast Therms (000)	September Update Rate (\$/kWh)	Current Provisional Rate (\$/kWh)	Proposed Rate (\$/kWh)	Rate Increase / (Decrease)
CA	4,349,658	2,876,376	0.001512	0.001446	0.001446	0.000000
EEE	1,262,434	2,876,376	0.000439	0.000450	0.000450	0.000000
DR						
S4A						
SLII						
EEEext	4,694,436	2,876,376	0.001632	0.001618	0.001618	0.000000
S4AE						
SLIII						
EEEXII	3,076,389	2,876,376	0.001070	0.001147	0.001147	0.000000
GPRC (w/o SUT)	13,382,916		0.004653	0.004661	0.004661	0.000000
GPRC (w/ SUT)2			0.004979	0.004981	0.004981	0.000000

Note 1: The GPRC rate now includes the Solar Generation Investment Extension II Program effective November 30, 2016.

Note 2: The current and proposed rates are based on the New Jersey Sales and Use Tax effective on January 1, 2017.

PSE&G Carbon Abatement Program Proposed Rate Calculations

Actual results through 9/30/2016

(\$'s Unless Specified)

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 16 - Sep 17	Revenue Requirements	2,061,092	3,895,292	SS-2E/G, Col 19
2	Sep-16	(Over) / Under Recovered Balance	967	455,509	- SS-3E/G, Col 5
3	Sep-16	Cumulative Interest Exp / (Credit)	<u>1,313</u>	<u>(1,144)</u>	- SS-3E/G, Col 10
4	Sep-16	Total Target Rate Revenue	2,063,372	4,349,658	Line 1 + Line 2 + Line 3
5	Oct 16 - Sep 17	Forecasted kWh / Therms (000)	41,104,726	2,876,376	
6		Updated Calculated Rate w/o SUT (\$kWh or \$/Therm)	0.000050	0.001512	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$kWh or \$/Therm)	0.000050	0.001446	Line 6
8		Previous Rate (Before Provisional Rate) w/o SUT (\$kWh or \$/Therm)	0.000065	0.001101	
9		Proposed Rate w/o SUT (\$/kWh)	0.000050	0.001446	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000053	0.001545	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000015)	0.000345	(Line 9 - Line 8)
12		Resultant CA Revenue Increase / (Decrease)	(616,571)	992,350	(Line 5 * Line 11 * 1,000)

**PSE&G Carbon Abatement Program
Electric Revenue Requirements Calculation**

Schedule SS-CA-2E

Page 1 of 2

Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9424%
Inc. tax rate effective 07/01/2010	41.08%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>
Monthly Calculation										
Sep-15	-	-	15,702,180	128,799	4,153	7,941,305	7,760,876	3,940	120,901	(48,052)
Oct-15	-	-	15,702,180	128,799	4,153	8,074,256	7,627,924	3,940	120,901	(48,052)
Nov-15	-	-	15,702,180	128,799	4,153	8,207,208	7,494,972	3,940	120,901	(48,052)
Dec-15	-	-	15,702,180	128,799	4,153	8,340,160	7,362,020	3,940	120,901	(48,052)
Jan-16	-	-	15,702,180	128,799	4,153	8,473,112	7,229,068	7,981	126,522	(48,701)
Feb-16	-	-	15,702,180	128,799	4,153	8,606,064	7,096,116	2,360	120,901	(48,701)
Mar-16	-	-	15,702,180	128,799	4,153	8,739,016	6,963,165	2,360	120,901	(48,701)
Apr-16	-	-	15,702,180	128,799	4,153	8,871,968	6,830,213	2,360	120,901	(48,701)
May-16	-	-	15,702,180	128,799	4,153	9,004,919	6,697,261	2,360	120,901	(48,701)
Jun-16	-	-	15,702,180	128,799	4,153	9,137,871	6,564,309	2,421	120,902	(48,677)
Jul-16	-	-	15,702,180	128,799	4,153	9,270,823	6,431,357	2,360	120,902	(48,702)
Aug-16	-	120,930	15,823,110	128,799	5,160	9,404,783	6,418,327	22,866	137,578	(47,128)
Sep-16	-	-	15,823,110	128,799	6,168	9,539,750	6,283,360	7,197	122,917	(47,542)
Oct-16	-	-	15,823,110	128,799	6,168	9,674,717	6,148,393	7,197	122,917	(47,542)
Nov-16	-	-	15,823,110	128,799	6,168	9,809,685	6,013,425	7,197	122,917	(47,542)
Dec-16	-	-	15,823,110	128,799	6,168	9,944,652	5,878,458	7,197	122,917	(47,542)
Jan-17	-	-	15,823,110	128,799	6,168	10,079,619	5,743,491	5,585	122,917	(48,205)
Feb-17	-	-	15,823,110	128,799	6,168	10,214,587	5,608,523	5,585	122,917	(48,205)
Mar-17	-	-	15,823,110	128,799	6,168	10,349,554	5,473,556	5,585	122,917	(48,205)
Apr-17	-	-	15,823,110	128,799	6,168	10,484,521	5,338,589	5,585	122,917	(48,205)
May-17	-	-	15,823,110	128,799	6,168	10,619,489	5,203,621	5,585	122,917	(48,205)
Jun-17	-	-	15,823,110	128,799	6,168	10,754,456	5,068,654	5,585	122,917	(48,205)
Jul-17	-	-	15,823,110	128,799	6,168	10,889,424	4,933,686	5,585	122,917	(48,205)
Aug-17	-	-	15,823,110	128,799	6,168	11,024,391	4,798,719	5,585	122,917	(48,205)
Sep-17	-	-	15,823,110	128,799	6,168	11,159,358	4,663,752	5,585	122,917	(48,205)
	Program Assumption	See WP-SS-CA-1.xlsx 'ITCap-E' wksht (Col 12)	Prior Month + (Col 1 + Col 2)	1/144 of each Prior 144 Months from Col 1 (12 year amortization)	See WP-SS-CA-1.xlsx 'AmortE' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CA-1.xlsx 'AmortE' wksht (Row 1573)	See WP-SS-CA-1.xlsx 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate
Annual Summary										
2009	7,801,331	-	7,801,331	175,259	-	175,259	7,626,071	7,624,915	172,154	3,061,892
2010	718,111	-	8,519,442	800,256	-	975,515	7,543,926	622,531	781,175	(65,177)
2011	5,400,371	-	13,919,813	1,134,555	-	2,110,070	11,809,743	4,403,841	1,054,945	1,375,861
2012	1,242,084	-	15,161,897	1,471,723	-	3,581,793	11,580,104	1,070,395	1,332,884	(107,841)
2013	293,346	246,261	15,701,504	1,531,179	36,352	5,149,324	10,552,180	334,977	1,422,832	(446,934)
2014	677	-	15,702,180	1,545,584	49,830	6,744,738	8,957,442	79,480	1,450,631	(563,324)
2015	-	-	15,702,180	1,545,592	49,830	8,340,160	7,362,020	49,050	1,450,771	(575,883)
2016	-	120,930	15,823,110	1,545,592	58,900	9,944,652	5,878,458	73,856	1,481,178	(578,184)
2017	-	-	15,823,110	1,545,592	74,016	11,564,260	4,258,850	67,018	1,475,007	(578,459)
Oct 16 - Sep 17	-	-	-	1,545,592	74,016	-	-	71,855	1,475,007	(576,471)

**PSE&G Carbon Abatement Program
Electric Revenue Requirements Calculation**

Schedule SS-CA-2E

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9424%
Inc. tax rate effective 07/01/2010	41.08%

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	<u>Accumulated Deferred Income Tax</u>	<u>Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment Repayments</u>	<u>Administrative costs</u>	<u>Net Capacity Revenue</u>	<u>Tax Adjustment</u>	<u>Lost Revenues</u>	<u>Revenue Requirements</u>
Monthly Calculation									
Sep-15	2,822,750	4,938,126	46,938	(10,697)	6,573	(3,207)	944	-	173,503
Oct-15	2,774,698	4,853,226	46,138	(10,457)	4,060	(3,409)	1,111	-	170,395
Nov-15	2,726,646	4,768,326	45,338	(10,777)	5,272	(3,207)	888	-	170,466
Dec-15	2,678,593	4,683,427	44,538	(10,122)	2,967	(2,592)	1,345	-	169,087
Jan-16	2,629,892	4,599,177	43,741	(9,476)	245	(3,362)	(2,124)	-	161,974
Feb-16	2,581,190	4,514,926	42,947	(8,669)	581	(2,896)	1,660	-	165,574
Mar-16	2,532,489	4,430,676	42,153	(8,700)	321	(2,160)	2,336	-	166,902
Apr-16	2,483,787	4,346,425	41,359	(7,902)	2,667	(1,879)	2,893	-	170,089
May-16	2,435,086	4,262,175	40,565	(7,362)	597	(3,364)	3,270	-	166,658
Jun-16	2,386,409	4,177,900	39,771	(7,557)	3,999	2	3,133	-	172,300
Jul-16	2,337,707	4,093,650	38,977	(7,908)	449	-	2,888	-	167,357
Aug-16	2,290,579	4,127,748	38,740	15,036	154	-	7,962	-	195,851
Sep-16	2,243,036	4,040,324	38,489	(4,008)	50	-	5,608	-	175,106
Oct-16	2,195,494	3,952,899	37,665	(5,209)	101	-	4,770	-	172,295
Nov-16	2,147,952	3,865,474	36,841	(4,830)	114	-	5,035	-	172,127
Dec-16	2,100,409	3,778,049	36,017	(4,810)	142	-	5,049	-	171,366
Jan-17	2,052,204	3,691,286	35,197	(4,747)	611	-	5,093	-	171,121
Feb-17	2,003,999	3,604,524	34,379	(4,063)	611	-	5,569	-	171,463
Mar-17	1,955,794	3,517,761	33,561	(3,078)	611	-	6,256	-	172,318
Apr-17	1,907,590	3,430,999	32,744	(2,580)	611	-	6,603	-	172,345
May-17	1,859,385	3,344,236	31,926	(2,058)	611	-	6,968	-	172,414
Jun-17	1,811,180	3,257,474	31,108	(1,992)	611	-	7,014	-	171,708
Jul-17	1,762,975	3,170,712	30,291	(1,646)	611	-	7,255	-	171,477
Aug-17	1,714,770	3,083,949	29,473	(1,152)	611	-	7,600	-	171,499
Sep-17	1,666,565	2,997,187	28,655	(988)	611	-	7,714	-	170,959
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-MCM-CA- 1.xlsx	See WP-SS- CA-1.xlsx 'AmortE' wksht	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
Annual Summary									
2009	3,061,892	4,564,179	94,250	-	588,677	-	2,165	-	860,352
2010	2,996,715	4,547,212	501,311	(47,739)	62,199	-	(19,984)	-	1,296,043
2011	4,372,575	7,437,168	673,863	(178,501)	496,905	-	(68,960)	-	2,057,861
2012	4,264,734	7,315,370	844,428	(447,942)	218,113	-	(215,548)	-	1,870,774
2013	3,817,800	6,734,380	801,131	(376,037)	104,496	(29,766)	(161,319)	-	1,906,037
2014	3,254,476	5,702,966	703,295	(156,696)	29,292	(127,011)	(8,307)	-	2,035,989
2015	2,678,593	4,683,427	587,289	(130,172)	33,634	(81,746)	10,097	-	2,014,525
2016	2,100,409	3,778,049	477,266	(62,398)	9,418	(13,659)	42,479	-	2,067,599
2017	1,521,951	2,736,899	368,393	(24,112)	7,331	-	84,021	-	2,055,241
Oct 16 - Sep 17			397,857	(37,154)	5,855	-	74,926	-	2,061,092

**PSE&G Carbon Abatement Program
Gas Revenue Requirements Calculation**

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9424%
Inc. Tax rate effective 07/01/2010	41.08%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>
Monthly Calculation										
Sep-15	-	-	30,225,530	248,546	6,744	14,023,251	16,202,279	6,399	218,958	(87,327)
Oct-15	-	-	30,225,530	248,546	6,744	14,278,541	15,946,989	6,399	218,958	(87,327)
Nov-15	-	-	30,225,530	248,546	6,744	14,533,832	15,691,699	6,399	218,958	(87,327)
Dec-15	-	-	30,225,530	248,546	6,744	14,789,122	15,436,408	6,399	218,958	(87,327)
Jan-16	-	-	30,225,530	248,546	6,744	15,044,412	15,181,118	39,241	254,366	(88,382)
Feb-16	-	-	30,225,530	248,546	6,744	15,299,703	14,925,827	3,833	218,958	(88,382)
Mar-16	-	-	30,225,530	248,546	6,744	15,554,993	14,670,537	3,833	218,958	(88,382)
Apr-16	-	-	30,225,530	248,546	6,744	15,810,284	14,415,247	3,833	218,958	(88,382)
May-16	-	-	30,225,530	248,546	6,744	16,065,574	14,159,956	3,833	218,958	(88,382)
Jun-16	-	-	30,225,530	248,546	6,744	16,320,864	13,904,666	4,240	218,961	(88,216)
Jul-16	-	-	30,225,530	248,546	6,744	16,576,155	13,649,376	3,833	218,961	(88,383)
Aug-16	-	230,975	30,456,505	248,546	8,669	16,833,370	13,623,135	102,466	310,280	(85,378)
Sep-16	-	-	30,456,505	248,546	10,593	17,092,510	13,363,995	13,072	222,811	(86,169)
Oct-16	-	-	30,456,505	248,546	10,593	17,351,650	13,104,855	13,072	222,811	(86,169)
Nov-16	-	-	30,456,505	248,546	10,593	17,610,790	12,845,715	13,072	222,811	(86,169)
Dec-16	-	-	30,456,505	248,546	10,593	17,869,930	12,586,575	13,072	222,811	(86,169)
Jan-17	-	-	30,456,505	248,546	10,593	18,129,070	12,327,435	9,992	222,811	(87,434)
Feb-17	-	-	30,456,505	248,546	10,593	18,388,209	12,068,296	9,992	222,811	(87,434)
Mar-17	-	-	30,456,505	248,546	10,593	18,647,349	11,809,156	9,992	222,811	(87,434)
Apr-17	-	-	30,456,505	248,546	10,593	18,906,489	11,550,016	9,992	222,811	(87,434)
May-17	-	-	30,456,505	248,546	10,593	19,165,629	11,290,876	9,992	222,811	(87,434)
Jun-17	-	-	30,456,505	248,546	10,593	19,424,769	11,031,736	9,992	222,811	(87,434)
Jul-17	-	-	30,456,505	248,546	10,593	19,683,909	10,772,596	9,992	222,811	(87,434)
Aug-17	-	-	30,456,505	248,546	10,593	19,943,049	10,513,456	9,992	222,811	(87,434)
Sep-17	-	-	30,456,505	248,546	10,593	20,202,189	10,254,316	9,992	222,811	(87,434)

	Program Assumption	Prior Month + (Col 1 + Col 2)	1/60 of each Prior Months from Col 1 (5 year amortization)	See WP-SS-CA-1.xlsx 'AmortG' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-CA-1.xlsx 'AmortG' wksht (Row 1573)	See WP-SS-CA-1.xlsx 'AmortG' wksht (Row 1569)	(Col 8 - Col 9) * Income Tax Rate
Annual Summary									
2009	6,989,201	-	6,989,201	192,206	-	192,206	6,796,995	6,725,154	2,687,546
2010	4,215,111	-	11,204,312	803,315	-	995,521	10,208,791	3,575,457	1,153,714
2011	13,091,067	-	24,295,379	1,862,333	-	2,857,854	21,437,525	10,617,304	3,691,696
2012	5,234,789	-	29,530,167	2,767,547	-	5,625,401	23,904,766	4,298,695	793,028
2013	290,879	399,955	30,221,002	2,977,750	59,054	8,662,205	21,558,797	319,872	(937,144)
2014	4,528	-	30,225,530	2,982,506	80,927	11,725,638	18,499,893	132,514	(1,024,825)
2015	-	-	30,225,530	2,982,557	80,927	14,789,122	15,436,408	81,421	(1,045,980)
2016	-	230,975	30,456,505	2,982,557	98,250	17,869,930	12,586,575	217,399	(1,048,563)
2017	-	-	30,456,505	2,982,557	127,122	20,979,609	9,476,896	119,907	(1,049,212)
Oct 16 - Sep 17	-	-	-	2,982,557	127,122	-	-	129,146	(1,045,416)

**PSE&G Carbon Abatement Program
Gas Revenue Requirements Calculation**

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9424%
Inc. Tax rate effective 07/01/2010	41.08%

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	<u>Accumulated Deferred</u>	<u>Net Investment</u>	<u>Return</u>	<u>Program</u>	<u>Administrative</u>	<u>Capacity</u>	<u>Tax Adjustment</u>	<u>Lost Revenues</u>	<u>Revenue</u>
	<u>Income Tax</u>		<u>Requirement</u>	<u>Investment</u>	<u>costs</u>	<u>Revenue</u>			<u>Requirements</u>
				<u>Repayments¹</u>					
Monthly Calculation									
Sep-15	5,580,017	10,622,262	100,899	(66,699)	39,843	-	(21,175)	-	308,159
Oct-15	5,492,689	10,454,299	99,316	(65,089)	24,059	-	(20,053)	-	293,523
Nov-15	5,405,362	10,286,337	97,733	(67,234)	25,681	-	(21,548)	-	289,923
Dec-15	5,318,034	10,118,374	96,150	(62,850)	14,914	-	(18,492)	-	285,012
Jan-16	5,229,653	9,951,465	94,572	(63,419)	1,118	-	(43,579)	-	243,982
Feb-16	5,141,271	9,784,557	92,999	(64,711)	3,326	-	(19,789)	-	267,116
Mar-16	5,052,889	9,617,648	91,426	(58,226)	936	-	(15,267)	-	274,159
Apr-16	4,964,507	9,450,740	89,853	(52,886)	651	-	(11,543)	-	281,366
May-16	4,876,125	9,283,831	88,280	(49,266)	1,113	-	(9,019)	-	286,399
Jun-16	4,787,909	9,116,757	86,706	(50,576)	23,706	-	(9,934)	-	305,193
Jul-16	4,699,526	8,949,850	85,133	(52,925)	837	-	(11,573)	-	276,762
Aug-16	4,614,148	9,008,988	84,625	82,951	287	-	20,840	-	445,918
Sep-16	4,527,979	8,836,017	84,088	(26,826)	93	-	6,627	-	323,123
Oct-16	4,441,810	8,663,046	82,458	(34,861)	476	-	1,024	-	308,238
Nov-16	4,355,640	8,490,075	80,828	(32,324)	537	-	2,793	-	310,975
Dec-16	4,269,471	8,317,104	79,198	(32,190)	507	-	2,886	-	309,542
Jan-17	4,182,037	8,145,398	77,574	(31,765)	2,193	-	3,183	-	310,324
Feb-17	4,094,603	7,973,693	75,956	(27,193)	2,193	-	6,371	-	316,466
Mar-17	4,007,168	7,801,987	74,337	(20,601)	2,193	-	10,968	-	326,037
Apr-17	3,919,734	7,630,281	72,719	(17,269)	2,193	-	13,291	-	330,074
May-17	3,832,300	7,458,576	71,101	(13,773)	2,193	-	15,729	-	334,390
Jun-17	3,744,866	7,286,870	69,483	(13,333)	2,193	-	16,036	-	333,519
Jul-17	3,657,431	7,115,165	67,865	(11,019)	2,193	-	17,650	-	335,829
Aug-17	3,569,997	6,943,459	66,246	(7,709)	2,193	-	19,958	-	339,829
Sep-17	3,482,563	6,771,753	64,628	(6,613)	2,193	-	20,722	-	340,070
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	N/A	See WP-SS-CA-1.xlsx 'AmortG' wksht (Row 1589)	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
Annual Summary									
2009	2,687,546	4,109,449	109,292	-	1,214,132	-	6,025	-	1,521,655
2010	3,841,260	6,367,531	500,211	-	23,270	-	25,132	-	1,351,927
2011	7,532,956	13,904,569	1,178,749	(237,900)	725,001	-	(4,982)	-	3,523,202
2012	8,325,984	15,578,782	1,711,470	(787,204)	308,568	-	(270,629)	-	3,729,752
2013	7,388,840	14,169,957	1,700,459	(923,007)	200,750	-	(339,683)	-	3,675,322
2014	6,364,015	12,135,878	1,487,590	(863,284)	61,295	-	(297,641)	-	3,451,392
2015	5,318,034	10,118,374	1,258,338	(819,189)	193,972	-	(267,135)	-	3,429,470
2016	4,269,471	8,317,104	1,040,167	(435,257)	33,586	-	(86,532)	-	3,632,771
2017	3,220,260	6,256,636	824,084	(161,110)	26,314	-	191,656	-	3,990,623
Oct 16 - Sep 17			882,393	(248,649)	21,257	-	130,612	-	3,895,292

**PSE&G Carbon Abatement Program
Electric Over/(Under) Calculation**

Tax Rate effective 07/01/10	41.08%
Existing Rate / kWh (w/o SUT)	\$0.000050
Proposed Rate / kWh (w/o SUT)	\$0.000050

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	Electric Revenues	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	Interest Roll-In	Cumulative Interest
Monthly Calculations										
Sep-15	(557,675)	109,677	173,503	(63,826)	(621,501)	(589,588)	0.35%	(101)		(245)
Oct-15	(621,745)	195,813	170,395	25,418	(596,327)	(609,036)	0.35%	(105)	(245)	(105)
Nov-15	(596,327)	190,205	170,466	19,739	(576,588)	(586,458)	0.34%	(99)		(203)
Dec-15	(576,588)	198,355	169,087	29,268	(547,320)	(561,954)	0.34%	(95)		(298)
Jan-16	(547,320)	216,872	161,974	54,897	(492,423)	(519,871)	0.92%	(234)		(532)
Feb-16	(492,423)	207,979	165,574	42,404	(450,018)	(471,220)	0.75%	(172)		(704)
Mar-16	(450,018)	204,161	166,902	37,259	(412,759)	(431,389)	0.63%	(133)		(837)
Apr-16	(412,759)	185,339	170,089	15,251	(397,508)	(405,134)	0.66%	(132)		(969)
May-16	(397,508)	209,321	166,658	42,663	(354,845)	(376,177)	0.66%	(122)		(1,092)
Jun-16	(354,845)	233,206	172,300	60,906	(293,939)	(324,392)	0.66%	(106)		(1,197)
Jul-16	(293,939)	294,607	167,357	127,249	(166,690)	(230,314)	0.66%	(75)		(1,272)
Aug-16	(166,690)	300,982	195,851	105,131	(61,559)	(114,124)	0.57%	(32)		(1,304)
Sep-16	(61,559)	235,697	175,106	60,591	(967)	(31,263)	0.57%	(9)		(1,313)
Oct-16	(2,280)	149,005	172,295	(23,290)	(25,570)	(13,925)	0.57%	(4)	(1,313)	(4)
Nov-16	(25,570)	143,942	172,127	(28,185)	(53,755)	(39,663)	0.57%	(11)		(15)
Dec-16	(53,755)	164,666	171,366	(6,700)	(60,456)	(57,105)	0.57%	(16)		(31)
Jan-17	(60,456)	170,678	171,121	(443)	(60,899)	(60,677)	0.57%	(17)		(48)
Feb-17	(60,899)	166,791	171,463	(4,672)	(65,571)	(63,235)	0.57%	(18)		(65)
Mar-17	(65,571)	165,611	172,318	(6,707)	(72,278)	(68,924)	0.57%	(19)		(85)
Apr-17	(72,278)	147,483	172,345	(24,862)	(97,140)	(84,709)	0.57%	(24)		(108)
May-17	(97,140)	159,841	172,414	(12,573)	(109,713)	(103,427)	0.57%	(29)		(137)
Jun-17	(109,713)	184,724	171,708	13,016	(96,697)	(103,205)	0.57%	(29)		(166)
Jul-17	(96,697)	221,983	171,477	50,506	(46,192)	(71,444)	0.57%	(20)		(186)
Aug-17	(46,192)	214,425	171,499	42,926	(3,265)	(24,728)	0.57%	(7)		(192)
Sep-17	(3,265)	166,088	170,959	(4,871)	(8,136)	(5,700)	0.57%	(2)		(194)
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

**PSE&G Carbon Abatement Program
Gas Over/(Under) Calculation**

Tax Rate effective 07/01/10	41.08%
Existing Rate / kWh (w/o SUT)	\$0.001446
Proposed Rate / kWh (w/o SUT)	\$0.001446

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under)</u> <u>Recovery</u> <u>Beginning</u> <u>Balance</u>	<u>Gas Revenues</u>	<u>Revenue</u> <u>Requirement</u> <u>Excluding WACC</u> <u>Cost</u>	<u>Over / (Under)</u> <u>Recovery</u>	<u>Over / (Under)</u> <u>Recovery Ending</u> <u>Balance</u>	<u>Over / (Under)</u> <u>Average Monthly</u> <u>Balance</u>	<u>Interest Rate</u> <u>(Annualized)</u>	<u>Interest On Over /</u> <u>(Under) Average</u> <u>Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative</u> <u>Interest</u>
Monthly Calculation										
Sep-15	513,993	140,617	308,159	(167,542)	346,451	430,222	0.35%	74		283
Oct-15	346,735	161,150	293,523	(132,374)	214,361	280,548	0.35%	48	283	48
Nov-15	214,361	247,698	289,923	(42,225)	172,136	193,249	0.34%	33		81
Dec-15	172,136	281,178	285,012	(3,834)	168,303	170,220	0.34%	29		109
Jan-16	168,303	513,804	243,982	269,822	438,125	303,214	0.92%	136		246
Feb-16	438,125	458,728	267,116	191,612	629,737	533,931	0.75%	195		441
Mar-16	629,737	356,356	274,159	82,197	711,933	670,835	0.63%	207		648
Apr-16	711,933	203,154	281,366	(78,212)	633,722	672,828	0.66%	219		867
May-16	633,722	140,474	286,399	(145,925)	487,797	560,759	0.66%	183		1,049
Jun-16	487,797	104,676	305,193	(200,517)	287,280	387,538	0.66%	126		1,176
Jul-16	287,280	135,779	276,762	(140,982)	146,297	216,788	0.66%	71		1,246
Aug-16	146,297	86,225	445,918	(359,693)	(213,396)	(33,549)	0.57%	(9)		1,237
Sep-16	(213,396)	81,009	323,123	(242,114)	(455,509)	(334,453)	0.57%	(93)		1,144
Oct-16	(454,366)	212,878	308,238	(95,360)	(549,726)	(502,046)	0.57%	(140)	1,144	(140)
Nov-16	(549,726)	405,107	310,975	94,132	(455,594)	(502,660)	0.57%	(140)		(280)
Dec-16	(455,594)	629,169	309,542	319,627	(135,967)	(295,780)	0.57%	(82)		(362)
Jan-17	(135,967)	718,306	310,324	407,982	272,015	68,024	0.57%	19		(343)
Feb-17	272,015	610,413	316,466	293,946	565,962	418,989	0.57%	117		(227)
Mar-17	565,962	540,389	326,037	214,352	780,314	673,138	0.57%	187		(39)
Apr-17	780,314	326,248	330,074	(3,826)	776,488	778,401	0.57%	217		178
May-17	776,488	175,622	334,390	(158,768)	617,720	697,104	0.57%	194		372
Jun-17	617,720	131,081	333,519	(202,438)	415,283	516,501	0.57%	144		516
Jul-17	415,283	137,246	335,829	(198,582)	216,700	315,991	0.57%	88		604
Aug-17	216,700	131,269	339,829	(208,560)	8,141	112,421	0.57%	31		635
Sep-17	8,141	141,512	340,070	(198,558)	(190,418)	(91,139)	0.57%	(25)		610

(Prior Col 5) +
(Col 9)

See Revenue
Requirements
Schedule for
Details

Col 2 - Col 3

Col 1 + Col 4

(Col 1 + Col 5) / 2

PSE&G CP/STD
Wght Avg Rate
from Previous
Month

(Col 6 * (Col 7) /
12)*net of tax rate

Prior Month + Col
8 - Col 9

PSE&G Energy Efficiency Economic Program Proposed Rate Calculations

Actual results through 9/30/2016

SUT Rate 7%

(\$'s Unless Specified)

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 16 - Sep 17	Revenue Requirements	2,610,758	1,528,059	SS-2E/G, Col 19
2	Sep-16	(Over) / Under Recovered Balance	(121,133)	(257,609)	- SS-3E/G, Col 5
3	Sep-16	Cumulative Interest Exp / (Credit)	<u>5,564</u>	<u>(8,016)</u>	- SS-3E/G, Col 10
4	Sep-16	Total Target Rate Revenue	2,495,189	1,262,434	Line 1 + Line 2 + Line 3
5	Oct 16 - Sep 17	Forecasted kWh / Therms (000)	41,104,726	2,876,376	
6		Updated Calculated Rate w/o SUT (\$kWh or \$/Therm)	0.000061	0.000439	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$kWh or \$/Therm)	0.000064	0.000450	Line 6
8		Previous Rate (Before Provisional Rate) w/o SUT (\$kWh or \$/Therm)	0.000256	(0.000050)	
9		Proposed Rate w/o SUT (\$/kWh)	0.000064	0.000450	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000068	0.000481	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000192)	0.000500	(Line 9 - Line 7)
12		Resultant EEE Revenue Increase / (Decrease)	(7,892,107)	1,438,188	(Line 5 * Line 11 * 1,000)

**PSE&G Energy Efficiency Economic Program
Electric Revenue Requirements Calculation**

Schedule SS-EEE-2E

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Actual results through 9/30/2016

Pre 07/01/2010	0.94242%	Monthly WACC effective 07/01/2010	0.9877%
Pre 07/01/2010	41.084%	Inc. tax rate effective 07/01/2010	40.85%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>
Monthly Calculation										
Sep-15	1,906	-	112,154,246	1,192,952	7,833	100,579,172	11,575,074	9,339	927,304	(374,989)
Oct-15	71,166	-	112,225,412	1,061,138	7,833	101,648,144	10,577,269	78,598	823,062	(304,114)
Nov-15	(2,985)	-	112,222,427	958,203	7,833	102,614,180	9,608,248	4,448	750,628	(304,815)
Dec-15	82,479	-	112,304,906	784,533	7,833	103,406,547	8,898,359	89,911	614,698	(214,375)
Jan-16	175,860	-	112,480,766	767,685	7,833	104,182,065	8,298,701	230,490	651,465	(171,968)
Feb-16	(1,200)	-	112,479,566	731,977	7,833	104,921,875	7,557,691	3,252	569,471	(231,301)
Mar-16	2,623	-	112,482,189	676,330	7,833	105,606,038	6,876,151	7,075	523,646	(211,019)
Apr-16	(0)	-	112,482,189	663,730	7,833	106,277,602	6,204,587	4,452	512,827	(207,671)
May-16	175,602	-	112,657,790	584,745	7,833	106,870,180	5,787,611	180,053	452,105	(111,133)
Jun-16	495	-	112,658,285	550,676	7,833	107,428,689	5,229,596	4,947	423,876	(171,133)
Jul-16	88,255	-	112,746,540	506,721	7,833	107,943,243	4,803,297	12,706	383,930	(151,645)
Aug-16	-	242,568	112,989,108	475,992	9,855	108,429,090	4,560,018	109,621	455,167	(141,155)
Sep-16	(118,162)	-	112,870,946	467,975	11,876	108,908,942	3,962,005	(104,008)	355,689	(187,786)
Oct-16	-	-	112,870,946	411,596	11,876	109,332,414	3,538,532	14,155	315,776	(123,212)
Nov-16	-	-	112,870,946	394,480	11,876	109,738,770	3,132,176	14,155	305,137	(118,866)
Dec-16	60,000	-	112,930,946	221,668	11,876	109,972,314	2,958,632	74,155	170,536	(39,372)
Jan-17	-	-	112,930,946	214,098	11,876	110,198,289	2,732,657	10,920	171,271	(65,503)
Feb-17	-	-	112,930,946	199,803	11,876	110,409,968	2,520,978	10,920	155,007	(58,859)
Mar-17	-	-	112,930,946	190,396	11,876	110,612,240	2,318,706	10,920	148,298	(56,119)
Apr-17	-	-	112,930,946	164,516	11,876	110,788,632	2,142,314	10,920	129,816	(48,569)
May-17	-	-	112,930,946	162,705	11,876	110,963,213	1,967,733	10,920	128,529	(48,043)
Jun-17	-	-	112,930,946	152,084	11,876	111,127,173	1,803,773	10,920	120,881	(44,919)
Jul-17	-	-	112,930,946	140,605	11,876	111,279,654	1,651,292	10,920	112,675	(41,567)
Aug-17	-	-	112,930,946	125,188	11,876	111,416,718	1,514,228	10,920	101,158	(36,862)
Sep-17	-	-	112,930,946	99,492	11,876	111,528,087	1,402,859	10,920	83,283	(29,560)
	<u>Program Assumption</u>	See WP-SS-EEE-1.xlsx 'ITCap-E' wksht (Col 12)	Prior Month + (Col 1 + Col 2)	1/144 of each Prior 144 Months from Col 1 (12 year amortization)	See WP-SS-EEE-1.xlsx 'AmortE' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEE-1.xlsx 'AmortE' wksht (Row 1573)	See WP-SS-EEE-1.xlsx 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate
Annual Summary										
2009	3,361,515	-	3,361,515	69,420	-	69,420	3,292,095	1,285,998	(8,953)	532,018
2010	61,406,856	-	64,768,370	6,096,681	-	6,166,101	58,602,269	47,870,887	4,518,545	17,755,121
2011	34,155,399	-	98,923,769	15,975,307	-	22,141,408	76,782,361	27,195,774	12,304,771	6,034,256
2012	9,712,328	-	108,636,097	20,753,829	-	42,895,237	65,740,860	6,857,095	15,954,332	(3,716,221)
2013	1,875,973	464,542	110,976,612	21,909,123	68,564	64,872,924	46,103,688	(124,131)	16,749,623	(6,892,928)
2014	902,193	-	111,878,805	22,120,734	94,001	87,087,659	24,791,146	(115,121)	16,621,574	(6,836,940)
2015	426,101	-	112,304,906	16,224,887	94,001	103,406,547	8,898,359	2,963,789	12,536,728	(3,910,545)
2016	383,472	242,568	112,930,946	6,453,574	112,194	109,972,314	2,958,632	551,051	5,119,625	(1,866,262)
2017	-	-	112,930,946	1,690,938	142,515	111,805,768	1,125,179	131,044	1,362,626	(503,101)
Oct 16 - Sep 17	60,000	-	8	2,476,631	142,515			200,747	1,942,366	(711,452)

**PSE&G Energy Efficiency Economic Program
Electric Revenue Requirements Calculation**

Schedule SS-EEE-2E

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Actual results through 9/30/2016

Pre 07/01/2010	0.94242%	Monthly WACC effective 07/01/2010	0.9877%
Pre 07/01/2010	41.084%	Inc. tax rate effective 07/01/2010	40.85%

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	<u>Accumulated Deferred Income Tax</u>	<u>Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment Repayments</u>	<u>Administrative costs</u>	<u>Net Capacity Revenue</u>	<u>Tax Adjustment</u>	<u>Lost Revenues</u>	<u>Revenue Requirements</u>
Monthly Calculatio									
Sep-15	3,788,063	7,787,011	80,979	(232,997)	15,960	(28,002)	27,959	-	1,064,684
Oct-15	3,483,949	7,093,319	73,484	(376,086)	11,069	(27,947)	(89,903)	-	659,589
Nov-15	3,179,135	6,429,113	66,779	(113,905)	21,584	(27,841)	70,100	-	982,753
Dec-15	2,964,759	5,933,600	61,051	(99,382)	13,008	9,947	54,067	-	831,058
Jan-16	2,792,791	5,505,910	56,492	(62,006)	5,148	23,549	42,851	-	841,552
Feb-16	2,561,490	4,996,201	51,863	(59,500)	5,230	(26,792)	76,547	-	787,158
Mar-16	2,350,471	4,525,680	47,022	(59,500)	6,624	(39,555)	69,764	-	708,519
Apr-16	2,142,800	4,061,788	42,408	(59,490)	20,127	(1,135)	68,541	-	742,013
May-16	2,031,667	3,755,944	38,607	(54,679)	8,098	(28,132)	59,251	-	615,722
Jun-16	1,860,534	3,369,062	35,186	(54,542)	9,522	(1,253)	55,313	-	602,735
Jul-16	1,708,889	3,094,408	31,919	(51,868)	4,101	(1,421)	54,390	-	551,675
Aug-16	1,567,734	2,992,284	30,058	94,471	2,057	(1,169)	86,431	-	697,695
Sep-16	1,379,947	2,582,057	27,528	(44,140)	1,216	8,916	55,264	-	528,635
Oct-16	1,256,735	2,281,797	24,019	(31,832)	847	(166)	52,394	-	468,736
Nov-16	1,137,869	1,994,307	21,117	(31,677)	847	(56)	48,027	-	444,615
Dec-16	1,098,497	1,860,135	19,035	(31,640)	848	(166)	21,663	-	243,284
Jan-17	1,032,994	1,699,664	17,580	(31,515)	393	(3,381)	16,014	-	225,064
Feb-17	974,135	1,546,844	16,032	(31,422)	393	(3,054)	17,438	-	211,066
Mar-17	918,016	1,400,691	14,556	(31,422)	393	(3,381)	15,575	-	197,992
Apr-17	869,447	1,272,867	13,203	(31,422)	393	(3,272)	10,466	-	165,759
May-17	821,404	1,146,329	11,947	(31,415)	393	(3,381)	10,109	-	162,233
Jun-17	776,485	1,027,288	10,734	(31,411)	393	-	8,058	-	151,733
Jul-17	734,918	916,374	9,598	(31,411)	393	-	5,798	-	136,859
Aug-17	698,056	816,172	8,556	(31,411)	393	-	3,105	-	117,706
Sep-17	668,496	734,363	7,657	(31,411)	393	-	(2,297)	-	85,710

Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-MCM-EEE- 1.xlsx	See WP-SS- EEE-1.xlsx 'AmortE' wksht	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
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Annual Summary								
2009	532,018	2,760,077	27,205	-	826,424	-	54,126	977,174
2010	18,287,138	40,315,131	2,109,100	(214,069)	4,047,353	-	942,049	12,981,115
2011	24,321,394	52,460,966	5,249,180	(3,402,377)	2,608,969	-	185,196	20,616,276
2012	20,605,173	45,135,687	5,761,935	(6,132,078)	1,501,359	(4,703)	(920,303)	20,960,040
2013	13,712,245	32,391,444	4,592,432	(6,315,277)	805,424	(242,164)	(750,848)	20,067,253
2014	6,875,305	17,915,841	2,984,600	(5,957,638)	389,784	(776,773)	(251,714)	18,602,994
2015	2,964,759	5,933,600	1,294,834	(1,582,208)	37,014	(514,861)	1,519,324	17,072,992
2016	1,098,497	1,860,135	425,254	(446,404)	64,665	(67,381)	690,437	7,232,339
2017	595,396	529,783	128,342	(377,073)	4,710	(16,471)	64,748	1,637,710
Oct 16 - Sep 17			174,034	(377,989)	6,076	(16,858)	206,350	2,610,758

**PSE&G Energy Efficiency Economic Program
Gas Revenue Requirements Calculation**

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9877%
Inc. Tax rate effective 07/01/2010	40.85%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>
Monthly Calculation										
Sep-15	1,271	-	49,126,609	565,969	3,196	42,646,064	6,480,545	4,303	441,721	(178,685)
Oct-15	47,444	-	49,174,053	522,266	3,196	43,171,527	6,002,526	50,476	407,445	(145,822)
Nov-15	(1,990)	-	49,172,063	501,270	3,196	43,675,993	5,496,070	1,043	396,906	(161,710)
Dec-15	54,986	-	49,227,049	412,782	3,196	44,091,971	5,135,077	58,018	325,786	(109,383)
Jan-16	117,240	-	49,344,289	409,386	3,196	44,504,553	4,839,736	127,756	331,754	(83,333)
Feb-16	(800)	-	49,343,489	395,109	3,196	44,902,858	4,440,631	1,016	309,434	(125,989)
Mar-16	1,749	-	49,345,237	379,815	3,196	45,285,869	4,059,368	3,565	296,282	(119,575)
Apr-16	(0)	-	49,345,237	378,415	3,196	45,667,481	3,677,756	1,816	294,670	(119,631)
May-16	117,068	-	49,462,305	334,802	3,196	46,005,479	3,456,826	118,884	261,423	(58,227)
Jun-16	330	-	49,462,635	324,309	3,196	46,332,984	3,129,651	2,146	252,379	(102,220)
Jul-16	58,837	-	49,521,472	295,623	3,196	46,631,803	2,889,669	7,319	226,243	(89,430)
Aug-16	-	103,060	49,624,532	276,818	4,055	46,912,675	2,711,856	29,445	234,421	(83,733)
Sep-16	(78,775)	-	49,545,757	272,892	4,914	47,190,481	2,355,276	(72,836)	208,572	(114,955)
Oct-16	-	-	49,545,757	243,092	4,914	47,438,487	2,107,270	5,939	186,348	(73,697)
Nov-16	-	-	49,545,757	236,434	4,914	47,679,835	1,865,922	5,939	181,905	(71,882)
Dec-16	40,000	-	49,585,757	135,044	4,914	47,819,792	1,765,964	45,939	100,548	(22,308)
Jan-17	-	-	49,585,757	138,493	4,914	47,963,199	1,622,558	4,565	104,848	(40,966)
Feb-17	-	-	49,585,757	120,448	4,914	48,088,560	1,497,197	4,565	90,067	(34,928)
Mar-17	-	-	49,585,757	113,522	4,914	48,206,996	1,378,760	4,565	85,249	(32,959)
Apr-17	-	-	49,585,757	99,414	4,914	48,311,324	1,274,432	4,565	74,875	(28,722)
May-17	-	-	49,585,757	98,426	4,914	48,414,664	1,171,093	4,565	74,133	(28,419)
Jun-17	-	-	49,585,757	91,345	4,914	48,510,922	1,074,834	4,565	69,035	(26,336)
Jul-17	-	-	49,585,757	83,692	4,914	48,599,528	986,228	4,565	63,564	(24,101)
Aug-17	-	-	49,585,757	73,655	4,914	48,678,098	907,659	4,565	56,013	(21,017)
Sep-17	-	-	49,585,757	59,123	4,914	48,742,134	843,623	4,565	45,472	(16,711)
	Program Assumption		Prior Month + (Col 1 + Col 2)	1/60 of each Prior Months from Col 1 (5 year	See WP-SS-EEE-1.xlsx 'AmortG' wksht (5 & 10 yr Amort)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEE-1.xlsx 'AmortG' wksht (Row 1573)	See WP-SS-EEE-1.xlsx 'AmortG' wksht (Row 1569)	(Col 8 - Col 9) * Income Tax Rate
Annual Summary										
2009	1,914,901	-	1,914,901	38,917	-	38,917	1,875,984	596,444	(11,859)	248,492
2010	22,355,697	-	24,270,597	2,360,726	-	2,399,643	21,870,954	17,303,534	1,658,786	6,390,879
2011	16,919,927	-	41,190,524	6,166,303	-	8,565,946	32,624,578	13,819,611	4,680,584	3,733,293
2012	5,925,259	-	47,115,783	8,834,972	-	17,400,918	29,714,864	4,270,553	6,773,187	(1,022,326)
2013	1,036,197	189,539	48,341,519	9,520,626	27,976	26,949,520	21,392,000	(132,796)	7,249,553	(3,015,689)
2014	601,462	-	48,942,981	9,649,972	38,354	36,637,845	12,305,136	133,119	7,206,343	(2,889,412)
2015	284,068	-	49,227,049	7,415,772	38,354	44,091,971	5,135,077	1,423,031	5,755,473	(1,769,803)
2016	255,648	103,060	49,585,757	3,681,738	46,083	47,819,792	1,765,964	276,929	2,883,981	(1,064,981)
2017	-	-	49,585,757	1,023,659	58,966	48,902,417	683,340	54,776	777,311	(295,155)
Oct 16 - Sep 17	40,000	-	-	1,492,687	58,966	-	-	98,899	1,132,059	(422,046)

**PSE&G Energy Efficiency Economic Program
Gas Revenue Requirements Calculation**

Schedule SS-EEE-2G

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9877%
Inc. Tax rate effective 07/01/2010	40.85%

	(11) <u>Accumulated Deferred Income Tax</u>	(12) <u>Net Investment</u>	(13) <u>Return Requirement</u>	(14) <u>Program Investment Repayments¹</u>	(15) <u>Administrative costs</u>	(16) <u>Capacity Revenue</u>	(17) <u>Tax Adjustment</u>	(18) <u>Lost Revenues</u>	(19) <u>Revenue Requirements</u>
Monthly Calculation									
Sep-15	2,092,349	4,388,196	45,263	(128,818)	8,482		(948)	-	493,144
Oct-15	1,946,527	4,055,999	41,700	(229,780)	6,507		(77,185)	-	266,705
Nov-15	1,784,817	3,711,253	38,357	(50,523)	11,262		39,391	-	542,954
Dec-15	1,675,434	3,459,643	35,412	(46,470)	7,447		30,196	-	442,563
Jan-16	1,592,101	3,247,635	33,123	(36,015)	3,364		30,949	-	444,003
Feb-16	1,466,112	2,974,518	30,727	(34,344)	3,422		37,657	-	435,767
Mar-16	1,346,537	2,712,831	28,086	(34,344)	4,074		36,178	-	417,005
Apr-16	1,226,907	2,450,850	25,500	(34,337)	8,994		36,329	-	418,098
May-16	1,168,679	2,288,147	23,403	(33,162)	4,452		29,982	-	362,672
Jun-16	1,066,459	2,063,192	21,488	(33,071)	5,741		29,044	-	350,707
Jul-16	977,029	1,912,640	19,634	(34,191)	2,022		26,510	-	312,795
Aug-16	893,296	1,818,560	18,426	(1,522)	1,127		31,029	-	329,933
Sep-16	778,341	1,576,935	16,768	(29,039)	731		27,759	-	294,025
Oct-16	704,644	1,402,626	14,714	(21,221)	503		27,927	-	269,929
Nov-16	632,761	1,233,161	13,016	(21,118)	503		26,468	-	260,217
Dec-16	610,453	1,155,511	11,796	(21,094)	503		12,649	-	143,813
Jan-17	569,487	1,053,071	10,907	(21,010)	247		12,119	-	145,669
Feb-17	534,560	962,637	9,954	(20,948)	247		9,908	-	124,522
Mar-17	501,600	877,160	9,086	(20,948)	247		8,453	-	115,274
Apr-17	472,878	801,554	8,290	(20,948)	247		5,874	-	97,791
May-17	444,459	726,633	7,547	(20,943)	247		5,706	-	95,896
Jun-17	418,123	656,711	6,831	(20,941)	247		4,339	-	86,735
Jul-17	394,022	592,206	6,168	(20,941)	247		2,832	-	76,912
Aug-17	373,005	534,654	5,565	(20,941)	247		1,115	-	64,555
Sep-17	356,295	487,328	5,047	(20,941)	247		(1,641)	-	46,748
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	N/A	See WP-SS- EEE-1.xlsx 'AmortG' wksht (Row 1589)	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 +
Annual Summary									
2009	248,492	1,627,492	17,175	-	277,488	-	35,067	-	368,646
2010	6,639,371	15,231,583	846,961	(30,715)	2,028,283	-	463,560	-	5,668,816
2011	10,372,664	22,251,914	2,029,030	(491,873)	1,081,395	-	686,367	-	9,471,222
2012	9,350,338	20,364,526	2,515,216	(2,485,545)	662,648	-	(292,656)	-	9,234,635
2013	6,334,649	15,057,351	2,093,316	(2,978,540)	371,022	-	(469,268)	-	8,565,132
2014	3,445,237	8,859,899	1,415,251	(3,286,023)	180,352	-	(555,284)	-	7,442,621
2015	1,675,434	3,459,643	683,975	(762,242)	9,374	-	646,701	-	8,031,934
2016	610,453	1,155,511	256,682	(333,457)	35,437	-	352,480	-	4,038,963
2017	315,298	368,042	81,920	(251,382)	2,961	-	37,246	-	953,370
Oct 16 - Sep 17			108,921	(251,993)	3,730	-	115,748	-	1,528,059

**PSE&G Energy Efficiency Economic Program
Electric Over/(Under) Calculation**

Tax Rate effective 07/01/10	40.85%
Existing Rate / kWh (w/o SUT)	\$0.000064
Proposed Rate / kWh (w/o SUT)	\$0.000064

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations										
Sep-15	(2,858,597)	1,732,140	1,064,684	667,456	(2,191,141)	(2,524,869)	0.35%	(436)	-	(1,560)
Oct-15	(2,192,701)	853,622	659,589	194,033	(1,998,667)	(2,095,684)	0.35%	(362)	(1,560)	(362)
Nov-15	(1,998,667)	829,175	982,753	(153,578)	(2,152,245)	(2,075,456)	0.34%	(351)	-	(713)
Dec-15	(2,152,245)	864,705	831,058	33,646	(2,118,599)	(2,135,422)	0.34%	(361)	-	(1,074)
Jan-16	(2,118,599)	945,425	841,552	103,873	(2,014,726)	(2,066,662)	0.92%	(933)	-	(2,006)
Feb-16	(2,014,726)	819,117	787,158	31,959	(1,982,767)	(1,998,746)	0.76%	(734)	-	(2,740)
Mar-16	(1,982,767)	804,082	708,519	95,562	(1,887,205)	(1,934,986)	0.63%	(599)	-	(3,339)
Apr-16	(1,887,205)	729,951	742,013	(12,062)	(1,899,267)	(1,893,236)	0.66%	(619)	-	(3,958)
May-16	(1,899,267)	824,403	615,722	208,682	(1,690,586)	(1,794,927)	0.66%	(587)	-	(4,545)
Jun-16	(1,690,586)	918,471	602,735	315,737	(1,374,849)	(1,532,717)	0.66%	(501)	-	(5,046)
Jul-16	(1,374,849)	1,160,297	551,675	608,621	(766,227)	(1,070,538)	0.66%	(350)	-	(5,396)
Aug-16	(766,227)	1,185,407	697,695	487,712	(278,515)	(522,371)	0.57%	(146)	-	(5,542)
Sep-16	(278,515)	928,283	528,635	399,648	121,133	(78,691)	0.57%	(22)	-	(5,564)
Oct-16	115,569	181,786	468,736	(286,950)	(171,381)	(27,906)	0.57%	(8)	(5,564)	(8)
Nov-16	(171,381)	175,609	444,615	(269,006)	(440,387)	(305,884)	0.57%	(86)	-	(93)
Dec-16	(440,387)	200,892	243,284	(42,392)	(482,779)	(461,583)	0.57%	(129)	-	(222)
Jan-17	(482,779)	208,227	225,064	(16,837)	(499,616)	(491,197)	0.57%	(137)	-	(360)
Feb-17	(499,616)	203,485	211,066	(7,581)	(507,197)	(503,407)	0.57%	(141)	-	(501)
Mar-17	(507,197)	202,045	197,992	4,053	(503,144)	(505,171)	0.57%	(141)	-	(642)
Apr-17	(503,144)	179,929	165,759	14,170	(488,974)	(496,059)	0.57%	(139)	-	(781)
May-17	(488,974)	195,006	162,233	32,773	(456,202)	(472,588)	0.57%	(132)	-	(913)
Jun-17	(456,202)	225,363	151,733	73,630	(382,571)	(419,387)	0.57%	(117)	-	(1,030)
Jul-17	(382,571)	270,819	136,859	133,960	(248,611)	(315,591)	0.57%	(88)	-	(1,118)
Aug-17	(248,611)	261,599	117,706	143,893	(104,718)	(176,665)	0.57%	(49)	-	(1,168)
Sep-17	(104,718)	202,628	85,710	116,918	12,199	(46,259)	0.57%	(13)	-	(1,181)
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

**PSE&G Energy Efficiency Economic Program
Gas Over/(Under) Calculation**

Tax Rate effective 07/01/10	40.85%
Existing Rate / kWh (w/o SUT)	\$0.000450
Proposed Rate / kWh (w/o SUT)	\$0.000450

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculation										
Sep-15	5,040,572	229,156	493,144	(263,987)	4,776,585	4,908,578	0.35%	847	-	2,488
Oct-15	4,779,073	22,342	266,705	(244,363)	4,534,710	4,656,891	0.35%	803	2,488	803
Nov-15	4,534,710	34,341	542,954	(508,613)	4,026,096	4,280,403	0.34%	724	-	1,527
Dec-15	4,026,096	38,983	442,563	(403,581)	3,622,516	3,824,306	0.34%	647	-	2,174
Jan-16	3,622,516	71,234	444,003	(372,769)	3,249,747	3,436,131	0.92%	1,551	-	3,725
Feb-16	3,249,747	(20,832)	405,767	(456,599)	2,793,148	3,021,447	0.75%	1,110	-	4,834
Mar-16	2,793,148	(16,183)	417,005	(433,188)	2,359,959	2,576,553	0.63%	798	-	5,632
Apr-16	2,359,959	(9,226)	418,098	(427,324)	1,932,636	2,146,298	0.66%	702	-	6,333
May-16	1,932,636	(6,379)	362,672	(369,051)	1,563,585	1,748,110	0.66%	571	-	6,905
Jun-16	1,563,585	(4,754)	350,707	(355,461)	1,208,123	1,385,854	0.66%	453	-	7,358
Jul-16	1,208,123	(6,166)	312,795	(318,961)	889,162	1,048,643	0.66%	343	-	7,701
Aug-16	889,162	(3,916)	329,933	(333,848)	555,314	722,238	0.57%	202	-	7,903
Sep-16	555,314	(3,679)	294,025	(297,704)	257,609	406,462	0.57%	114	-	8,016
Oct-16	265,626	64,629	269,929	(205,300)	60,326	162,976	0.57%	46	8,016	46
Nov-16	60,326	122,989	260,217	(137,228)	(76,902)	(8,288)	0.57%	(2)	-	43
Dec-16	(76,902)	191,013	143,813	47,201	(29,701)	(53,301)	0.57%	(15)	-	28
Jan-17	(29,701)	218,075	145,669	72,406	42,705	6,502	0.57%	2	-	30
Feb-17	42,705	185,319	124,522	60,797	103,502	73,103	0.57%	20	-	51
Mar-17	103,502	164,060	115,274	48,787	152,288	127,895	0.57%	36	-	86
Apr-17	152,288	99,048	97,791	1,257	153,546	152,917	0.57%	43	-	129
May-17	153,546	53,318	95,896	(42,578)	110,968	132,257	0.57%	37	-	166
Jun-17	110,968	39,796	86,735	(46,939)	64,029	87,498	0.57%	24	-	191
Jul-17	64,029	41,667	76,912	(35,245)	28,784	46,406	0.57%	13	-	204
Aug-17	28,784	39,853	64,555	(24,703)	4,081	16,433	0.57%	5	-	208
Sep-17	4,081	42,962	46,748	(3,786)	296	2,188	0.57%	1	-	209

(Prior Col 5) +
(Col 9)

See Revenue
Requirements
Schedule for
Details

Col 2 - Col 3

Col 1 + Col 4

(Col 1 + Col 5) / 2

PSE&G CP/STD
Wght Avg Rate
from Previous
Month

(Col 6 * (Col 7) /
12)*net of tax rate

Prior Month + Col
8 - Col 9

PSE&G Energy Efficiency Economic Extension Program

Proposed Rate Calculations

Schedule SS-EEEExt-1

Actual results through 9/30/2016

(\$'s Unless Specified)

SUT Rate 7%

<u>Line</u>	<u>Dates(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 16 - Sep 17	Revenue Requirements	11,226,754	4,468,086	SS-2E/G, Col 19
2	Sep-16	(Over) / Under Recovered Balance	100,314	226,028	- SS-3E/G, Col 5
3	Sep-16	Cumulative Interest Exp / (Credit)	<u>8,031</u>	<u>322</u>	- SS-3E/G, Col 10
4	Sep-16	Total Target Rate Revenue	11,335,099	4,694,436	Line 1 + Line 2 + Line 3
5	Oct 16 - Sep 17	Forecasted kWh / Therms (000)	41,104,726	2,876,376	
6		Updated Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000276	0.001632	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh or \$/Therm)	0.000280	0.001618	Line 6
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh or \$/Therm)	0.000337	0.001918	
9		Proposed Rate w/o SUT (\$/kWh)	0.000280	0.001618	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000299	0.001729	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000057)	(0.000300)	(Line 9 - Line 7)
12		Resultant EEE Extension Revenue Increase / (Decrease)	(2,342,969)	(862,913)	(Line 5 * Line 11 * 1,000)

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

Schedule SS-EEEExt-2E

Page 1 of 2

Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9877%
Inc. tax rate effective 07/01/2010	40.85%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>
Monthly Calculation										
Sep-15	74,452	-	62,195,997	1,036,600	-	22,867,329	39,328,668	74,452	791,850	(293,057)
Oct-15	(1,865)	-	62,194,133	1,036,569	-	23,903,898	38,290,235	(1,865)	791,819	(324,220)
Nov-15	404,981	-	62,599,114	1,043,319	-	24,947,217	37,651,897	404,981	798,569	(160,781)
Dec-15	1,493,362	-	64,092,476	1,068,208	-	26,015,425	38,077,051	(2,813,334)	751,680	(1,456,308)
Jan-16	9,732	-	64,102,208	1,068,370	-	27,083,795	37,018,413	9,732	751,842	(303,152)
Feb-16	5,219	-	64,107,427	1,068,457	-	28,152,252	35,955,175	5,219	751,929	(305,031)
Mar-16	86,810	-	64,194,238	1,069,904	-	29,222,156	34,972,082	(96,501)	750,321	(345,927)
Apr-16	-	-	64,194,238	1,069,904	-	30,292,060	33,902,178	-	750,321	(306,506)
May-16	-	-	64,194,238	1,069,904	-	31,361,964	32,832,274	-	750,321	(306,506)
Jun-16	1,414	-	64,195,651	1,069,928	-	32,431,891	31,763,760	1,414	750,345	(305,938)
Jul-16	1,414	-	64,197,065	1,069,951	-	33,501,842	30,695,223	1,414	750,368	(305,948)
Aug-16	471	-	64,197,536	1,069,959	-	34,571,801	29,625,735	977	750,882	(306,336)
Sep-16	1,885	-	64,199,421	1,069,990	-	35,641,792	28,557,630	1,885	750,407	(305,771)
Oct-16	-	-	64,199,421	1,069,990	-	36,711,782	27,487,639	-	750,407	(306,541)
Nov-16	-	-	64,199,421	1,069,990	-	37,781,772	26,417,649	-	750,407	(306,541)
Dec-16	-	-	64,199,421	1,069,990	-	38,851,763	25,347,659	-	750,407	(306,541)
Jan-17	-	-	64,199,421	1,069,832	-	39,921,595	24,277,827	-	750,286	(306,492)
Feb-17	-	-	64,199,421	1,069,832	-	40,991,427	23,207,995	-	750,286	(306,492)
Mar-17	-	-	64,199,421	1,069,990	-	42,061,417	22,138,004	-	750,407	(306,541)
Apr-17	-	-	64,199,421	1,069,990	-	43,131,407	21,068,014	-	750,407	(306,541)
May-17	-	-	64,199,421	1,055,907	-	44,187,315	20,012,107	-	739,612	(302,132)
Jun-17	-	-	64,199,421	1,050,839	-	45,238,154	18,961,267	-	735,621	(300,501)
Jul-17	-	-	64,199,421	1,047,316	-	46,285,469	17,913,952	-	732,855	(299,371)
Aug-17	-	-	64,199,421	1,044,217	-	47,329,686	16,869,735	-	730,466	(298,396)
Sep-17	-	-	64,199,421	1,034,385	-	48,364,071	15,835,350	-	722,735	(295,237)
	<u>Program Assumption</u>	See WP-SS-EEEExt-1.xlsx 'ITCap-E' wksht (Col 12)	Prior Month + (Col 1 + Col 2)	1/144 of each Prior 144 Months from Col 1 (12 year amortization)	See WP-SS-EEEExt-1.xlsx 'AmortE' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEEExt-1.xlsx 'AmortE' wksht (Row 1573)	See WP-SS-EEEExt-1.xlsx 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate
Annual Summary										
2012	8,555,418	-	8,555,418	369,204	-	369,204	8,186,214	6,625,205	285,987	2,589,571
2013	29,014,589	-	37,570,006	3,761,353	-	4,130,557	33,439,450	23,923,168	2,989,627	8,551,351
2014	21,239,272	-	58,809,278	9,631,225	-	13,761,782	45,047,496	11,904,925	7,364,576	1,854,732
2015	5,283,198	-	64,092,476	12,253,642	-	26,015,425	38,077,051	2,647,508	9,173,108	(2,665,707)
2016	106,945	-	64,199,421	12,836,338	-	38,851,763	25,347,659	(75,859)	9,007,958	(3,710,740)
2017	-	-	64,199,421	12,470,681	-	51,322,443	12,876,978	-	8,718,901	(3,561,671)
Oct 16 - Sep 17	-	-	-	12,722,279	-	-	-	-	8,913,900	(3,641,328)

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

Schedule SS-EEEExt-2E

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9877%
Inc. tax rate effective 07/01/2010	40.85%

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	<u>Accumulated Deferred Income Tax</u>	<u>Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment Repayments</u>	<u>Administrative costs</u>	<u>Net Capacity Revenue</u>	<u>Tax Adjustment</u>	<u>Lost Revenues</u>	<u>Revenue Requirements</u>
Monthly Calculation									
Sep-15	12,271,256	27,057,412	270,542	(411,933)	39,923	(6,879)	(115,460)		812,793
Oct-15	11,947,036	26,343,198	263,711	(407,352)	29,604	(6,868)	(112,296)		803,368
Nov-15	11,786,255	25,865,642	257,826	(393,921)	21,265	(5,670)	(103,021)		819,796
Dec-15	10,329,947	27,747,104	264,759	(508,460)	23,376	1,954	(132,551)		717,285
Jan-16	10,026,795	26,991,618	270,319	(485,851)	4,033	6,412	(116,937)		746,346
Feb-16	9,721,764	26,233,411	262,844	(461,626)	5,723	(5,854)	(100,207)		769,337
Mar-16	9,375,838	25,596,244	255,953	(460,328)	12,733	756	(97,201)		781,818
Apr-16	9,069,332	24,832,846	249,036	(447,711)	5,755	12,601	(88,487)		801,099
May-16	8,762,825	24,069,448	241,497	(437,485)	5,452	(4,154)	(81,425)		793,789
Jun-16	8,456,887	23,306,873	233,961	(428,202)	5,205	(25,725)	(75,014)		780,152
Jul-16	8,150,939	22,544,283	226,429	(397,102)	4,990	(14,902)	(53,536)		835,831
Aug-16	7,844,603	21,781,132	218,894	(392,978)	4,397	34,851	(51,037)		884,086
Sep-16	7,538,832	21,018,798	211,361	(236,247)	3,774	(8,850)	57,553		1,097,581
Oct-16	7,232,290	20,255,349	203,826	(357,335)	8,074	(14,732)	(26,072)		883,751
Nov-16	6,925,749	19,491,900	196,286	(348,764)	8,074	(13,750)	(20,153)		891,683
Dec-16	6,619,208	18,728,451	188,745	(340,280)	8,074	(14,732)	(14,293)		897,505
Jan-17	6,312,716	17,965,111	181,206	(313,264)	1,954	(15,266)	4,338		928,801
Feb-17	6,006,224	17,201,771	173,666	(283,684)	1,954	(12,321)	24,767		974,214
Mar-17	5,699,682	16,438,322	166,127	(277,292)	1,954	(15,266)	29,207		974,720
Apr-17	5,393,141	15,674,873	158,586	(277,292)	1,954	(14,284)	29,207		968,161
May-17	5,091,009	14,921,097	151,094	(277,292)	1,954	(15,266)	26,936		943,333
Jun-17	4,790,508	14,170,759	143,666	(276,417)	1,954	(7,271)	26,797		939,569
Jul-17	4,491,137	13,422,815	136,267	(272,774)	1,954	(8,019)	28,789		933,533
Aug-17	4,192,741	12,676,994	128,890	(272,774)	1,954	(8,019)	28,298		922,566
Sep-17	3,897,504	11,937,847	121,557	(234,789)	1,954	(7,271)	53,082		968,918
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-MCM- EEEExt-1.xlsx	See WP-SS- EEEExt-1.xlsx 'AmortE' wksht	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
Annual Summary									
2012	2,589,571	5,596,643	114,718	-	761,016	-	57,471	-	1,302,408
2013	11,140,922	22,298,527	1,268,116	(754,648)	1,507,244	32,953	11,794	-	5,826,813
2014	12,995,655	32,051,841	3,150,685	(3,914,411)	2,142,835	(64,203)	(1,137,972)	-	9,808,160
2015	10,329,947	27,747,104	3,406,263	(5,174,594)	799,501	(156,226)	(1,446,193)	-	9,682,392
2016	6,619,208	18,728,451	2,759,152	(4,793,908)	76,284	(48,078)	(666,810)	-	10,162,978
2017	3,057,536	9,819,441	1,682,755	(3,076,507)	23,451	(126,288)	466,354	-	11,440,445
Oct 16 - Sep 17			1,949,915	(3,531,957)	41,810	(146,194)	190,902		11,226,754

Note: Actual repayments have been adjusted for a 3 vs 5 year multi-family calculation correction to the July 1, 2016 filing.

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

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9877%
Inc. Tax rate effective 07/01/2010	40.85%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>
Monthly Calculations										
Sep-15	87,226	-	29,542,931	492,382	-	10,972,519	18,570,412	87,226	360,261	(111,535)
Oct-15	(4,128)	-	29,538,803	492,313	-	11,464,832	18,073,971	(4,128)	360,193	(148,825)
Nov-15	211,957	-	29,750,760	495,846	-	11,960,678	17,790,082	211,957	363,725	(61,997)
Dec-15	795,139	-	30,545,899	509,098	-	12,469,776	18,076,123	(1,441,489)	339,700	(727,616)
Jan-16	12,387	-	30,558,286	509,305	-	12,979,081	17,579,204	12,387	339,907	(133,792)
Feb-16	4,144	-	30,562,429	509,374	-	13,488,455	17,073,974	4,144	339,976	(137,187)
Mar-16	109,772	-	30,672,201	511,203	-	13,999,658	16,672,543	(123,533)	337,917	(188,502)
Apr-16	-	-	30,672,201	511,203	-	14,510,862	16,161,339	-	337,917	(138,039)
May-16	-	-	30,672,201	511,203	-	15,022,065	15,650,136	-	337,917	(138,039)
Jun-16	728	-	30,672,929	511,215	-	15,533,281	15,139,649	728	337,929	(137,747)
Jul-16	728	-	30,673,658	511,228	-	16,044,508	14,629,149	728	337,941	(137,752)
Aug-16	243	-	30,673,900	511,232	-	16,555,740	14,118,161	299	338,002	(137,952)
Sep-16	971	-	30,674,871	511,248	-	17,066,988	13,607,884	971	337,962	(137,661)
Oct-16	-	-	30,674,871	511,248	-	17,578,236	13,096,636	-	337,962	(138,057)
Nov-16	-	-	30,674,871	511,248	-	18,089,483	12,585,388	-	337,962	(138,057)
Dec-16	-	-	30,674,871	511,248	-	18,600,731	12,074,140	-	337,962	(138,057)
Jan-17	-	-	30,674,871	511,166	-	19,111,898	11,562,974	-	337,899	(138,032)
Feb-17	-	-	30,674,871	511,166	-	19,623,064	11,051,808	-	337,899	(138,032)
Mar-17	-	-	30,674,871	511,248	-	20,134,312	10,540,560	-	337,962	(138,057)
Apr-17	-	-	30,674,871	511,248	-	20,645,559	10,029,312	-	337,962	(138,057)
May-17	-	-	30,674,871	503,420	-	21,148,979	9,525,892	-	331,942	(135,598)
Jun-17	-	-	30,674,871	498,311	-	21,647,291	9,027,581	-	327,887	(133,942)
Jul-17	-	-	30,674,871	494,968	-	22,142,259	8,532,613	-	325,240	(132,861)
Aug-17	-	-	30,674,871	493,325	-	22,635,583	8,039,288	-	323,973	(132,343)
Sep-17	-	-	30,674,871	488,437	-	23,124,021	7,550,851	-	320,131	(130,774)
	<u>Program Assumption</u>		<u>Prior Month + (Col 1 + Col 2)</u>	<u>1/60 of each Prior Months from Col 1 (5 year amortization)</u>	<u>See WP-SS-EEEExt-1.xlsx 'AmortG' wksht (5 & 10 yr Amort) (Row 1562)</u>	<u>Prior Month + (Col 4 + Col 5)</u>	<u>Col 3 - Col 6</u>	<u>See WP-SS-EEEExt-1.xlsx 'AmortG' wksht (Row 1573)</u>	<u>See WP-SS-EEEExt-1.xlsx 'AmortG' wksht (Row 1569)</u>	<u>(Col 8 - Col 9) * Income Tax Rate</u>
Annual Summary										
2012	4,990,287	-	4,990,287	229,928	-	229,928	4,760,360	3,879,345	179,112	1,511,545
2013	13,066,590	-	18,056,877	1,970,061	-	2,199,989	15,856,888	10,967,167	1,591,341	3,830,025
2014	9,408,314	-	27,465,191	4,485,997	-	6,686,986	20,779,204	3,879,376	3,376,482	205,432
2015	3,080,708	-	30,545,899	5,783,790	-	12,469,776	18,076,123	1,656,137	4,137,596	(1,013,676)
2016	128,972	-	30,674,871	6,130,955	-	18,600,731	12,074,140	(104,276)	4,059,352	(1,700,842)
2017	-	-	30,674,871	5,905,046	-	24,505,778	6,169,094	-	3,876,426	(1,583,520)
Oct 16 - Sep 17	-	-		6,057,033					3,994,780	(1,631,868)

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

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Actual results through 9/30/2016

Monthly WACC effective 07/01/2010	0.9877%
Inc. Tax rate effective 07/01/2010	40.85%

	(11) <u>Accumulated Deferred Income</u> Tax	(12) Net Investment	(13) <u>Return Requirement</u>	(14) <u>Program Investment Repayments¹</u>	(15) <u>Administrative costs</u>	(16) <u>Capacity Revenue</u>	(17) <u>Tax Adjustment</u>	(18) <u>Lost Revenues</u>	(19) <u>Revenue Requirements</u>
Monthly Calculations									
Sep-15	5,471,764	13,098,648	130,821	(215,052)	20,016	-	(57,273)	-	370,894
Oct-15	5,322,939	12,751,032	127,655	(214,543)	15,549	-	(56,922)	-	364,053
Nov-15	5,260,942	12,529,140	124,842	(213,050)	11,433	-	(55,891)	-	363,179
Dec-15	4,533,326	13,542,797	128,752	(274,613)	9,889	-	(72,663)	-	300,463
Jan-16	4,399,534	13,179,070	131,965	(272,101)	2,017	-	(70,929)	-	300,257
Feb-16	4,262,346	12,811,628	128,354	(269,409)	2,898	-	(69,070)	-	302,147
Mar-16	4,073,844	12,598,698	125,485	(275,180)	6,234	-	(70,370)	-	297,373
Apr-16	3,935,805	12,225,534	122,591	(271,364)	2,921	-	(67,734)	-	297,617
May-16	3,797,766	11,852,370	118,905	(270,228)	2,684	-	(66,950)	-	295,614
Jun-16	3,660,019	11,479,629	115,222	(269,197)	2,483	-	(66,237)	-	293,486
Jul-16	3,522,268	11,106,882	111,540	(255,901)	2,476	-	(57,055)	-	312,288
Aug-16	3,384,316	10,733,844	107,857	(255,442)	1,912	-	(56,777)	-	308,781
Sep-16	3,246,656	10,361,228	104,175	(147,070)	1,873	-	18,105	-	488,330
Oct-16	3,108,598	9,988,037	100,492	(239,092)	3,926	-	(45,446)	-	331,128
Nov-16	2,970,541	9,614,847	96,806	(234,079)	3,926	-	(41,985)	-	335,916
Dec-16	2,832,484	9,241,656	93,120	(231,586)	3,926	-	(40,263)	-	336,446
Jan-17	2,694,452	8,868,522	89,434	(215,266)	972	-	(29,005)	-	357,301
Feb-17	2,556,420	8,495,387	85,749	(191,969)	972	-	(12,916)	-	393,002
Mar-17	2,418,363	8,122,197	82,063	(184,086)	972	-	(7,459)	-	402,738
Apr-17	2,280,306	7,749,006	78,378	(184,086)	972	-	(7,459)	-	399,052
May-17	2,144,707	7,381,185	74,718	(184,086)	972	-	(8,708)	-	386,316
Jun-17	2,010,765	7,016,816	71,102	(183,532)	972	-	(9,053)	-	377,801
Jul-17	1,877,905	6,654,708	67,515	(178,896)	972	-	(6,331)	-	378,228
Aug-17	1,745,562	6,293,726	63,944	(178,896)	972	-	(6,591)	-	372,753
Sep-17	1,614,788	5,936,063	60,395	(158,896)	972	-	6,499	-	397,406
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	N/A	See WP-SS-EEEExt-1.xlsx 'AmortG' wksht (Row 1589)	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
Annual Summary									
2012	1,511,545	3,248,814	72,242	-	287,616	-	35,094	-	624,879
2013	5,341,570	10,515,318	660,848	(232,463)	702,723	-	101,008	-	3,202,177
2014	5,547,002	15,232,202	1,456,914	(1,663,232)	978,429	-	(382,406)	-	4,875,702
2015	4,533,326	13,542,797	1,631,975	(2,593,360)	530,802	-	(654,129)	-	4,699,077
2016	2,832,484	9,241,656	1,356,511	(2,990,650)	37,276	-	(634,710)	-	3,899,383
2017	1,248,964	4,920,130	833,778	(2,050,130)	11,660	-	(14,855)	-	4,685,499
Oct 16 - Sep 17			963,716	(2,364,471)	20,524	-	(208,717)	-	4,468,086

Note: Actual repayments have been adjusted for a 3 vs 5 year multi-family calculation correction to the July 1, 2016 filing.

**PSE&G Energy Efficiency Economic Extension Program
Electric Over/(Under) Calculation**

Tax Rate effective 07/01/10	40.85%
Existing Rate / kWh (w/o SUT)	\$0.000280
Proposed Rate / kWh (w/o SUT)	\$0.000280

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations										
Sep-15	(3,979,650)	540,821	812,793	(271,972)	(4,251,622)	(4,115,636)	0.35%	(710)	-	(1,785)
Oct-15	(4,253,408)	1,046,375	803,368	243,008	(4,010,400)	(4,131,904)	0.35%	(713)	(1,785)	(713)
Nov-15	(4,010,400)	1,016,408	819,796	196,612	(3,813,788)	(3,912,094)	0.34%	(662)	-	(1,374)
Dec-15	(3,813,788)	1,059,961	717,285	342,675	(3,471,113)	(3,642,451)	0.34%	(616)	-	(1,990)
Jan-16	(3,471,113)	1,158,909	746,346	412,563	(3,058,551)	(3,264,832)	0.92%	(1,473)	-	(3,464)
Feb-16	(3,058,551)	1,078,290	769,337	308,953	(2,749,597)	(2,904,074)	0.75%	(1,066)	-	(4,530)
Mar-16	(2,749,597)	1,058,498	781,818	276,680	(2,472,917)	(2,611,257)	0.63%	(808)	-	(5,339)
Apr-16	(2,472,917)	960,912	801,099	159,813	(2,313,104)	(2,393,010)	0.66%	(782)	-	(6,121)
May-16	(2,313,104)	1,085,250	793,789	291,461	(2,021,642)	(2,167,373)	0.66%	(708)	-	(6,829)
Jun-16	(2,021,642)	1,209,082	780,152	428,930	(1,592,713)	(1,807,178)	0.66%	(591)	-	(7,420)
Jul-16	(1,592,713)	1,527,422	835,831	691,591	(901,122)	(1,246,917)	0.66%	(408)	-	(7,827)
Aug-16	(901,122)	1,560,477	884,086	676,391	(224,731)	(562,926)	0.57%	(158)	-	(7,985)
Sep-16	(224,731)	1,221,998	1,097,581	124,417	(100,314)	(162,522)	0.57%	(46)	-	(8,031)
Oct-16	(108,345)	834,425	883,751	(49,326)	(157,671)	(133,008)	0.57%	(37)	(8,031)	(37)
Nov-16	(157,671)	806,074	891,683	(85,609)	(243,280)	(200,475)	0.57%	(56)	-	(93)
Dec-16	(243,280)	922,128	897,505	24,623	(218,656)	(230,968)	0.57%	(65)	-	(158)
Jan-17	(218,656)	955,798	928,801	26,997	(191,659)	(205,158)	0.57%	(57)	-	(216)
Feb-17	(191,659)	934,031	974,214	(40,184)	(231,843)	(211,751)	0.57%	(59)	-	(275)
Mar-17	(231,843)	927,419	974,720	(47,301)	(279,144)	(255,493)	0.57%	(72)	-	(346)
Apr-17	(279,144)	825,904	968,161	(142,257)	(421,401)	(350,272)	0.57%	(98)	-	(444)
May-17	(421,401)	895,108	943,333	(48,226)	(469,627)	(445,514)	0.57%	(125)	-	(569)
Jun-17	(469,627)	1,034,454	939,569	94,885	(374,741)	(422,184)	0.57%	(118)	-	(688)
Jul-17	(374,741)	1,243,104	933,533	309,571	(65,170)	(219,956)	0.57%	(62)	-	(749)
Aug-17	(65,170)	1,200,783	922,566	278,217	213,047	73,938	0.57%	21	-	(728)
Sep-17	213,047	930,095	968,918	(38,823)	174,224	193,636	0.57%	54	-	(674)
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

**PSE&G Energy Efficiency Economic Extension Program
Gas Over/(Under) Calculation**

Tax Rate effective 07/01/10	40.85%
Existing Rate / kWh (w/o SUT)	\$0.001618
Proposed Rate / kWh (w/o SUT)	\$0.001618

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculation										
Sep-15	(1,150,628)	185,435	370,894	(185,459)	(1,336,087)	(1,243,358)	0.35%	(215)	-	(472)
Oct-15	(1,336,560)	308,606	364,053	(55,447)	(1,392,006)	(1,364,283)	0.35%	(235)	(472)	(235)
Nov-15	(1,392,006)	474,348	363,179	111,169	(1,280,837)	(1,336,422)	0.34%	(226)	-	(461)
Dec-15	(1,280,837)	538,464	300,463	238,001	(1,042,836)	(1,161,836)	0.34%	(196)	-	(658)
Jan-16	(1,042,836)	983,949	300,257	683,691	(359,144)	(700,990)	0.92%	(316)	-	(974)
Feb-16	(359,144)	799,128	302,147	496,981	137,836	(110,654)	0.75%	(41)	-	(1,015)
Mar-16	137,836	620,790	297,373	323,418	461,254	299,545	0.63%	93	-	(922)
Apr-16	461,254	353,904	297,617	56,288	517,542	489,398	0.66%	160	-	(762)
May-16	517,542	244,713	295,614	(50,901)	466,641	492,091	0.66%	161	-	(601)
Jun-16	466,641	182,351	293,486	(111,135)	355,505	411,073	0.66%	134	-	(467)
Jul-16	355,505	236,535	312,288	(75,754)	279,752	317,629	0.66%	104	-	(363)
Aug-16	279,752	150,209	308,781	(158,572)	121,180	200,466	0.57%	56	-	(307)
Sep-16	121,180	141,123	488,330	(347,208)	(226,028)	(52,424)	0.57%	(15)	-	(322)
Oct-16	(226,350)	238,199	331,128	(92,928)	(319,278)	(272,814)	0.57%	(76)	(322)	(76)
Nov-16	(319,278)	453,294	335,916	117,378	(201,900)	(260,589)	0.57%	(73)	-	(149)
Dec-16	(201,900)	704,008	336,446	367,562	165,662	(18,119)	0.57%	(5)	-	(154)
Jan-17	165,662	803,748	357,301	446,447	612,109	388,885	0.57%	109	-	(46)
Feb-17	612,109	683,021	393,002	290,019	902,128	757,118	0.57%	212	-	166
Mar-17	902,128	604,668	402,738	201,930	1,104,058	1,003,093	0.57%	281	-	447
Apr-17	1,104,058	365,055	399,052	(33,997)	1,070,061	1,087,059	0.57%	304	-	752
May-17	1,070,061	196,512	386,316	(189,804)	880,257	975,159	0.57%	273	-	1,025
Jun-17	880,257	146,673	377,801	(231,128)	649,129	764,693	0.57%	214	-	1,239
Jul-17	649,129	153,572	378,228	(224,656)	424,473	536,801	0.57%	150	-	1,389
Aug-17	424,473	146,883	372,753	(225,870)	198,603	311,538	0.57%	87	-	1,477
Sep-17	198,603	158,344	397,406	(239,062)	(40,459)	79,072	0.57%	22	-	1,499

(Prior Col 5) +
(Col 9)

See Revenue
Requirements
Schedule for
Details

- Col 2 - Col 3

Col 1 + Col 4

(Col 1 + Col 5) / 2

PSE&G CP/STD
Wght Avg Rate
from Previous
Month

(Col 6 * (Col 7) /
12)*net of tax rate

Prior Month + Col
8 - Col 9

PSE&G Demand Response Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-DR-1

Actual results through September 2016
SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2016 - Sep 2017	Revenue Requirements*	(3,564,298)	SS-DR-2, Col 20
2	Sep-16	(Over) / Under Recovered Balance	81,745	SS-DR-3, Line 4, Col 86
3	Sep-16	Cumulative Interest Exp / (Credit)	(8,551)	SS-DR-3, Line 7, Col 86
4	Oct 2016 - Sep 2017	Total Target Rate Revenue	(3,491,105)	Line 1 + Line 2 + Line 3
5	Oct 2016 - Sep 2017	Forecasted kWh (000)	41,104,726	
6		Calculated Rate w/o SUT (\$/kWh)	(0.000085)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000072	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	(0.000054)	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000085)	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	(0.000091)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000031)	(Line 9 - Line 8)
12		Resultant DR Revenue Increase / (Decrease)	(1,274,247)	(Line 5 * Line 11 * 1,000)

* Include STC over-collection rolled-into deferred balance effective December 1, 2016

PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)

Schedule SS-DR-2

Revenue Requirements Summary

Page 1 of 2

(\$'s unless otherwise noted)

Actual data through September 2016

Annual Pre-Tax WACC	11.8520%
Monthly Pre-Tax WACC	0.9877%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10a)	(11)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization / Depreciation</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Deferred Income Tax</u>	<u>Beginning Accumulated Deferred Income Tax</u>	<u>Ending Accumulated Deferred Income Tax</u>	<u>Average Net Investment</u>
Monthly Calculation												
Sep-15	-	-	34,599,162	288,326	-	12,381,338	22,217,824	143,568	(59,697)	5,990,782	5,931,086	16,401,053
Oct-15	(891,469)	-	33,707,693	126,018	-	12,507,356	21,200,337	(386,053)	(59,697)	5,937,582	5,877,886	15,801,346
Nov-15	-	-	33,707,693	280,897	-	12,788,253	20,919,440	136,333	(59,697)	5,877,886	5,818,189	15,211,851
Dec-15	-	-	33,707,693	280,897	-	13,069,151	20,638,542	149,504	(54,316)	5,818,189	5,763,873	14,987,960
Jan-16	-	-	33,707,693	280,897	-	13,350,048	20,357,645	110,330	(70,367)	5,763,873	5,693,506	14,769,404
Feb-16	-	-	33,707,693	280,897	-	13,630,945	20,076,748	110,330	(70,367)	5,693,506	5,623,140	14,558,873
Mar-16	-	-	33,707,693	280,897	-	13,911,843	19,795,850	110,330	(70,367)	5,623,140	5,552,773	14,348,343
Apr-16	-	-	33,707,693	280,897	-	14,192,740	19,514,953	110,330	(70,367)	5,552,773	5,482,406	14,137,812
May-16	-	-	33,707,693	280,897	-	14,473,637	19,234,056	110,330	(70,367)	5,482,406	5,412,039	13,927,282
Jun-16	-	-	33,707,693	280,897	-	14,754,535	18,953,158	110,330	(70,367)	5,412,039	5,341,672	13,716,751
Jul-16	-	-	33,707,693	280,897	-	15,035,432	18,672,261	110,330	(70,367)	5,341,672	5,271,306	13,506,220
Aug-16	-	-	33,707,693	280,897	-	15,316,329	18,391,364	110,330	(70,367)	5,271,306	5,200,939	13,295,690
Sep-16	-	-	33,707,693	280,897	-	15,597,227	18,110,466	110,330	(70,367)	5,200,939	5,130,572	13,085,159
Oct-16	-	-	33,707,693	280,897	-	15,878,124	17,829,569	110,330	(64,177)	5,138,707	5,074,530	12,863,399
Nov-16	-	-	33,707,693	280,897	-	16,159,022	17,548,671	110,330	(58,678)	5,074,530	5,015,852	12,643,929
Dec-16	-	-	33,707,693	280,897	-	16,439,919	17,267,774	110,330	(52,995)	5,015,852	4,962,857	12,418,868
Jan-17	-	-	33,707,693	280,897	-	16,720,816	16,986,876	91,315	(53,643)	4,962,857	4,909,214	12,191,290
Feb-17	-	-	33,707,693	280,897	-	17,001,714	16,705,979	91,315	(48,181)	4,909,214	4,861,033	11,961,304
Mar-17	-	-	33,707,693	280,897	-	17,282,611	16,425,082	91,315	(42,133)	4,861,033	4,818,901	11,725,563
Apr-17	-	-	33,707,693	280,897	-	17,563,509	16,144,184	91,315	(36,280)	4,818,901	4,782,621	11,483,872
May-17	-	-	33,707,693	280,897	-	17,844,406	15,863,287	91,315	(30,232)	4,782,621	4,752,389	11,236,231
Jun-17	-	-	33,707,693	280,897	-	18,125,304	15,582,389	91,315	(24,379)	4,752,389	4,728,009	10,982,639
Jul-17	-	-	33,707,693	280,897	-	18,406,201	15,301,492	91,315	(18,331)	4,728,009	4,709,678	10,723,097
Aug-17	-	-	33,707,693	280,897	-	18,687,099	15,020,594	91,315	(12,284)	4,709,678	4,697,395	10,457,507
Sep-17	-	-	33,707,693	280,897	-	18,967,996	14,739,697	91,315	(6,431)	4,697,395	4,690,964	10,185,966
	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>
Annual Summary												
2009	1,028,693	-	1,028,693	8,572	-	8,572	1,020,120	102,869	200,760	-	200,760	409,680
2010	3,734,136	-	4,762,829	243,690	-	252,263	4,510,566	3,089,439	1,002,072	870,300	1,202,680	3,375,159
2011	10,573,865	-	15,336,695	1,001,411	-	1,253,674	14,083,020	9,525,145	3,530,473	3,721,394	4,723,510	9,395,716
2012	11,337,590	-	26,674,285	2,253,144	-	3,506,818	23,167,467	6,028,776	1,472,196	5,835,537	6,146,419	17,133,941
2013	6,154,171	-	32,828,456	2,961,282	-	6,468,099	26,360,356	4,573,439	658,426	6,557,247	6,799,063	19,639,521
2014	1,736,545	-	34,565,000	3,319,868	-	9,787,968	24,777,033	2,674,587	(332,406)	6,482,980	6,468,712	18,441,755
2015	(857,308)	-	33,707,693	3,281,183	-	13,069,151	20,638,542	1,189,459	(711,335)	5,818,189	5,763,873	14,987,960
2016	-	-	33,707,693	3,370,768	-	16,439,919	17,267,774	1,323,957	(809,151)	5,015,852	4,962,857	12,418,868
2017	-	-	33,707,693	3,370,769	-	19,810,688	13,897,005	1,095,782	(470,743)	4,094,067	4,033,828	9,973,506
Oct 2016 - Sep 2017	-	-		3,370,769	-			1,152,826				

PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)

Schedule SS-DR-2

Revenue Requirements Summary

Page 2 of 2

(\$'s unless otherwise noted)

Actual data through September 2016

Annual Pre-Tax WACC	11.8520%
Monthly Pre-Tax WACC	0.9877%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	<u>Return Requirement</u>	<u>DR Revenue Credited to Customers</u>	<u>Customer Incentives</u>	<u>Administrative costs</u>	<u>Revenue Requirements</u>	<u>Legacy Res. A/C Cycling Customer Incentives</u>	<u>Legacy Res. A/C Cycling Admin. Costs</u>	<u>Legacy DR Revenue Credited to Customers</u>	<u>Revenue Requirements Incl. Legacy Res A/C Program</u>
Monthly Calculation									
Sep-15	160,444	376,040	222,059	73,743	368,533	-	-	-	368,533
Oct-15	13,722	388,591	63,506	919,991	734,646	-	-	-	734,646
Nov-15	150,243	376,042	(4)	97,373	152,467	-	-	-	152,467
Dec-15	148,032	388,593	-	93,392	133,728	-	-	-	133,728
Jan-16	145,873	388,586	(50)	51,039	89,174	-	-	-	89,174
Feb-16	143,794	363,497	(50)	134,428	195,571	-	-	-	195,571
Mar-16	141,714	388,599	(50)	122,768	156,731	-	-	-	156,731
Apr-16	139,635	376,040	-	66,568	111,060	-	-	-	111,060
May-16	137,556	388,592	-	104,167	134,029	-	-	-	134,029
Jun-16	135,476	310,608	249,440	70,994	426,199	-	-	-	426,199
Jul-16	133,397	519,346	247,433	57,309	199,690	-	-	-	199,690
Aug-16	131,318	520,758	246,093	67,200	204,750	-	-	-	204,750
Sep-16	129,238	313,433	244,029	114,553	455,284	-	-	-	455,284
Oct-16	127,048	586,834	236,130	106,254	163,496	-	-	-	163,496
Nov-16	124,880	441,598	-	106,254	70,434	-	-	-	70,434
Dec-16	122,657	456,318	-	106,254	53,491	-	-	-	53,491
Jan-17	120,410	456,318	-	43,237	(11,775)	-	-	-	(11,775)
Feb-17	118,138	412,158	-	43,237	30,114	-	-	-	30,114
Mar-17	115,810	456,318	-	43,237	(16,374)	-	-	-	(16,374)
Apr-17	113,423	441,598	-	43,237	(4,042)	-	-	-	(4,042)
May-17	110,977	456,318	-	43,237	(21,207)	-	-	-	(21,207)
Jun-17	108,472	355,805	229,072	43,237	305,873	-	-	-	305,873
Jul-17	105,909	367,666	227,599	43,237	289,976	-	-	-	289,976
Aug-17	103,286	367,666	226,134	43,237	285,888	-	-	-	285,888
Sep-17	100,604	355,805	224,679	43,237	293,611	-	-	-	293,611
	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Cumulative Programs</u>	<u>Program Assumption</u>	<u>Program Assumption</u>	<u>Program Assumption</u>	<u>Col 16 + Col 17 + Col 18 - Col 19</u>
Annual Summary									
2009	4,624	-	-	38,700	51,897	719,564	377,101	891,566	256,996
2010	228,273	302,448	272,264	1,193,353	1,635,133	2,256,153	201,490	1,919,077	2,173,699
2011	816,038	911,584	1,430,374	4,100,610	6,436,849	773,248	273,602	1,908,640	5,575,059
2012	1,758,186	2,468,187	2,305,090	4,541,864	8,390,097	89,007	113,179	655,279	7,937,004
2013	2,180,436	7,183,754	2,268,607	4,837,006	5,063,577	-	-	-	5,063,577
2014	2,209,910	7,697,723	1,522,214	3,218,572	2,572,841	-	-	-	2,572,841
2015	1,835,580	5,187,344	1,094,564	2,303,296	3,327,278	-	-	-	3,327,278
2016	1,612,586	5,054,209	1,222,973	1,107,789	2,259,908	-	-	-	2,259,908
2017	1,298,932	4,878,790	1,126,247	518,839	1,435,997	-	-	-	1,435,997
Oct 2016 - Sep 2017	1,371,614	5,154,404	1,143,614	707,892	1,439,485	-	-	-	1,439,485

**Demand Response Program
Residential A/C Cycling Revenue Requirements Calculation**
(\$'s unless otherwise noted)

Actual data through September 2016

																	Annual Pre-Tax WACC 11.8520%	
																	Monthly Pre-Tax WACC 0.9877%	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10a)	(11)	(12)	(13)	(14)	(15)	(16)	
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization / Depreciation	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Deferred Income Tax	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Average Net Investment	Return Requirement on Current WACC	DR Revenue Credited to Customers	Customer Incentives	Administrative costs	Revenue Requirements	
Monthly Calculations																		
Sep-15	-	-	34,267,542	285,563	-	12,264,708	22,002,834	142,313	(58,439)	5,934,393	5,875,954	16,240,442	158,919	370,637	212,624	69,059	355,538	
Oct-15	(891,469)	-	33,376,073	123,254	-	12,387,963	20,988,111	(387,309)	(58,439)	5,875,954	5,817,516	15,648,737	12,215	383,008	63,506	912,602	728,569	
Nov-15	-	-	33,376,073	278,134	-	12,666,097	20,709,977	135,077	(58,439)	5,817,516	5,759,077	15,060,747	148,750	370,639	(4)	88,198	144,439	
Dec-15	-	-	33,376,073	278,134	-	12,944,231	20,431,843	148,249	(53,058)	5,759,077	5,706,019	14,838,382	146,554	383,010	-	89,185	130,863	
Jan-16	-	-	33,376,073	278,134	-	13,222,364	20,153,709	109,325	(68,959)	5,706,019	5,637,061	14,621,236	144,410	383,003	(50)	49,652	89,142	
Feb-16	-	-	33,376,073	278,134	-	13,500,498	19,875,575	109,325	(68,959)	5,637,061	5,568,143	14,412,061	142,344	358,275	(50)	132,133	194,285	
Mar-16	-	-	33,376,073	278,134	-	13,778,632	19,597,441	109,325	(68,959)	5,568,143	5,499,143	14,202,885	140,278	383,016	(50)	113,549	148,894	
Apr-16	-	-	33,376,073	278,134	-	14,056,766	19,319,307	109,325	(68,959)	5,499,143	5,430,185	13,993,710	138,212	370,637	-	61,080	106,789	
May-16	-	-	33,376,073	278,134	-	14,334,900	19,041,173	109,325	(68,959)	5,430,185	5,361,226	13,784,535	136,146	383,009	-	102,296	133,567	
Jun-16	-	-	33,376,073	278,134	-	14,613,034	18,763,039	109,325	(68,959)	5,361,226	5,292,267	13,575,359	134,080	306,146	240,312	62,557	408,937	
Jul-16	-	-	33,376,073	278,134	-	14,891,168	18,484,905	109,325	(68,959)	5,292,267	5,223,309	13,366,184	132,014	511,884	238,350	54,604	191,118	
Aug-16	-	-	33,376,073	278,134	-	15,169,302	18,206,771	109,325	(68,959)	5,223,309	5,154,350	13,157,009	129,948	513,276	237,070	65,664	197,540	
Sep-16	-	-	33,376,073	278,134	-	15,447,436	17,928,637	109,325	(68,959)	5,154,350	5,085,392	12,947,833	127,882	308,930	235,036	112,563	444,684	
Oct-16	-	-	33,376,073	278,134	-	15,725,570	17,650,503	109,325	(63,516)	5,085,392	5,021,876	12,735,937	125,789	578,403	236,130	105,173	166,824	
Nov-16	-	-	33,376,073	278,134	-	16,003,704	17,372,369	109,325	(58,073)	5,021,876	4,963,803	12,518,597	123,642	434,133	-	105,173	72,816	
Dec-16	-	-	33,376,073	278,134	-	16,281,838	17,094,236	109,325	(52,449)	4,963,803	4,911,354	12,295,724	121,441	448,605	-	105,173	56,144	
Jan-17	-	-	33,376,073	278,134	-	16,559,972	16,816,102	90,496	(53,093)	4,911,354	4,858,261	12,070,361	119,215	448,605	-	42,804	(8,451)	
Feb-17	-	-	33,376,073	278,134	-	16,838,106	16,537,968	90,496	(47,685)	4,858,261	4,810,575	11,842,617	116,966	405,191	-	42,804	32,713	
Mar-17	-	-	33,376,073	278,134	-	17,116,240	16,259,834	90,496	(41,700)	4,810,575	4,768,875	11,609,178	114,660	448,605	-	42,804	(13,006)	
Apr-17	-	-	33,376,073	278,134	-	17,394,374	15,981,700	90,496	(35,908)	4,768,875	4,732,967	11,393,846	112,297	434,133	-	42,804	(899)	
May-17	-	-	33,376,073	278,134	-	17,672,508	15,703,566	90,496	(29,922)	4,732,967	4,703,045	11,174,627	109,875	448,605	-	42,804	(17,792)	
Jun-17	-	-	33,376,073	278,134	-	17,950,641	15,425,432	90,496	(24,129)	4,703,045	4,678,916	10,953,518	107,394	349,916	220,890	42,804	299,306	
Jul-17	-	-	33,376,073	278,134	-	18,228,775	15,147,298	90,496	(18,143)	4,678,916	4,660,773	10,738,520	104,856	361,580	219,466	42,804	283,680	
Aug-17	-	-	33,376,073	278,134	-	18,506,909	14,869,164	90,496	(12,157)	4,660,773	4,648,616	10,523,537	102,259	361,580	218,051	42,804	279,668	
Sep-17	-	-	33,376,073	278,134	-	18,785,043	14,591,030	90,496	(6,355)	4,648,616	4,642,251	10,308,664	99,603	349,916	216,644	42,804	287,269	
	Program Assumption	Program Assumption	Prior Month + (Col 1 + Col 2)	1/120 of each Prior 120 Months from Col 1 (10 year depreciation)	1/60 of Each Prior 60 Months of Col 2 (5 year amortization)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-DR-1.xls 'AmortResAC' wksht	See WP-SS-DR-1.xls 'AmortResAC' wksht	See WP-SS-DR-1.xls 'Taxes-R' wksht	See WP-SS-DR-1.xls 'Taxes-R' wksht	(Prev Col 7 - Col 10 + Col 7 - Col 10a) / 2	Col 11 Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Col 4 + Col 5 + Col 12 - Col 13 + Col 14 + Col 15	
Annual Summary																		
2009	1,028,693	-	1,028,693	8,572	-	8,572	1,020,120	102,869	200,760	-	200,760	409,680	4,624	-	-	32,446	45,643	
2010	3,729,624	-	4,758,317	243,550	-	252,122	4,506,195	3,085,561	999,047	866,331	1,199,807	3,373,182	228,160	302,448	272,264	1,047,888	1,489,414	
2011	10,428,442	-	15,186,759	986,496	-	1,248,618	13,938,141	9,398,337	3,431,827	3,672,784	4,631,634	9,336,330	812,155	911,584	1,423,794	3,626,333	5,947,193	
2012	11,208,578	-	26,395,336	2,228,151	-	3,477,769	22,917,567	5,962,283	1,438,889	5,764,082	6,070,523	16,954,569	1,736,837	2,439,227	2,271,655	4,111,636	7,912,052	
2013	6,115,220	-	32,510,556	2,931,223	-	6,408,992	26,101,563	4,538,172	655,837	6,486,879	6,726,361	19,452,400	2,158,093	7,080,544	2,240,955	4,587,438	4,837,165	
2014	1,722,825	-	34,233,381	3,287,216	-	9,696,209	24,537,172	2,650,838	(324,102)	6,418,288	6,402,259	18,267,311	2,188,265	7,587,129	1,483,579	3,139,164	2,511,090	
2015	(857,308)	-	33,376,073	3,248,022	-	12,944,231	20,431,843	1,174,393	(696,240)	5,759,077	5,706,019	14,838,382	1,816,611	5,112,817	1,056,359	2,137,395	3,145,570	
2016	-	-	33,376,073	3,337,607	-	16,281,838	17,094,236	1,311,895	(794,665)	4,963,803	4,911,354	12,295,724	1,596,164	4,979,316	1,186,748	1,069,516	2,210,739	
2017	-	-	33,376,073	3,337,607	-	19,619,445	13,758,628	1,085,954	(464,104)	4,052,744	3,993,665	9,872,491	1,285,992	4,797,254	1,093,814	513,850	1,433,809	
Oct 2016 - Sep 2017	-	-	-	3,337,607	-	-	-	1,142,439	-	-	-	-	-	5,069,271	1,111,181	700,758	1,438,272	
True-up Adjustment through September 2015																		
As Filed	34,267,542	-	34,267,542	12,264,708	-	12,264,708	22,002,834	27,016,436	5,875,954	5,934,393	5,875,954	15,648,737	8,793,784	22,297,092	8,685,104	17,592,314	24,884,261	
Corrected	33,376,073	-	33,376,073	12,109,829	-	12,109,829	21,266,245	26,494,050	5,875,954	5,875,954	15,390,290	15,280,442	8,651,441	22,297,092	8,685,104	18,438,281	25,436,643	
Total Diff	(891,469)	-	(891,469)	(154,880)	-	(154,880)	(736,589)	(522,386)	-	(58,439)	9,514,336	(368,285)	(142,343)	-	-	845,967	552,382	

**Demand Response Program
Small Commercial A/C Cycling Revenue Requirements Calculation**

(\$'s unless otherwise noted)

Actual data through September 2016

Annual Pre-Tax WACC	11.8520%
Monthly Pre-Tax WACC	0.9877%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10a)	(11)	(12)	(13)	(14)	(15)	(16)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization / Depreciation	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Deferred Income Tax	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Average Net Investment	Return Requirement	DR Revenue Credited to Customers	Customer Incentives	Administrative costs	Revenue Requirements
Monthly Calculations																	
Sep-15	-	-	331,620	2,763	-	116,630	214,990	1,256	(1,258)	56,389	55,132	160,611	1,525	5,403	9,435	4,674	12,995
Oct-15	-	-	331,620	2,763	-	119,393	212,226	1,256	(1,258)	61,628	60,370	152,609	1,507	5,583	-	7,389	6,076
Nov-15	-	-	331,620	2,763	-	122,157	209,463	1,256	(1,258)	60,370	59,112	151,104	1,482	5,403	-	9,175	8,028
Dec-15	-	-	331,620	2,763	-	124,920	206,699	1,256	(1,258)	59,112	57,854	149,598	1,478	5,583	-	4,208	2,865
Jan-16	-	-	331,620	2,763	-	127,684	203,936	1,005	(1,408)	57,854	56,446	148,168	1,463	5,583	-	1,388	32
Feb-16	-	-	331,620	2,763	-	130,447	201,173	1,005	(1,408)	56,446	55,038	146,813	1,450	5,222	-	2,295	1,286
Mar-16	-	-	331,620	2,763	-	133,210	198,409	1,005	(1,408)	55,038	53,629	145,457	1,437	5,583	-	9,220	7,837
Apr-16	-	-	331,620	2,763	-	135,974	195,646	1,005	(1,408)	53,629	52,221	144,102	1,423	5,403	-	5,487	4,271
May-16	-	-	331,620	2,763	-	138,737	192,882	1,005	(1,408)	52,221	50,813	142,747	1,410	5,583	-	1,871	462
Jun-16	-	-	331,620	2,763	-	141,501	190,119	1,005	(1,408)	50,813	49,405	141,392	1,396	4,463	9,128	8,437	17,262
Jul-16	-	-	331,620	2,763	-	144,264	187,356	1,005	(1,408)	49,405	47,997	140,036	1,383	7,462	9,083	2,805	8,573
Aug-16	-	-	331,620	2,763	-	147,027	184,592	1,005	(1,408)	47,997	46,589	138,681	1,370	7,462	9,023	1,536	7,210
Sep-16	-	-	331,620	2,763	-	149,791	181,829	1,005	(1,408)	46,589	45,180	137,326	1,356	4,503	8,993	1,990	10,599
Oct-16	-	-	331,620	2,763	-	152,554	179,065	1,005	(662)	53,316	52,654	127,462	1,259	8,431	-	1,081	(3,328)
Nov-16	-	-	331,620	2,763	-	155,318	176,302	1,005	(605)	60,554	62,049	125,332	1,238	7,465	-	1,081	(2,382)
Dec-16	-	-	331,620	2,763	-	158,081	173,538	1,005	(546)	62,049	61,503	123,144	1,216	7,714	-	1,081	(2,653)
Jan-17	-	-	331,620	2,763	-	160,845	170,775	819	(560)	51,503	50,953	120,929	1,194	7,714	-	432	(3,324)
Feb-17	-	-	331,620	2,763	-	163,608	168,011	819	(494)	50,953	50,458	118,688	1,172	6,967	-	432	(2,599)
Mar-17	-	-	331,620	2,763	-	166,372	165,248	819	(432)	50,458	50,026	116,387	1,150	7,714	-	432	(3,368)
Apr-17	-	-	331,620	2,763	-	169,135	162,484	819	(372)	50,026	49,654	114,026	1,126	7,465	-	432	(3,143)
May-17	-	-	331,620	2,763	-	171,899	159,721	819	(310)	49,654	49,344	111,604	1,102	7,714	-	432	(3,416)
Jun-17	-	-	331,620	2,763	-	174,662	156,957	819	(250)	49,344	49,093	109,121	1,078	5,889	8,182	432	6,566
Jul-17	-	-	331,620	2,763	-	177,426	154,194	819	(188)	49,093	48,905	106,576	1,053	6,085	8,133	432	6,296
Aug-17	-	-	331,620	2,763	-	180,189	151,430	819	(126)	48,905	48,779	103,970	1,027	6,085	8,084	432	6,221
Sep-17	-	-	331,620	2,763	-	182,953	148,667	819	(66)	48,779	48,713	101,303	1,001	5,889	8,035	432	6,342
	Program Assumption	Program Assumption	Prior Month + (Col 1 + Col 2)	1/120 of each Prior 120 Months from Col 1 (10 year depreciation)	1/60 of Each Prior 60 Months of Col 2 (5 year amortization)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-DR-1.xls 'AmortSmCAC' wksht	See WP-SS-DR-1.xls 'Taxes-C' wksht	See WP-SS-DR-1.xls 'Taxes-C' wksht	See WP-SS-DR-1.xls 'Taxes-C' wksht	(Prev Col 7 - Col 10) + Col 7 - Col 10a) / 2	Col 11 Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Col 4 + Col 5 + Col 12 - Col 13 + Col 14 + Col 15
Annual Summary																	
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,254	6,254
2010	4,513	-	4,513	141	-	141	4,372	3,878	3,025	1,969	-	2,873	113	-	-	145,466	145,719
2011	145,424	-	149,936	4,916	-	5,056	144,880	126,807	98,646	48,610	-	91,876	3,883	-	6,580	474,277	489,656
2012	129,012	-	278,948	23,992	-	28,049	249,900	66,493	33,307	71,455	-	75,896	19,350	28,960	33,435	430,229	478,046
2013	38,952	-	317,900	30,058	-	59,107	258,793	35,267	2,589	30,368	-	72,702	22,343	103,210	27,653	249,568	226,412
2014	13,719	-	331,620	32,652	-	91,759	239,860	23,748	(9,305)	66,692	-	66,453	21,645	110,594	38,635	79,408	61,746
2015	-	-	331,620	33,161	-	124,920	206,699	15,066	(15,095)	59,112	-	57,854	18,969	74,527	38,205	165,901	181,708
2016	-	-	331,620	33,161	-	158,081	173,538	12,062	(14,486)	52,049	-	51,503	16,402	74,893	36,225	38,273	49,168
2017	-	-	331,620	33,162	-	191,243	140,376	9,828	(6,639)	41,323	-	40,163	12,940	81,536	32,433	5,168	2,187
Oct 2016 - Sep 2017	-	-	-	33,162	-	-	-	10,387	-	-	-	-	-	85,133	32,433	7,135	1,212

PSE&G DR Program
Electric (Over)/Under Calculation

Existing / Proposed DR Rate (w/o SUT)	0.000100 (74)	-0.000055 (75)	-0.000055 (76)	-0.000055 (77)	-0.000055 (78)	-0.000054 (79)	-0.000054 (80)
<u>GPRC DR (Over)/Under Calculation (\$000)</u>	<u>Sep-15</u>	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>
(1) DR GPRC Revenue	378.2	(168.3)	(163.5)	(170.5)	(186.4)	(172.8)	(169.6)
(2) Revenue Requirements	<u>368.5</u>	<u>734.6</u>	<u>152.5</u>	<u>133.7</u>	<u>89.2</u>	<u>195.6</u>	<u>156.7</u>
(3) Monthly (Over)/Under Recovery	(9.7)	902.9	315.9	304.2	275.5	368.4	326.3
(4) Deferred Balance	(5,153.5)	(4,251.8)	(3,935.9)	(3,631.7)	(3,356.2)	(2,987.8)	(2,661.5)
(5) Monthly Interest Rate	0.02917%	0.02917%	0.02859%	0.02859%	0.07629%	0.06209%	0.05233%
(6) After Tax Monthly Interest Expense/(Credit)	(0.9)	(0.8)	(0.7)	(0.6)	(1.6)	(1.2)	(0.9)
(7) Cumulative Interest	(2.5)	(0.8)	(1.5)	(2.1)	(3.7)	(4.8)	(5.7)
(8) Balance Added to Subsequent Year's Revenue Requirements	(5,155.9)	(4,252.6)	(3,937.4)	(3,633.8)	(3,359.9)	(2,992.7)	(2,667.2)
(9) Net Sales - kWh (000)							
(10) Average Net of Tax Deferred Balance	(3,045.4)	(2,781.6)	(2,421.5)	(2,238.1)	(2,066.7)	(1,876.2)	(1,670.8)
(11) Securitization (Over) / Under Collection							
<u>Interest True-up</u>							
As Filed		(4,253.0)					
Corrected		<u>(4,251.8)</u>					
Difference		1.2					

PSE&G DR Program
Electric (Over)/Under Calculation

Existing / Proposed DR Rate (w/o SUT)	-0.000054 (81)	-0.000054 (82)	-0.000054 (83)	-0.000054 (84)	-0.000054 (85)	-0.000054 (86)	-0.000085 (87)
<u>GPRC DR (Over)/Under Calculation (\$000)</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>
(1) DR GPRC Revenue	(154.0)	(173.9)	(193.7)	(244.8)	(250.0)	(195.8)	(253.3)
(2) Revenue Requirements	<u>111.1</u>	<u>134.0</u>	<u>426.2</u>	<u>199.7</u>	<u>204.7</u>	<u>455.3</u>	<u>163.5</u>
(3) Monthly (Over)/Under Recovery	265.0	307.9	619.9	444.4	454.8	651.1	416.8
(4) Deferred Balance	(2,396.5)	(2,088.5)	(1,468.6)	(1,024.1)	(569.3)	81.7	490.0
(5) Monthly Interest Rate	0.05526%	0.05526%	0.05526%	0.05526%	0.04735%	0.04728%	0.04728%
(6) After Tax Monthly Interest Expense/(Credit)	(0.8)	(0.7)	(0.6)	(0.4)	(0.2)	(0.1)	0.1
(7) Cumulative Interest	(6.5)	(7.3)	(7.9)	(8.3)	(8.5)	(8.6)	0.1
(8) Balance Added to Subsequent Year's Revenue Requirements	(2,403.0)	(2,095.8)	(1,476.4)	(1,032.4)	(577.8)	73.2	490.1
(9) Net Sales - kWh (000)							2,980,091
(10) Average Net of Tax Deferred Balance	(1,495.9)	(1,326.4)	(1,052.0)	(737.2)	(471.3)	(144.2)	169.1
(11) Securitization (Over) / Under Collection							

Interest True-up

As Filed
Corrected
Difference

PSE&G DR Program
Electric (Over)/Under Calculation

Existing / Proposed DR Rate (w/o SUT)	-0.000085 (88)	-0.000085 (89)	-0.000085 (90)	-0.000085 (91)	-0.000085 (92)	-0.000085 (93)	-0.000085 (94)
<u>GPRC DR (Over)/Under Calculation (\$000)</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>
(1) DR GPRC Revenue	(244.7)	(279.9)	(290.2)	(283.5)	(281.5)	(250.7)	(271.7)
(2) Revenue Requirements	70.4	53.5	(11.8)	30.1	(16.4)	(4.0)	(21.2)
(3) Monthly (Over)/Under Recovery	315.1	333.4	278.4	313.7	265.2	246.7	250.5
(4) Deferred Balance	805.1	(3,865.2)	(3,586.9)	(3,273.2)	(3,008.0)	(2,761.3)	(2,510.8)
(5) Monthly Interest Rate	0.04728%	0.04728%	0.04728%	0.04728%	0.04728%	0.04728%	0.04728%
(6) After Tax Monthly Interest Expense/(Credit)	0.2	(0.4)	(1.0)	(1.0)	(0.9)	(0.8)	(0.7)
(7) Cumulative Interest	0.3	(0.2)	(1.2)	(2.2)	(3.0)	(3.9)	(4.6)
(8) Balance Added to Subsequent Year's Revenue Requirements	805.4	(3,865.4)	(3,588.1)	(3,275.4)	(3,011.1)	(2,765.2)	(2,515.4)
(9) 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) Average Net of Tax Deferred Balance	383.0	(905.0)	(2,204.0)	(2,028.9)	(1,857.7)	(1,706.3)	(1,559.2)
(11) Securitization (Over) / Under Collection	(5,003.8)						

Interest True-up

As Filed
Corrected
Difference

PSE&G DR ProgramElectric (Over)/Under Calculation

Existing / Proposed DR Rate (w/o SUT)	-0.000085 (95)	-0.000085 (96)	-0.000085 (97)	-0.000085 (98)	
<u>GPRC DR (Over)/Under Calculation (\$000)</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	
(1) DR GPRC Revenue	(314.0)	(377.4)	(364.5)	(282.4)	DR Rate * Row 9
(2) Revenue Requirements	<u>305.9</u>	<u>290.0</u>	<u>285.9</u>	<u>293.6</u>	From SS-2, Col 20
(3) Monthly (Over)/Under Recovery	619.9	667.3	650.4	576.0	Row 2 - Row 1
(4) Deferred Balance	(1,890.9)	(1,223.6)	(573.2)	2.8	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.04728%	0.04728%	0.04728%	0.04728%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	(0.6)	(0.4)	(0.3)	(0.1)	(Prev Row 4 + Row 4) / 2 (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(5.2)	(5.6)	(5.9)	(6.0)	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,896.1)	(1,229.2)	(579.1)	(3.2)	Row 4 + Row 7 + 11
(9) Net Sales - kWh (000)	3,694,478	4,439,658	4,288,510	3,321,769	
(10) Average Net of Tax Deferred Balance	(1,301.8)	(921.1)	(531.4)	(168.7)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)
(11) Securitization (Over) / Under Collection					

Interest True-up

As Filed

Corrected

Difference

PSE&G Solar 4 All Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4A-1

Actual results through September 2016
SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2016 - Sep 2017	Revenue Requirements	13,678,613	SS-S4A-2, Col 24
2	Sep-16	(Over) / Under Recovered Balance	(6,940,233)	SS-S4A-3, Line 4, Col 87
3	Sep-16	Cumulative Interest Exp / (Credit)	<u>(41,520)</u>	SS-S4A-3, Line 7, Col 87
4	Oct 2016 - Sep 2017	Total Target Rate Revenue	6,696,860	Line 1 + Line 2 + Line 3
5	Oct 2016 - Sep 2017	Forecasted kWh (000)	41,104,726	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000163	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh)	0.000364	Line 6
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000319	
9		Proposed Rate w/o SUT (\$/kWh)	0.000364	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000389	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000045	(Line 9 - Line 8)
12		Resultant S4A Revenue Increase / (Decrease)	1,849,713	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Total S4A Program**

Schedule SS-S4A-2

Page 1 of 2

Actuals through September 2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Monthly Calculations	Program Investment	Gross Plant	Depreciation			Plant			Beginning	Ending	Average Net Investment
			Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp	Accumulated Deferred Income Tax	Accumulated Deferred Income Tax	
Sep 2015	52,132	472,386,543	2,288,123	114,974,848	357,411,695	1,124,147	1,944,097	(334,949)	116,962,229	116,627,279	241,734,937
Oct 2015	109,895	472,496,438	2,262,861	117,237,510	355,258,929	1,130,374	1,922,854	(323,728)	116,620,937	116,297,210	239,876,238
Nov 2015	52,325	472,548,763	2,258,165	119,495,675	353,053,088	1,134,822	1,923,988	(322,374)	116,297,210	115,974,835	238,019,986
Dec 2015	585,396	473,134,159	2,225,855	121,721,530	351,412,629	1,784,351	1,890,608	(43,406)	115,974,835	115,931,429	236,279,726
Jan 2016	16,810	473,150,969	2,200,906	123,922,436	349,228,532	706,844	1,867,658	(474,193)	115,931,429	115,457,237	234,626,248
Feb 2016	40,103	473,191,071	2,184,164	126,106,601	347,084,471	708,526	1,855,952	(468,724)	115,457,237	114,988,513	232,933,627
Mar 2016	187,328	473,378,400	2,186,067	128,292,668	345,085,732	717,167	1,857,563	(465,852)	114,988,513	114,522,661	231,329,514
Apr 2016	1,282,953	474,661,353	2,198,320	130,490,988	344,170,365	782,927	1,857,978	(443,243)	114,522,661	114,079,418	230,327,009
May 2016	958,831	475,620,184	2,208,171	132,699,158	342,921,025	828,304	1,876,056	(428,007)	114,079,418	113,651,411	229,680,281
Jun 2016	456,174	476,076,358	2,209,935	134,909,093	341,167,265	858,419	1,877,265	(416,199)	113,651,411	113,235,213	228,600,833
Jul 2016	208,568	476,284,926	2,213,935	137,123,028	339,161,898	874,484	1,881,315	(411,291)	113,235,213	112,823,922	227,135,014
Aug 2016	290,103	476,575,029	2,216,550	139,339,578	337,235,450	901,296	1,884,359	(401,581)	112,823,922	112,422,341	225,575,543
Sep 2016	(54,469)	476,520,560	2,210,538	141,550,116	334,970,444	895,003	1,885,526	(405,037)	112,422,341	112,017,304	223,863,125
Oct 2016	13,655	476,534,215	2,214,854	143,764,971	332,769,244	897,103	1,882,389	(392,354)	112,017,304	111,626,688	222,070,478
Nov 2016	13,655	476,547,869	2,202,149	145,967,119	330,580,750	900,253	1,871,914	(306,373)	111,626,688	113,320,315	218,201,495
Dec 2016	13,655	476,561,524	2,165,658	148,132,777	328,428,746	905,551	1,840,211	(259,042)	113,320,315	113,061,273	216,313,954
Jan 2017	29,490	476,591,014	2,165,507	150,298,284	326,292,729	427,828	1,840,850	(417,742)	113,061,273	112,643,531	214,508,336
Feb 2017	29,490	476,620,504	2,165,998	152,464,283	324,156,221	429,064	1,841,288	(380,621)	112,643,531	112,262,910	212,771,254
Mar 2017	29,490	476,649,994	2,156,631	154,620,914	322,029,080	430,425	1,832,254	(337,198)	112,262,910	111,925,713	210,988,339
Apr 2017	29,490	476,679,484	2,157,077	156,777,990	319,901,494	431,936	1,832,672	(297,741)	111,925,713	111,627,972	209,188,445
May 2017	29,490	476,708,974	2,157,568	158,935,558	317,773,416	433,637	1,832,984	(256,998)	111,627,972	111,370,973	207,337,982
Jun 2017	29,490	476,738,464	2,158,060	161,093,618	315,644,846	435,580	1,833,402	(217,639)	111,370,973	111,153,335	205,446,977
Jul 2017	29,490	476,767,954	2,149,187	163,242,804	313,525,150	437,848	1,817,900	(174,749)	111,153,335	110,978,586	203,519,038
Aug 2017	29,490	476,797,444	2,129,364	165,372,168	311,425,275	440,568	1,799,704	(132,497)	110,978,586	110,846,089	201,562,875
Sep 2017	29,490	476,826,934	2,111,787	167,483,955	309,342,978	443,969	1,788,038	(93,225)	110,846,089	110,752,864	199,584,651
	Program Assumption	Program Assumption	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Taxes" Worksheet Row 41	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Taxes" Worksheet Row 15	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Taxes" Worksheet Row 71	Refer to WP_SS 2a.xlsx through WP_SS 2c.xlsx "Taxes" Worksheet Row 75	Refer to WP_SS 2a.xlsx through WP_SS 2c.xlsx "Taxes" Worksheet Row 77	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2
Annual Summary											
2009	12,513,163	9,402,648	66,618	66,618	9,336,030	1,598,450	56,625	1,748,751	462,733	1,748,751	5,696,965
2010	190,947,729	175,037,382	3,579,169	3,645,787	171,391,595	110,659,453	3,043,407	42,843,960	22,416,332	44,592,711	113,760,138
2011	159,628,740	347,680,804	15,140,310	18,786,097	328,894,707	144,488,978	12,873,884	53,764,766	79,418,419	98,357,477	222,108,858
2012	77,010,394	436,638,330	22,134,662	40,920,759	385,717,571	56,437,688	18,990,592	15,297,139	109,492,869	113,654,615	280,572,691
2014	2,133,691	471,246,093	27,196,954	94,409,560	376,836,533	21,850,932	23,107,783	(513,424)	119,692,241	119,676,520	258,454,850
2015	1,888,066	473,134,159	27,311,970	121,721,530	351,412,629	14,060,167	23,212,551	(3,738,749)	115,974,835	115,931,429	236,279,726
2016	3,427,365	476,561,524	26,411,248	148,132,777	328,428,746	9,976,877	22,449,186	(4,824,895)	113,320,315	113,061,273	216,313,954
2017	353,880	476,561,524	25,616,622	148,132,777	328,428,746	5,283,575	21,731,975	(3,697,992)	113,320,315	113,061,273	276,427,196
Oct 2016 - Sept 2017	306,374	476,826,934	25,933,839	167,483,955	309,342,978	6,614,762	22,013,607	(3,219,179)	110,846,089	110,752,864	199,584,651

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Total S4A Program**

Actuals through September 2016

	(12)	(13)	(14)	(15)	(16)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
		Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%	
Monthly Calculations	Return Requirement	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	Revenue Requirements
Sep 2015	2,387,504	303,790	71,161	165,688	27,370	-	290,875	116,958	-	-	686,414	474,049	237,591	3,913,031
Oct 2015	2,369,184	360,353	76,978	89,225	77,370	(289,556)	231,557	120,855	6,869,928	101,883	679,061	468,971	234,677	(3,291,363)
Nov 2015	2,350,850	287,598	66,620	74,434	27,370	(2,965)	105,803	116,958	(695)	-	679,317	469,148	230,789	3,922,329
Dec 2015	2,333,662	250,507	72,373	200,031	27,370	-	134,174	120,858	4,511,963	-	668,869	461,932	231,627	(556,480)
Jan 2016	2,317,331	196,968	70,124	25,384	28,677	-	54,485	120,863	(2,308)	-	659,347	455,357	230,147	3,781,795
Feb 2016	2,300,614	194,030	87,543	152,843	28,677	-	178,627	113,060	-	-	655,274	452,543	226,669	3,775,035
Mar 2016	2,284,771	293,418	97,257	221,753	28,677	-	184,286	120,857	3,915,774	-	656,211	453,190	226,871	8,494
Apr 2016	2,274,869	524,124	84,795	65,169	28,677	-	175,900	116,958	(2,347)	-	662,626	457,620	228,140	3,993,337
May 2016	2,268,482	290,177	86,636	58,475	28,677	-	275,899	120,855	-	-	665,952	459,918	229,364	3,647,357
Jun 2016	2,257,820	286,633	95,066	192,266	28,677	-	207,457	156,761	7,366,923	-	665,202	459,400	229,747	(3,555,597)
Jul 2016	2,243,343	287,302	77,528	65,169	28,677	5,491	293,542	163,225	2,191,021	-	665,999	459,960	229,713	1,377,419
Aug 2016	2,227,940	471,774	88,682	76,343	28,677	930	388,382	162,753	-	-	667,260	460,821	229,417	3,661,098
Sep 2016	2,211,225	317,318	97,647	217,533	28,677	3,468	337,769	167,365	2,522	-	667,165	460,756	223,768	3,684,597
Oct 2016	2,173,659	397,136	120,860	116,170	28,677	(900,000)	309,097	161,905	8,638,889	-	665,842	459,842	229,607	(5,852,700)
Nov 2016	2,155,109	402,834	128,137	64,385	28,677	64,483	220,254	156,693	-	-	662,145	457,289	228,065	3,777,471
Dec 2016	2,136,467	370,050	102,940	67,200	28,677	-	210,989	161,905	-	-	660,955	449,561	224,760	3,622,342
Jan 2017	2,118,633	379,772	106,029	117,678	29,537	-	275,475	161,905	6,229,051	-	651,181	449,717	224,214	(2,625,960)
Feb 2017	2,101,476	379,772	106,029	118,081	29,537	-	295,266	146,237	-	-	651,336	449,823	224,251	3,582,483
Mar 2017	2,083,966	379,772	106,029	118,347	29,537	-	358,150	161,905	-	-	648,147	447,621	224,020	3,482,477
Apr 2017	2,066,090	379,772	106,029	118,347	29,537	-	351,371	156,683	5,347,573	-	648,295	447,723	224,039	(1,870,754)
May 2017	2,047,814	379,772	106,029	118,347	29,537	-	387,672	161,905	-	-	648,405	447,799	224,163	3,417,448
Jun 2017	2,029,137	379,772	106,029	118,784	29,537	-	388,744	152,962	-	-	648,552	447,901	224,214	3,407,372
Jul 2017	2,010,095	379,772	106,029	118,784	29,537	-	392,114	158,061	7,346,317	-	643,081	444,123	228,792	(3,961,501)
Aug 2017	1,990,775	379,772	106,029	118,784	29,537	-	388,419	158,061	-	-	636,659	439,688	227,669	3,359,103
Sep 2017	1,971,236	379,772	106,029	118,900	29,537	-	377,668	152,962	-	-	632,541	436,844	223,587	3,340,831
Annual Summary														
2009	100,672	-	299,298	-	-	-	-	-	-	-	19,985	13,936	6,968	439,633
2010	6,328,850	300,000	957,796	-	-	-	69,310	-	-	-	1,068,612	739,573	370,798	9,659,117
2011	22,695,903	1,138,175	1,550,873	919,739	858	-	2,170,931	12,840	15,641,785	-	4,550,370	3,142,563	1,565,232	17,492,599
2012	30,861,069	1,882,413	1,769,294	1,252,395	323,428	130,459	3,034,953	323,990	8,713,968	-	6,711,519	4,635,089	2,171,348	37,105,548
2014	31,933,340	4,653,517	1,289,543	1,170,088	343,440	830,180	4,962,341	1,416,025	16,330,411	-	8,159,342	5,634,981	2,824,051	33,738,022
2015	28,193,683	3,589,334	782,197	1,364,989	406,327	(1,267,482)	3,291,362	1,461,677	21,743,588	615,909	8,198,968	5,662,347	2,831,129	23,238,295
2016	26,851,540	4,031,763	1,137,217	1,322,693	344,124	(825,628)	2,836,685	1,713,191	22,108,474	-	7,943,979	5,486,247	2,736,267	21,920,648
2017	24,381,926	4,557,258	1,272,344	1,424,593	354,448	-	4,014,763	1,879,766	26,262,457	-	7,685,562	5,307,780	2,682,113	15,137,974
Oct 2016 - Sept 2017	24,884,366	4,587,964	1,306,196	1,313,810	351,867	(835,517)	3,955,216	1,891,175	27,559,830	-	7,787,139	5,377,931	2,707,380	13,678,613
Col 11 * Monthly Pre Tax WACC		Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 2a.xls through WP_SS 2d.xls "State Rebate and ITC" Worksheet Row 791	Col 22 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 - Col 23 + Col 24

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Centralized Segment (Segments 1a & 1b)**

Actuals through September 2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Monthly Calculations	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Basis	Tax Deferred Tax Exp	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Average Net Investment
Sept 2015	201	169,009,036	848,140	42,006,499	127,002,537	322,160	720,491	(162,718)	42,091,703	41,928,985	85,416,162
Oct 2015	6,003	169,015,039	831,464	42,837,964	126,177,076	322,500	706,717	(156,952)	41,927,265	41,770,312	84,741,018
Nov 2015	822	169,015,862	825,691	43,663,655	125,352,207	322,570	705,765	(156,944)	41,770,312	41,613,368	84,072,801
Dec 2015	93	169,015,954	794,829	44,458,484	124,557,471	347,526	674,616	(133,616)	41,613,368	41,479,752	83,408,278
Jan 2016	(6,504)	169,009,450	782,317	45,240,801	123,768,649	217,953	663,249	(181,903)	41,479,752	41,297,849	82,774,259
Feb 2016	276	169,009,727	771,095	46,011,895	122,997,831	217,965	654,512	(178,330)	41,297,849	41,119,520	82,174,556
Mar 2016	159	169,009,886	771,106	46,783,001	122,226,884	217,972	654,515	(178,328)	41,119,520	40,941,192	81,582,002
Apr 2016	(849)	169,009,036	771,100	47,554,101	121,454,935	217,929	654,510	(178,344)	40,941,192	40,762,848	80,988,890
May 2016	-	169,009,036	764,541	48,318,642	120,690,394	207,918	648,627	(180,030)	40,762,848	40,582,818	80,399,831
Jun 2016	884	169,009,920	754,520	49,073,162	119,936,758	207,977	639,803	(176,401)	40,582,818	40,406,417	79,818,958
Jul 2016	407	169,010,327	752,991	49,826,154	119,184,173	208,008	639,145	(176,119)	40,406,417	40,230,298	79,242,108
Aug 2016	-	169,010,327	751,455	50,577,609	118,432,719	208,008	637,737	(175,544)	40,230,298	40,054,754	78,665,920
Sept 2016	(69,772)	168,940,556	742,897	51,320,506	117,620,050	199,947	638,653	(179,211)	40,054,754	39,875,542	78,061,236
Oct 2016	-	168,940,556	746,859	52,067,365	116,873,191	199,947	634,214	(165,377)	39,877,262	39,711,885	77,452,046
Nov 2016	-	168,940,556	733,925	52,801,290	116,139,265	199,947	623,542	(146,874)	39,711,885	39,565,010	76,867,780
Dec 2016	-	168,940,556	697,207	53,498,498	115,442,058	199,947	592,173	(121,647)	39,565,010	39,443,363	76,286,475
Jan 2017	-	168,940,556	696,565	54,195,062	114,745,493	101,553	592,496	(145,896)	39,443,363	39,297,467	75,723,360
Feb 2017	-	168,940,556	696,565	54,891,627	114,048,928	101,553	592,496	(133,373)	39,297,467	39,164,094	75,166,430
Mar 2017	-	168,940,556	686,705	55,578,333	113,362,223	101,553	583,044	(117,139)	39,164,094	39,046,955	74,600,051
Apr 2017	-	168,940,556	686,860	56,264,992	112,675,563	101,553	583,044	(103,968)	39,046,955	38,942,987	74,023,922
May 2017	-	168,940,556	686,660	56,951,652	111,988,903	101,553	583,044	(90,358)	38,942,987	38,852,629	73,434,425
Jun 2017	-	168,940,556	686,660	57,638,312	111,302,244	101,553	583,044	(77,188)	38,852,629	38,775,441	72,831,539
Jul 2017	-	168,940,556	683,383	58,321,695	110,618,861	101,553	577,474	(62,775)	38,775,441	38,712,666	72,216,499
Aug 2017	-	168,940,556	676,279	58,997,974	109,942,582	101,553	570,968	(48,554)	38,712,666	38,664,112	71,592,332
Sept 2017	-	168,940,556	671,486	59,669,460	109,271,096	101,553	569,325	(35,550)	38,664,112	38,628,561	70,960,502
Annual Summary			Refer to WP_SS 2a.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2a.xls "Taxes" Worksheets Row 41	Refer to WP_SS 2a.xls "Taxes" Worksheets Row 15	Refer to WP_SS 2a.xlsx "Taxes" Worksheets Row 71	Refer to WP_SS 2a.xlsx "Taxes" Worksheet Row 75	Refer to WP_SS 2a.xlsx "Taxes" Worksheets Row 77	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2
2009	3,081,278	-	-	-	-	-	-	-	-	-	-
2010	66,090,784	52,656,897	429,279	429,279	52,227,618	39,626,389	366,162	16,039,523	5,313,159	21,352,682	25,023,721
2011	78,767,274	132,530,508	5,219,061	5,648,340	126,882,168	62,162,158	4,467,541	23,568,251	241,409,805	264,978,057	78,602,805
2012	16,260,184	160,737,823	22,134,662	14,511,031	146,226,791	17,327,673	7,529,407	4,002,591	483,101,284	487,103,875	100,774,973
2014	509,071	168,930,339	10,138,538	34,381,046	134,549,293	5,883,543	8,617,637	(1,116,877)	527,855,294	526,738,417	91,730,949
2015	85,615	169,015,954	10,077,438	44,458,484	124,557,471	3,884,289	8,567,760	(1,913,198)	509,998,093	508,084,895	83,408,278
2016	(75,399)	168,940,556	9,040,014	53,498,498	115,442,058	2,503,518	7,680,681	(2,038,109)	486,029,606	483,991,497	76,286,475
2017	-	168,940,556	8,178,612	61,677,110	107,263,445	1,218,635	6,939,588	(1,309,666)	463,182,176	461,872,510	70,414,561
Oct 2016 - Sept 2017	-	168,940,556	8,348,954	59,669,460	109,271,096	1,513,817	7,084,865	(1,248,701)	38,664,112	38,628,561	70,960,502

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Centralized Segment (Segments 1a & 1b)**

Actuals through September 2016

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Expenses					Revenue from Sale of					ITC		Tax Assoc. w/50%	
Monthly Calculations	Return Requirement	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	Revenue Requirements
Sept 2015	843,646	74,049	34,845	165,688	23,538	-	137,483	54,601	-	-	254,291	175,618	88,157	1,456,068
Oct 2015	836,961	93,624	36,355	77,882	73,538	(289,556)	108,740	55,665	3,360,636	101,883	249,444	172,271	86,153	(2,302,219)
Nov 2015	830,361	53,552	31,842	10,371	23,538	(2,965)	49,701	53,870	(340)	-	249,449	172,273	82,132	1,329,569
Dec 2015	823,798	52,001	34,324	180,152	23,538	-	62,051	55,671	2,274,575	-	236,100	164,436	83,021	(803,170)
Jan 2016	817,536	40,522	34,552	25,384	24,441	-	23,153	55,669	(1,163)	-	234,072	161,654	82,231	1,333,600
Feb 2016	811,613	41,805	42,849	76,662	24,441	-	82,695	52,075	-	-	231,005	159,536	80,514	1,323,667
Mar 2016	805,760	89,060	48,729	203,884	24,441	-	88,565	55,666	1,738,374	-	231,006	159,537	80,519	(249,649)
Apr 2016	799,902	218,183	41,041	65,169	24,441	-	87,335	53,870	(1,042)	-	231,002	159,534	80,519	1,469,657
May 2016	794,084	47,044	41,878	58,475	24,441	-	141,657	55,665	-	-	230,265	159,025	80,052	1,223,901
Jun 2016	788,347	66,011	44,041	144,422	24,441	-	110,596	71,199	3,762,752	-	227,262	156,951	79,226	(2,427,751)
Jul 2016	782,650	63,193	38,109	65,169	24,441	5,491	151,485	74,135	1,113,628	-	227,028	156,790	78,624	87,603
Aug 2016	776,959	252,525	41,846	58,475	24,441	930	199,560	73,921	-	-	226,530	156,446	78,536	1,328,709
Sept 2016	770,987	60,337	46,161	207,326	24,441	3,468	169,371	71,474	1,120	-	226,683	156,551	71,993	1,302,412
Oct 2016	764,970	117,806	70,763	86,876	24,441	(900,000)	151,436	73,471	4,395,509	-	225,291	155,590	77,795	(4,011,786)
Nov 2016	759,199	123,504	78,040	34,931	24,441	64,483	107,909	71,101	-	-	221,525	152,989	76,232	1,341,233
Dec 2016	753,458	90,720	52,843	37,745	24,441	-	103,370	73,471	-	-	210,453	145,342	72,538	1,196,316
Jan 2017	747,896	93,442	54,428	88,222	25,174	-	146,639	73,471	2,647,370	-	210,567	145,421	71,872	(1,445,869)
Feb 2017	742,396	93,442	54,428	88,222	25,174	-	157,174	66,361	-	-	210,567	145,421	71,872	1,192,576
Mar 2017	736,802	93,442	54,428	88,488	25,174	-	190,648	73,471	-	-	207,231	143,117	71,590	1,142,163
Apr 2017	731,112	93,442	54,428	88,488	25,174	-	187,039	71,101	2,275,575	-	207,231	143,117	71,559	(1,133,201)
May 2017	725,289	93,442	54,428	88,488	25,174	-	206,362	73,471	-	-	207,231	143,117	71,559	1,114,858
Jun 2017	719,335	93,442	54,428	88,833	25,174	-	213,057	69,660	-	-	207,231	143,117	71,559	1,106,365
Jul 2017	713,260	93,442	54,428	88,833	25,174	-	214,904	71,982	3,121,530	-	205,265	141,759	73,143	(2,023,777)
Aug 2017	707,095	93,442	54,428	88,833	25,174	-	212,879	71,982	-	-	202,969	140,174	72,730	1,089,979
Sept 2017	700,855	93,442	54,428	88,948	25,174	-	206,986	69,660	-	-	202,389	139,773	70,554	1,086,079
Annual Summary	Col 11 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 2a.xls "State Rebate and ITC" Worksheet Row 791	Col 22 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 - Col 23 + Col 24
2009	-	-	52,148	-	-	-	-	-	-	-	-	-	-	52,148
2010	488,998	-	657,657	-	-	-	-	-	-	-	125,665	86,787	43,590	1,407,072
2011	7,231,292	226,295	1,032,703	537,356	856	-	283,911	3,660	4,796,794	-	1,580,348	1,091,415	519,012	7,010,448
2012	11,389,511	694,688	937,584	936,571	278,148	130,459	1,632,894	164,967	4,199,327	-	2,662,119	1,838,505	920,789	13,652,628
2014	11,321,304	996,157	662,253	909,871	295,356	830,190	2,317,996	659,090	7,876,194	-	3,042,008	2,100,863	1,050,360	10,208,990
2015	10,324,091	734,616	353,758	1,025,285	356,440	(1,267,482)	1,542,469	678,743	10,440,216	615,909	3,024,129	2,088,515	1,042,609	4,256,382
2016	9,425,467	1,210,710	580,852	1,064,516	293,292	(825,628)	1,417,131	781,719	11,009,177	-	2,722,121	1,879,943	938,779	3,917,912
2017	8,625,434	1,121,299	653,142	1,065,390	302,091	-	2,161,476	854,784	11,162,128	-	2,465,502	1,702,718	855,691	2,455,051
Oct 2016 - Sept 2017	8,801,668	1,173,004	691,503	956,907	299,891	(835,517)	2,098,401	859,203	12,439,984	-	2,517,949	1,738,939	873,002	654,936

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Neighborhood Segment (Segment 2)**

Schedule SS-S4A-2b

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Actuals through September 2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
						Plant					
Monthly Calculations	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Basis	Tax Exp	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Average Net Investment
Sept 2015	51,931	272,803,611	1,243,466	61,300,204	211,503,406	773,245	1,056,946	(115,892)	68,327,845	68,211,954	143,829,274
Oct 2015	103,554	272,907,165	1,244,724	62,544,929	210,362,236	779,113	1,058,016	(113,932)	68,211,954	68,098,022	142,777,834
Nov 2015	51,073	272,958,238	1,245,995	63,790,924	209,167,314	783,454	1,059,096	(112,600)	68,098,022	67,985,422	141,723,053
Dec 2015	584,996	273,543,234	1,251,296	65,042,220	208,501,014	1,407,662	1,063,602	140,549	67,985,422	68,125,971	140,778,468
Jan 2016	24,060	273,567,295	1,256,371	66,298,592	207,268,703	478,127	1,067,916	(240,929)	68,125,971	67,885,042	139,879,352
Feb 2016	39,282	273,606,576	1,256,899	67,555,491	206,051,085	479,774	1,068,364	(240,439)	67,885,042	67,644,603	138,895,072
Mar 2016	186,803	273,793,379	1,258,783	68,814,274	204,979,105	488,392	1,069,966	(237,573)	67,644,603	67,407,030	137,989,279
Apr 2016	1,284,899	275,078,278	1,271,047	70,085,322	204,992,956	554,251	1,080,390	(214,928)	67,407,030	67,192,102	137,686,464
May 2016	958,831	276,037,109	1,289,745	71,375,067	204,662,042	609,639	1,096,295	(198,799)	67,192,102	66,993,303	137,734,797
Jun 2016	455,290	276,492,399	1,301,530	72,676,597	203,815,803	639,696	1,106,330	(190,620)	66,993,303	66,802,683	137,340,930
Jul 2016	208,161	276,700,560	1,307,058	73,983,655	202,716,905	655,729	1,111,038	(185,994)	66,802,683	66,616,689	136,556,668
Aug 2016	290,103	276,990,663	1,311,211	75,294,868	201,895,797	682,541	1,114,573	(176,485)	66,616,689	66,440,204	135,677,905
Sept 2016	15,303	277,005,966	1,313,758	76,608,621	200,397,345	684,309	1,116,740	(176,648)	66,440,204	66,263,556	134,694,691
Oct 2016	13,655	277,019,621	1,314,111	77,922,732	199,096,889	686,409	1,117,042	(174,390)	66,263,556	66,077,563	133,602,359
Nov 2016	13,655	277,033,275	1,314,338	79,237,070	197,796,205	689,558	1,117,236	(171,502)	66,077,563	65,960,061	132,427,735
Dec 2016	13,655	277,046,930	1,314,566	80,551,636	196,495,294	695,857	1,117,429	(99,283)	65,960,061	65,860,778	129,235,330
Jan 2017	29,490	277,076,420	1,315,057	81,866,693	195,209,726	325,686	1,117,847	(232,625)	65,860,778	65,628,153	128,108,045
Feb 2017	29,490	277,105,910	1,315,549	83,182,242	193,923,668	326,923	1,118,265	(211,204)	65,628,153	65,416,952	127,044,144
Mar 2017	29,490	277,135,400	1,316,040	84,498,283	192,637,117	328,263	1,118,682	(187,531)	65,416,952	65,229,421	125,957,206
Apr 2017	29,490	277,164,890	1,316,532	85,814,814	191,350,075	329,795	1,119,100	(164,652)	65,229,421	65,064,769	124,846,501
May 2017	29,490	277,194,380	1,317,023	87,131,838	190,062,542	331,495	1,119,518	(141,060)	65,064,769	64,923,709	123,712,070
Jun 2017	29,490	277,223,870	1,317,515	88,449,353	188,774,517	333,439	1,119,936	(118,275)	64,923,709	64,805,434	122,553,958
Jul 2017	29,490	277,253,360	1,317,920	89,761,272	187,492,088	335,706	1,120,006	(93,315)	64,805,434	64,712,119	121,374,525
Aug 2017	29,490	277,282,850	1,299,208	91,060,480	186,222,370	338,427	1,098,326	(68,802)	64,712,119	64,643,317	120,179,510
Sept 2017	29,490	277,312,340	1,286,441	92,346,921	184,965,418	341,828	1,088,303	(45,938)	64,643,317	64,597,379	118,973,546
	Program Assumption	Program Assumption	Refer to WP_SS 2b.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2b.xls "Taxes" Worksheets Row 41	Refer to WP_SS 2b.xls "Taxes" Worksheet Row 15	Refer to WP_SS 2b.xls "Taxes" Worksheet Row 71	Refer to WP_SS 2b.xls "Taxes" Worksheet Row 75	Refer to WP_SS 2b.xls "Taxes" Worksheet Row 77	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2
Annual Summary											
2009	3,081,278	9,402,648	-	66,618	9,336,030	-	-	-	-	-	5,696,065
2010	66,090,784	108,658,634	429,279	2,977,938	105,678,696	39,626,389	366,162	16,039,523	5,313,159	21,352,682	80,398,899
2011	78,767,274	184,752,747	5,219,061	10,543,141	174,209,607	62,162,158	4,467,541	23,568,251	241,409,805	264,978,057	124,165,014
2012	16,260,184	245,385,609	22,134,662	21,396,538	223,989,071	17,327,673	7,529,407	4,002,591	483,101,284	487,103,875	162,479,491
2013	24,785,820	271,741,858	14,140,471	50,173,237	221,568,621	27,096,123	11,851,574	6,227,398	766,744,242	772,971,640	152,939,731
2014	1,570,429	273,543,234	14,636,228	65,042,220	208,501,014	15,506,187	12,435,844	1,254,235	822,075,614	823,329,849	140,778,468
2015	1,801,377	273,543,234	14,868,983	84,468,521	93,640,048	9,830,478	12,638,636	(1,147,133)	823,485,596	822,338,464	140,778,468
2016	3,503,695	277,046,930	15,509,418	80,551,636	196,495,294	7,344,284	13,183,320	(2,213,690)	809,357,205	807,143,615	129,235,330
2017	353,880	277,400,810	15,590,400	96,142,036	181,258,773	4,057,877	13,226,836	(2,019,502)	792,098,009	790,078,507	119,641,962
Oct 2016 - Sept 2017	306,374	277,312,340	15,738,300	92,346,921	184,965,418	5,063,406	13,361,680	(1,614,574)	66,643,317	66,597,379	118,973,546

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Neighborhood Segment (Segment 2)**

Actuals through September 2016

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Return Requirement	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC Basis Reduction	Revenue Requirements
Monthly Calculations		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up		
Sept 2015	1,420,558	215,768	22,166	-	-	-	131,531	53,470	-	-	373,169	257,717	128,814	2,214,884
Oct 2015	1,410,173	248,533	26,588	-	-	-	107,507	55,843	2,985,481	-	373,676	258,067	128,944	(721,611)
Nov 2015	1,399,755	226,268	20,425	-	-	-	49,986	54,042	(302)	-	373,926	258,240	129,076	2,285,626
Dec 2015	1,390,426	193,014	23,864	-	-	-	64,644	55,849	1,935,609	-	376,851	260,260	129,625	295,012
Jan 2016	1,381,545	150,569	20,485	-	-	-	28,755	55,847	(990)	-	376,972	260,343	130,151	2,218,195
Feb 2016	1,371,824	147,410	25,559	-	-	-	85,263	52,241	-	-	377,168	260,479	130,205	2,156,747
Mar 2016	1,362,878	198,824	29,019	-	-	-	83,169	55,844	1,965,466	-	378,102	261,124	130,401	236,200
Apr 2016	1,359,887	288,167	25,192	-	-	-	75,431	54,042	(1,178)	-	384,526	265,561	131,671	2,297,583
May 2016	1,360,364	236,690	25,336	-	-	-	112,557	55,843	-	-	389,273	268,838	133,600	2,219,224
Jun 2016	1,356,474	215,635	33,227	-	-	-	80,715	73,733	3,120,735	-	391,528	270,395	134,808	(895,431)
Jul 2016	1,348,728	211,717	22,579	-	-	-	119,937	76,773	903,976	-	392,557	271,106	135,375	1,261,058
Aug 2016	1,340,049	211,048	27,318	-	-	-	158,994	76,551	-	-	393,993	272,098	135,801	2,123,791
Sept 2016	1,330,338	231,650	30,921	-	-	-	143,840	74,017	1,266	-	394,069	272,150	136,062	2,157,385
Oct 2016	1,299,796	271,000	29,840	-	-	-	138,924	76,214	3,735,393	-	394,137	272,198	136,099	(1,566,020)
Nov 2016	1,288,195	271,000	29,840	-	-	-	98,994	73,755	-	-	394,205	272,245	136,122	2,200,296
Dec 2016	1,276,418	271,000	29,840	-	-	-	94,829	76,214	-	-	394,273	272,292	136,146	2,190,361
Jan 2017	1,265,284	277,750	30,735	-	-	-	113,525	76,214	3,154,171	-	394,421	272,394	136,197	(985,701)
Feb 2017	1,254,776	277,750	30,735	-	-	-	121,681	68,838	-	-	394,568	272,496	136,248	2,157,475
Mar 2017	1,244,041	277,750	30,735	-	-	-	147,596	76,214	-	-	394,716	272,597	136,299	-2,113,742
Apr 2017	1,233,071	277,750	30,735	-	-	-	144,802	73,755	2,704,526	-	394,863	272,699	136,350	(596,209)
May 2017	1,221,866	277,750	30,735	-	-	-	159,762	76,214	-	-	395,011	272,801	136,401	2,079,987
Jun 2017	1,210,428	277,750	30,735	-	-	-	154,808	71,692	-	-	395,158	272,903	136,451	2,078,318
Jul 2017	1,198,779	277,750	30,735	-	-	-	156,150	74,082	3,720,706	-	391,653	270,463	139,445	(1,654,446)
Aug 2017	1,186,976	277,750	30,735	-	-	-	154,679	74,082	-	-	387,531	267,636	138,733	2,049,474
Sept 2017	1,175,065	277,750	30,735	-	-	-	150,397	71,692	-	-	383,994	265,192	136,838	2,035,554
Annual Summary	Col 11 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS Za.xls "State Rebate and ITC" Worksheet Row 791	Col 22 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 - Col 23 + Col 24
2009	-	-	52,148	-	-	-	-	-	-	-	-	-	-	52,148
2010	488,998	-	657,657	-	-	-	-	-	-	-	125,665	86,787	43,590	1,407,072
2011	7,231,292	226,295	1,032,703	537,356	856	-	283,911	3,660	4,796,794	-	1,580,348	1,091,415	519,012	7,010,448
2012	11,389,511	694,688	937,584	936,571	278,148	130,459	1,632,894	164,967	4,199,327	-	2,662,119	1,838,505	920,789	13,652,628
2013	19,948,864	2,662,393	354,541	-	-	-	1,762,990	452,892	5,662,962	-	4,204,438	2,903,657	1,580,751	23,700,081
2014	18,884,747	3,452,665	433,731	-	-	830,190	2,330,923	665,662	7,330,443	-	4,390,650	3,032,258	1,519,623	21,177,058
2015	17,345,781	2,725,981	255,193	-	-	-	1,533,712	681,564	9,820,407	-	4,465,199	3,083,742	1,540,316	17,151,629
2016	16,076,497	2,704,711	329,155	-	-	-	1,417,131	781,719	11,009,177	-	2,722,121	1,879,943	938,779	3,917,912
2017	14,564,503	3,333,000	368,822	-	-	-	2,161,476	854,784	11,162,128	-	2,465,502	1,702,718	855,691	2,455,051
Oct 2016 - Sept 2017	14,854,694	3,312,750	368,137	-	-	-	1,636,149	888,967	13,314,797	-	4,714,530	3,255,935	1,641,327	12,102,830

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
UEZ Solar (Segment 1c)**

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Actuals through September 2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Monthly Calculations	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Plant			Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Average Net Investment
						Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp			
Sept 2015	-	30,573,896	196,518	11,668,144	18,905,752	28,742	166,660	(56,340)	6,542,680	6,486,341	12,489,500
Oct 2015	337	30,574,234	186,472	11,854,617	18,719,617	28,761	158,121	(52,844)	6,481,719	6,428,876	12,357,387
Nov 2015	429	30,574,663	186,479	12,041,095	18,533,568	28,798	158,127	(52,831)	6,428,876	6,376,045	12,224,132
Dec 2015	307	30,574,970	179,731	12,220,826	18,354,144	29,163	152,391	(50,339)	6,376,045	6,325,706	12,092,980
Jan 2016	(746)	30,574,224	162,218	12,383,044	18,191,180	10,763	136,494	(51,361)	6,325,706	6,274,345	11,972,636
Feb 2016	545	30,574,768	156,171	12,539,214	18,035,554	10,786	133,076	(49,955)	6,274,345	6,224,390	11,863,999
Mar 2016	367	30,575,135	156,178	12,695,392	17,879,743	10,803	133,082	(49,951)	6,224,390	6,174,439	11,758,234
Apr 2016	(1,097)	30,574,038	156,172	12,851,564	17,722,474	10,747	133,077	(49,972)	6,174,439	6,124,468	11,651,655
May 2016	-	30,574,038	153,885	13,005,449	17,568,589	10,747	131,133	(49,178)	6,124,468	6,075,290	11,545,653
Jun 2016	-	30,574,038	153,885	13,159,334	17,414,704	10,747	131,133	(49,178)	6,075,290	6,026,112	11,440,945
Jul 2016	-	30,574,038	153,885	13,313,219	17,260,819	10,747	131,133	(49,178)	6,026,112	5,976,935	11,336,238
Aug 2016	-	30,574,038	153,885	13,467,104	17,106,934	10,747	132,049	(49,562)	5,976,935	5,927,383	11,231,718
Sept 2016	-	30,574,038	153,885	13,620,989	16,953,049	10,747	131,133	(49,178)	5,927,383	5,878,205	11,127,198
Oct 2016	-	30,574,038	153,885	13,774,874	16,799,164	10,747	131,133	(45,586)	5,882,827	5,837,240	11,016,073
Nov 2016	-	30,574,038	153,885	13,928,759	16,645,280	10,747	131,136	(41,997)	5,837,240	5,795,244	10,905,980
Dec 2016	-	30,574,038	153,885	14,082,644	16,491,395	10,747	130,608	(38,112)	5,795,244	5,757,132	10,792,149
Jan 2017	-	30,574,038	153,885	14,236,529	16,337,510	589	130,507	(39,221)	5,757,132	5,717,911	10,676,931
Feb 2017	-	30,574,038	153,885	14,390,413	16,183,625	589	130,527	(36,047)	5,717,911	5,681,864	10,560,680
Mar 2017	-	30,574,038	153,885	14,544,298	16,029,740	589	130,527	(32,527)	5,681,864	5,649,336	10,441,082
Apr 2017	-	30,574,038	153,885	14,698,183	15,875,855	589	130,527	(29,121)	5,649,336	5,620,215	10,318,022
May 2017	-	30,574,038	153,885	14,852,068	15,721,970	589	130,422	(25,580)	5,620,215	5,594,635	10,191,487
Jun 2017	-	30,574,038	153,885	15,005,953	15,568,085	589	130,422	(22,176)	5,594,635	5,572,459	10,061,480
Jul 2017	-	30,574,038	153,884	15,159,837	15,414,201	589	130,421	(18,659)	5,572,459	5,553,800	9,928,014
Aug 2017	-	30,574,038	153,877	15,313,714	15,260,324	589	130,411	(15,141)	5,553,800	5,538,660	9,791,033
Sept 2017	-	30,574,038	153,860	15,467,574	15,106,464	589	130,410	(11,737)	5,538,660	5,526,923	9,650,603
Annual Summary			Refer to WP_SS 2c.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 41	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 15	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 71	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 75	Refer to WP_SS 2c.xls "Taxes" Worksheet Row 77	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2
2009	3,081,278	-	-	-	-	-	-	-	-	-	-
2010	66,090,784	13,723,851	429,279	236,570	13,485,281	39,626,389	366,162	16,039,523	5,313,159	21,352,682	8,337,418
2011	78,767,274	30,397,549	5,219,061	2,594,617	27,802,932	62,162,158	4,467,541	23,568,251	241,409,805	264,978,057	19,341,039
2012	16,260,184	30,514,898	22,134,662	5,013,189	25,501,709	17,327,673	7,529,407	4,002,591	483,101,284	487,103,875	17,318,227
2013	4,806	30,573,896	2,419,901	9,855,277	20,718,619	600,079	2,052,350	(593,253)	95,767,827	95,174,574	13,784,170
2014	54,192	30,574,970	2,422,187	12,220,826	18,354,144	461,202	2,054,302	(650,781)	88,306,671	87,655,890	12,092,980
2015	1,074	30,574,970	2,365,549	12,220,826	18,354,144	345,401	2,006,155	(678,418)	80,268,058	79,589,640	12,092,980
2016	(932)	30,574,038	1,861,816	14,082,644	16,491,395	129,076	1,585,185	(573,196)	72,644,379	72,071,183	10,792,149
2017	-	30,574,038	1,846,609	15,929,253	14,644,785	7,063	1,565,551	(368,823)	66,314,539	65,945,716	9,580,967
Oct 2016 - Sept 2017	-	30,574,038	1,846,585	15,467,574	15,106,464	37,538	1,567,052	(355,904)	5,538,660	5,526,923	9,650,603

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
UEZ Solar (Segment 1c)**

Actuals through September 2016

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
		Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC	Revenue
Monthly Calculations	Return Requirement	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Basis Reduction	Requirements
Sept 2015	123,401	13,973	14,150	-	3,832	-	21,861	8,887	-	-	58,953	40,714	20,620	242,079
Oct 2015	122,050	18,197	14,035	11,343	3,832	-	15,310	9,347	523,811	-	55,940	38,633	19,580	(267,532)
Nov 2015	120,734	7,778	14,353	64,062	3,832	-	6,114	9,045	(53)	-	55,942	38,635	19,580	307,134
Dec 2015	119,439	5,492	14,185	19,879	3,832	-	7,480	9,348	301,778	-	53,918	37,236	18,881	(48,322)
Jan 2016	118,250	5,876	15,088	-	4,236	-	2,577	9,347	(154)	-	48,304	33,360	17,765	230,000
Feb 2016	117,177	4,815	19,135	76,181	4,236	-	10,669	8,744	-	-	47,101	32,529	15,950	294,622
Mar 2016	116,132	5,534	19,509	17,869	4,236	-	12,552	9,347	211,934	-	47,103	32,530	15,951	21,943
Apr 2016	115,080	17,774	18,562	-	4,236	-	13,134	9,045	(127)	-	47,097	32,526	15,950	226,097
May 2016	114,033	6,443	19,422	-	4,236	-	21,686	9,347	-	-	46,414	32,054	15,713	204,231
Jun 2016	112,999	4,987	17,799	47,844	4,236	-	16,146	11,829	483,436	-	46,414	32,054	15,713	(232,416)
Jul 2016	111,965	12,392	16,840	-	4,236	-	22,071	12,317	173,417	-	46,414	32,054	15,713	28,758
Aug 2016	110,932	8,201	19,518	17,869	4,236	-	29,828	12,281	-	-	46,737	32,278	15,080	206,598
Sept 2016	109,900	25,330	20,565	10,208	4,236	-	24,558	11,874	136	-	46,414	32,054	15,713	224,801
Oct 2016	108,802	8,330	20,257	29,295	4,236	-	18,737	12,220	505,987	-	46,414	32,054	15,713	(274,894)
Nov 2016	107,715	8,330	20,257	29,456	4,236	-	13,351	11,826	-	-	46,415	32,055	15,711	235,942
Dec 2016	106,591	8,330	20,257	29,456	4,236	-	12,790	12,220	-	-	46,229	31,926	16,075	235,665
Jan 2017	105,453	8,580	20,865	29,456	4,363	-	15,311	12,220	427,511	-	46,193	31,902	16,145	(194,391)
Feb 2017	104,305	8,580	20,865	29,859	4,363	-	16,411	11,038	-	-	46,200	31,907	16,131	232,432
Mar 2017	103,123	8,580	20,865	29,859	4,363	-	19,906	12,220	-	-	46,200	31,907	16,131	226,573
Apr 2017	101,908	8,580	20,865	29,859	4,363	-	19,529	11,826	367,472	-	46,200	31,907	16,131	(141,343)
May 2017	100,658	8,580	20,865	29,859	4,363	-	21,547	12,220	-	-	46,163	31,881	16,204	222,603
Jun 2017	99,374	8,580	20,865	29,951	4,363	-	20,879	11,610	-	-	46,163	31,881	16,204	222,689
Jul 2017	98,056	8,580	20,865	29,951	4,363	-	21,060	11,997	504,081	-	46,163	31,881	16,204	(283,278)
Aug 2017	96,703	8,580	20,865	29,951	4,363	-	20,861	11,997	-	-	46,159	31,878	16,207	219,650
Sept 2017	95,316	8,580	20,865	29,951	4,363	-	20,284	11,610	-	-	46,159	31,878	16,195	219,199
Annual Summary														
2009	-	-	52,148	-	-	-	-	-	-	-	-	-	-	52,148
2010	488,998	-	657,657	-	-	-	-	-	-	-	125,665	86,787	43,590	1,407,072
2011	7,231,292	226,295	1,032,703	537,356	856	-	283,911	3,660	4,796,794	-	1,580,348	1,091,415	519,012	7,010,448
2012	11,389,511	694,688	937,584	936,571	278,148	130,459	1,632,894	164,967	4,199,327	-	2,662,119	1,838,505	920,789	13,652,628
2013	1,936,918	132,965	254,412	324,058	44,688	342,046	293,238	67,782	974,552	-	725,946	501,351	253,837	2,805,686
2014	1,727,289	204,694	193,559	260,216	48,084	830,190	313,422	91,273	1,123,774	-	726,683	501,860	254,068	2,353,973
2015	1,523,810	128,738	173,246	339,703	49,887	(1,267,482)	215,181	101,370	1,482,984	-	709,640	490,090	248,204	1,830,284
2016	1,349,576	116,343	227,210	258,177	50,832	(825,628)	198,096	130,396	1,374,629	-	561,058	387,476	191,047	1,403,347
2017	1,191,989	102,959	250,380	359,203	52,357	-	220,246	142,342	1,802,518	-	554,123	382,687	194,104	895,685
Oct 2016 - Sept 2017	1,228,004	102,209	248,557	356,902	51,976	-	220,666	143,005	1,805,050	-	554,660	383,058	193,051	920,846

Col 3 + Col 12
+ Col 13 + Col 14
+ Col 15 + Col 16
+ Col 17 - Col 18
- Col 19 - Col 20
- Col 21 - Col 22 -

Refer to WP_SS
2a.xls
"State Rebate and
ITC" Worksheet
Row 791

Col 22 * [Tax
Rate] * [Rev.
Conv. Fac.]

(Col 3 - Col 7) * [Tax
Rate] * [Rev. Conv.
Fac.]

PSE&G Solar 4 All Program
Under/(Over) Calculation

Schedule SS-S4A-3
Page 1 of 4

Existing / Forecasted S4A Rate (w/o SUT)	0.001295	0.000499	0.000499	0.000499	0.000499	0.000319	0.000319
	75	76	77	78	79	80	81
<u>(Over)/Under Calculation (\$000)</u>	<u>Sep-15</u>	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>
(1) S4A GPRC Revenue	4,897,645	1,526,729	1,483,004	1,546,551	1,690,922	1,020,696	1,001,961
Revenue Requirements (excluding Incremental WACC)	<u>3,913,031</u>	<u>(3,291,363)</u>	<u>3,922,329</u>	<u>(556,480)</u>	<u>3,781,795</u>	<u>3,775,035</u>	<u>8,494</u>
(3) Monthly (Over) / Under Recovery	(984,614)	(4,818,091)	2,439,325	(2,103,030)	2,090,873	2,754,339	(993,467)
(4) Deferred Balance	(11,952,926)	(16,775,415)	(14,336,090)	(16,439,121)	(14,348,248)	(11,593,909)	(12,587,375)
(5) Monthly Interest Rate	0.0292%	0.0292%	0.0286%	0.0286%	0.0763%	0.0621%	0.0523%
(6) After Tax Monthly Interest Expense/(Credit)	(1,977)	(2,478)	(2,631)	(2,602)	(6,947)	(4,763)	(3,743)
(7) Cumulative Interest	(4,398)	(2,478)	(5,109)	(7,711)	(14,658)	(19,421)	(23,164)
Balance Added to Subsequent Year's Revenue Requirements	(11,957,324)	(16,777,893)	(14,341,199)	(16,446,832)	(14,362,906)	(11,613,330)	(12,610,539)
(9) Net Sales - kWh (000)							
(12) Average Net of Tax Deferred Balance	(6,778,956)	(8,496,407)	(9,201,228)	(9,101,769)	(9,105,364)	(7,672,393)	(7,151,615)

PSE&G Solar 4 All Program**Under/(Over) Calculation**

Existing / Forecasted S4A Rate (w/o SUT)		0.000319	0.000319	0.000319	0.000319	0.000319	0.000319	0.000364
		82	83	84	85	86	87	88
<u>(Over)/Under Calculation (\$000)</u>		<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>
(1)	S4A GPRC Revenue	909,587	1,027,284	1,144,502	1,445,839	1,477,128	1,156,728	1,084,753
(2)	Revenue Requirements (excluding Incremental WACC)	<u>3,993,337</u>	<u>3,647,357</u>	<u>(3,555,597)</u>	<u>1,377,419</u>	<u>3,661,098</u>	<u>3,684,597</u>	<u>(5,852,700)</u>
(3)	Monthly (Over) / Under Recovery	3,083,750	2,620,073	(4,700,099)	(68,419)	2,183,969	2,527,869	(6,937,453)
(4)	Deferred Balance	(9,503,626)	(6,883,553)	(11,583,652)	(11,652,071)	(9,468,101)	(6,940,233)	(13,919,206)
(5)	Monthly Interest Rate	0.0553%	0.0553%	0.0553%	0.0553%	0.0473%	0.0473%	0.0473%
(6)	After Tax Monthly Interest Expense/(Credit)	(3,610)	(2,678)	(3,018)	(3,797)	(2,958)	(2,294)	(2,917)
(7)	Cumulative Interest	(26,774)	(29,453)	(32,471)	(36,268)	(39,225)	(41,520)	(2,917)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(9,530,400)	(6,913,005)	(11,616,122)	(11,688,339)	(9,507,327)	(6,981,752)	(13,922,122)
(9)	Net Sales - kWh (000)							2,980,091
(12)	Average Net of Tax Deferred Balance	(6,533,414)	(4,846,508)	(5,461,676)	(6,871,965)	(6,246,291)	(4,852,765)	(6,169,179)

PSE&G Solar 4 All Program**Under/(Over) Calculation**

Existing / Forecasted S4A Rate (w/o SUT)	0.000364	0.000364	0.000364	0.000364	0.000364	0.000364	0.000364
	89	90	91	92	93	94	95
<u>(Over)/Under Calculation (\$000)</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>
(1) S4A GPRC Revenue	1,047,897	1,198,767	1,242,537	1,214,240	1,205,645	1,073,675	1,163,640
Revenue Requirements (excluding Incremental WACC)	<u>3,777,471</u>	<u>3,622,342</u>	<u>(2,625,960)</u>	<u>3,582,483</u>	<u>3,482,477</u>	<u>(1,870,754)</u>	<u>3,417,448</u>
(3) Monthly (Over) / Under Recovery	2,729,574	2,423,575	(3,868,497)	2,368,243	2,276,833	(2,944,429)	2,253,808
(4) Deferred Balance	(11,189,631)	(8,766,056)	(12,634,554)	(10,266,310)	(7,989,478)	(10,933,907)	(8,680,098)
(5) Monthly Interest Rate	0.0473%	0.0473%	0.0473%	0.0473%	0.0473%	0.0473%	0.0473%
(6) After Tax Monthly Interest Expense/(Credit)	(3,511)	(2,790)	(2,992)	(3,202)	(2,553)	(2,646)	(2,742)
(7) Cumulative Interest	(6,427)	(9,218)	(12,210)	(15,412)	(17,965)	(20,610)	(23,353)
Balance Added to Subsequent Year's Revenue Requirements	(11,196,059)	(8,775,274)	(12,646,763)	(10,281,722)	(8,007,442)	(10,954,517)	(8,703,451)
(9) 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
(12) Average Net of Tax Deferred Balance	(7,425,938)	(5,901,895)	(6,329,230)	(6,772,931)	(5,399,149)	(5,596,591)	(5,800,842)

PSE&G Solar 4 All Program
Under/(Over) Calculation

Schedule SS-S4A-3

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Existing / Forecasted S4A Rate (w/o SUT)		0.000364	0.000364	0.000364	0.000364	
		96	97	98	99	
<u>(Over)/Under Calculation (\$000)</u>		<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	
(1)	S4A GPRC Revenue	1,344,790	1,616,036	1,561,018	1,209,124	S4A Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>3,407,372</u>	<u>(3,961,501)</u>	<u>3,359,103</u>	<u>3,340,831</u>	SS-S4A-2, Col 24
(3)	Monthly (Over) / Under Recovery	2,062,582	(5,577,537)	1,798,085	2,131,707	Row 2 - Row 1
(4)	Deferred Balance	(6,617,516)	(12,195,053)	(10,396,967)	(8,265,260)	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.0473%	0.0473%	0.0473%	0.0473%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(2,139)	(2,630)	(3,159)	(2,609)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	(25,492)	(28,122)	(31,281)	(33,891)	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(6,643,008)	(12,223,175)	(10,428,248)	(8,299,150)	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,694,478	4,439,658	4,288,510	3,321,769	
(12)	Average Net of Tax Deferred Balance	(4,524,269)	(5,563,817)	(6,681,590)	(5,519,354)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar 4 All Extension Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4AE-1

Actuals through September 2016

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2016 - Sep 2017	Revenue Requirements	5,589,419	SS-S4AE-2, Col 25
2	Sep-16	(Over) / Under Recovered Balance	(4,730,642)	SS-S4AE-3, Line 4, Col 40
3	Sep-16	Cumulative Interest Exp / (Credit)	<u>(5,508)</u>	SS-S4AE-3, Line 7, Col 40
4	Oct 2016 - Sep 2017	Total Target Rate Revenue	853,269	Line 1 + Line 2 + Line 3
5	Oct 2016 - Sep 2017	Forecasted kWh (000)	41,104,726	
6		Calculated Rate w/o SUT (\$/kWh)	0.000021	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000005	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000185	
9		Proposed Rate w/o SUT (\$/kWh)	0.000005	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000005	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000180)	(Line 9 - Line 8)
12		Resultant S4AE Revenue Increase / (Decrease)	(7,398,851)	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Total Program

Actuals through September 2016

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Plant			Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Average Net Investment	Return Requirement	
					Tax Depreciation	Book Deprec Tax Basis	Prorated Deferred Tax Exp					
Sep-15	5,385,296	50,297,380	284,564	2,681,826	47,815,554	590,942	245,060	141,299	10,062,834	10,204,133	35,411,528	328,894
Oct-15	6,369,637	50,354,740	309,951	2,841,103	47,513,637	593,029	245,307	141,581	10,204,133	10,345,714	34,978,459	328,796
Nov-15	6,223,449	50,338,495	289,571	3,281,348	47,057,148	592,295	245,329	141,735	10,345,714	10,487,450	35,066,509	326,674
Dec-15	#####	95,493,531	407,132	3,688,480	91,805,051	21,918,750	343,290	8,813,575	10,487,450	19,301,025	48,772,742	454,359
Jan-16	564,526	95,690,931	521,185	4,209,664	91,481,266	949,127	441,590	207,329	19,301,025	19,508,354	61,238,086	570,485
Feb-16	210,020	95,856,396	522,219	4,731,883	91,124,513	955,943	442,933	209,565	19,508,354	19,717,918	60,686,426	565,345
Mar-16	466,171	95,960,999	523,052	5,254,935	90,706,064	960,374	444,111	210,893	19,717,918	19,928,812	61,498,092	572,907
Apr-16	3,380,841	96,009,761	523,509	5,778,444	90,231,317	962,582	444,428	211,666	19,928,812	20,140,478	64,013,484	636,692
May-16	2,480,960	96,051,492	523,766	6,302,212	89,749,281	968,578	444,767	213,977	20,140,478	20,354,454	65,724,360	612,278
Jun-16	4,839,404	96,279,565	524,482	6,826,694	89,452,871	983,596	445,488	219,817	20,354,454	20,574,272	64,978,612	605,331
Jul-16	7,071,104	96,379,706	525,381	7,352,055	89,027,651	991,306	446,222	222,666	20,574,272	20,796,938	63,954,863	595,794
Aug-16	909,318	96,430,801	525,770	7,877,825	88,552,976	996,020	446,553	224,457	20,796,938	21,021,396	64,573,099	601,553
Sep-16	2,027,194	96,955,081	538,390	8,416,215	88,538,866	1,056,100	448,527	248,194	21,021,396	21,269,589	65,684,618	611,908
Oct-16	1,225,065	96,915,789	550,750	8,968,965	87,948,824	1,050,093	450,307	(38,573)	21,269,589	21,231,017	65,185,998	607,263
Nov-16	122,317	96,915,789	529,404	9,496,369	87,419,420	1,050,093	450,224	(48,121)	21,231,017	21,182,896	64,595,834	601,765
Dec-16	3,286,284	125,300,847	616,473	10,112,842	115,188,005	14,044,935	524,363	5,616,517	21,182,896	26,799,412	76,431,226	702,706
Jan-17	161,228	125,347,938	703,641	10,816,483	114,531,455	943,923	598,586	130,397	26,799,412	26,929,809	86,113,787	802,223
Feb-17	420,584	125,347,938	703,739	11,520,222	113,827,716	943,923	598,670	126,776	26,929,809	27,056,585	85,305,056	794,689
Mar-17	759,416	125,347,938	703,739	12,223,961	113,123,977	943,923	598,670	122,825	27,056,585	27,179,410	84,476,517	786,970
Apr-17	406,830	125,347,938	703,739	12,927,700	112,420,238	943,923	598,670	119,002	27,179,410	27,298,412	83,651,864	779,288
May-17	749,498	125,347,938	703,739	13,631,439	111,716,499	943,923	598,670	115,051	27,298,412	27,413,462	82,831,099	771,642
Jun-17	832,229	125,347,938	703,739	14,335,178	111,012,760	943,923	598,670	111,227	27,413,462	27,524,689	82,014,221	764,032
Jul-17	404,780	125,347,938	703,739	15,038,917	110,309,021	943,923	598,670	107,276	27,524,689	27,631,966	81,201,231	756,458
Aug-17	867,262	125,347,938	703,739	15,742,655	109,605,283	943,923	598,670	(98,484)	27,631,966	27,533,482	80,493,096	749,861
Sep-17	1,208,086	131,186,257	739,560	16,482,315	114,703,942	1,618,430	629,256	116,769	27,533,482	27,650,251	82,681,413	770,247
	Program Assumption	Program Assumption	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Taxes" Worksheet Row 41	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Taxes" Worksheet Row 15	Refer to WP_SS 2a.xls through WP_SS 2d.xls "Taxes" Worksheet Row 71	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Taxes" Worksheet Row 75	Refer to WP_SS-S4AE-2a (Landfills).xls "Taxes" Worksheet Row 77	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2	Col 11 * Monthly Pre Tax WACC
2013	#####											
2014	#####	48,720,190	139,679	139,679	48,580,510	22,022,065	118,706	8,947,929		8,947,929	16,402,495	152,795
2015	#####	95,493,531	3,548,800	3,688,480	91,805,051	28,350,237	3,005,066	10,353,096	10,487,450	19,301,025	48,772,742	4,013,664
2016	#####	125,300,847	6,424,363	10,112,842	115,188,005	24,968,748	5,429,513	7,498,387	21,182,896	26,799,412	75,431,226	7,486,027
2017	8,523,855	133,910,331	8,713,137	18,825,979	115,084,352	15,283,953	7,412,469	2,278,341	29,529,277	30,242,704	82,351,243	9,266,573
Oct16-Sep17	10,443,579		8,066,101			25,314,937	6,843,424	6,380,662				8,887,145

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Total Program

Actuals through September 2016

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC	Revenue
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Basis Reduction	Requirements
Sep-15	6,524	35,594	-	-	-	94,402	34,934	-	-	85,500	59,738	27,282	407,285
Oct-15	(5,888)	71,857	279,368	11,424	-	76,076	36,101	-	-	86,621	59,622	44,644	781,533
Nov-15	-	34,791	-	5,712	-	39,200	34,934	-	-	86,591	59,801	30,554	466,777
Dec-15	18,147	36,783	-	5,712	-	34,403	36,105	-	-	155,732	107,551	44,090	632,432
Jan-16	12,190	30,960	279,368	3,910	-	16,590	36,102	-	-	155,979	107,722	54,969	1,156,675
Feb-16	13,155	41,223	-	3,910	-	100,851	33,769	-	-	156,680	106,206	54,756	801,103
Mar-16	25,763	45,222	-	8,500	-	93,672	36,103	7,679,516	-	156,810	106,296	54,518	(6,844,436)
Apr-16	38,800	43,816	286,353	8,500	-	62,792	34,934	(4,594)	-	156,904	108,360	54,615	1,435,889
May-16	28,262	36,537	12,462	9,205	-	110,543	36,101	-	-	156,530	108,102	54,559	865,795
Jun-16	24,436	45,604	-	9,205	-	106,505	24,105	1,754,156	-	156,888	108,350	54,554	(886,393)
Jul-16	33,849	42,637	660,606	9,205	-	157,510	23,675	646,583	-	157,042	106,456	54,655	828,642
Aug-16	8,073	48,078	-	9,205	-	207,253	24,319	-	-	157,119	108,509	54,709	750,187
Sep-16	24,792	60,950	179,428	9,205	-	173,833	23,514	(4,913)	-	158,419	109,407	62,061	1,026,472
Oct-16	37,458	42,428	297,807	9,205	-	73,918	24,296	2,354,374	-	158,361	109,367	69,368	(1,106,035)
Nov-16	55,205	116,971	-	13,454	-	65,693	24,134	-	-	158,361	109,367	54,683	1,013,927
Dec-16	65,936	116,971	-	17,129	-	53,604	24,939	-	-	210,080	145,085	63,613	1,149,120
Jan-17	81,659	121,065	477,235	17,643	-	39,346	24,939	1,580,010	-	210,138	145,125	72,553	276,461
Feb-17	87,526	121,065	-	17,643	-	72,347	22,525	-	-	210,138	145,125	72,563	1,347,089
Mar-17	106,167	121,065	-	17,643	-	109,006	24,939	-	-	210,138	145,125	72,563	1,318,938
Apr-17	104,158	121,065	489,166	17,643	-	119,958	24,134	3,001,152	-	210,138	145,125	72,563	(1,212,667)
May-17	114,919	121,065	-	17,643	-	131,995	24,939	-	-	210,138	145,125	72,563	1,289,372
Jun-17	107,998	121,065	-	17,643	-	133,575	43,353	-	-	210,138	145,125	72,563	1,254,848
Jul-17	108,935	121,065	489,166	17,643	-	136,268	44,798	4,002,883	-	210,138	145,125	72,563	(2,269,646)
Aug-17	107,908	121,065	-	17,643	-	132,394	44,798	-	-	210,138	145,125	72,563	1,240,323
Sep-17	104,921	121,065	-	18,085	-	107,628	43,353	-	-	231,475	159,661	76,247	1,287,908
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 2a.xlsx through WP_SS 2d.xlsx "Bk Depr" Worksheets	Col 22 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 - Col 23 + Col 24
2013	-	144,842	-	-	-	-	-	-	-	-	-	-	144,842
2014	-	384,984	-	-	-	-	-	-	-	83,792	57,868	14,485	550,282
2015	22,914	497,508	952,473	48,434	-	932,306	249,238	-	-	1,096,581	757,318	375,512	6,423,862
2016	367,918	671,398	1,716,024	110,633	-	1,222,765	346,990	12,425,120	-	1,939,173	1,339,226	667,061	191,148
2017	1,161,306	1,452,780	1,944,732	214,028	-	1,195,447	430,726	11,913,329	-	2,617,060	1,807,386	898,264	5,706,869
Oct16-Sep17	1,082,790	1,365,955	1,753,374	199,015	-	1,175,733	371,147	10,938,418	-	2,439,384	1,694,680	844,401	5,589,419

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 1 - Landfills / Brownfields

Actuals through September 2016

	(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)	(9)	(10)	(11)	(12)
						Plant								
			Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprac Basis	Prorated Defemred Tax Exp	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Average Net Investment	Return Requirement		
Sep-15	4,971,021	50,297,380	284,564	2,681,826	47,615,554	590,942	245,060	141,299	10,062,834	10,204,133	35,411,528	328,894		
Oct-15	4,849,044	50,354,740	309,951	2,841,103	47,513,637	593,029	245,307	141,581	10,204,133	10,345,714	34,978,459	328,796		
Nov-15	5,822,392	50,338,495	289,571	3,281,348	47,057,148	592,295	245,329	141,735	10,345,714	10,487,450	35,066,509	326,674		
Dec-15	13,511,804	90,447,375	386,915	3,668,262	86,779,113	19,597,056	326,105	7,872,183	10,487,450	18,359,633	47,447,533	442,014		
Jan-16	143,953	90,569,542	480,593	4,148,855	86,420,687	881,636	407,087	193,853	18,359,633	18,553,486	59,216,591	551,653		
Feb-16	132,888	90,685,792	481,124	4,629,979	86,055,813	886,403	408,002	195,427	18,553,486	18,748,913	58,642,198	548,302		
Mar-16	161,409	90,733,528	481,492	5,111,471	85,622,057	888,228	408,785	195,852	18,748,913	18,944,766	58,911,221	548,808		
Apr-16	2,988,219	90,749,833	481,709	5,593,180	85,156,652	888,921	408,898	196,089	18,944,766	19,140,855	60,769,790	752,514		
May-16	2,219,787	90,780,776	481,809	6,074,980	84,705,787	894,296	409,103	198,202	19,140,855	19,339,056	61,754,652	575,297		
Jun-16	4,113,877	90,971,899	482,361	6,557,350	84,414,648	906,883	409,685	203,106	19,339,056	19,542,162	61,076,649	568,981		
Jul-16	5,606,869	91,058,497	483,068	7,040,419	84,018,078	913,554	410,272	205,591	19,542,162	19,747,752	60,184,308	560,668		
Aug-16	344,846	91,105,959	483,418	7,523,837	83,582,123	917,933	410,553	207,265	19,747,752	19,955,017	60,970,518	567,992		
Sep-16	536,524	91,149,761	493,953	8,017,789	83,131,972	922,950	410,752	209,233	19,955,017	20,164,250	61,923,995	576,874		
Oct-16	423,043	91,159,949	504,363	8,522,153	82,637,796	924,516	410,871	209,432	20,164,250	20,367,683	61,180,967	569,953		
Nov-16	296,956	91,159,949	483,140	9,005,293	82,154,656	924,516	410,893	194,604	20,367,683	20,562,286	60,470,871	563,336		
Dec-16	2,870,614	113,029,306	539,271	9,544,564	103,484,742	10,920,742	458,688	4,303,954	20,562,286	24,866,240	68,644,865	639,465		
Jan-17	47,091	113,076,397	595,499	10,140,063	102,936,336	813,331	506,567	120,951	24,866,240	24,987,191	76,823,252	715,674		
Feb-17	-	113,076,397	595,597	10,735,661	102,340,736	813,331	506,650	117,597	24,987,191	25,104,788	76,131,975	709,234		
Mar-17	-	113,076,397	595,597	11,331,258	101,745,139	813,331	506,650	113,941	25,104,788	25,218,729	75,420,609	702,607		
Apr-17	-	113,076,397	595,597	11,926,856	101,149,541	813,331	506,650	110,403	25,218,729	25,329,132	74,712,839	696,013		
May-17	-	113,076,397	595,597	12,522,453	100,553,944	813,331	506,650	106,748	25,329,132	25,435,880	74,008,666	689,463		
Jun-17	-	113,076,397	595,597	13,118,050	99,958,346	813,331	506,650	103,210	25,435,880	25,539,090	73,308,090	682,927		
Jul-17	-	113,076,397	595,597	13,713,648	99,362,749	813,331	506,650	99,554	25,539,090	25,638,644	72,611,110	676,434		
Aug-17	-	113,076,397	595,597	14,309,245	98,767,152	813,331	506,650	95,899	25,638,644	25,734,543	71,917,786	669,975		
Sep-17	-	113,076,397	595,597	14,904,843	98,171,554	813,331	506,650	92,361	25,734,543	25,826,904	71,228,059	663,550		
	Program Assumption	Program Assumption	Refer to WP-SS-S4AE-2a (Landfills) "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP-SS-S4AE-2a (Landfills).xls "Taxes" Worksheets Row 41	Refer to WP-SS-S4AE-2a (Landfills).xls "Taxes" Worksheets Row 15	Refer to WP-SS-S4AE-2a (Landfills).xls "Taxes" Worksheet Row 71	Refer to WP-SS-S4AE-2a (Landfills).xls "Taxes" Worksheet Row 75	Refer to WP-SS-S4AE-2a (Landfills).xls "Taxes" Worksheet Row 77	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2	Col 11 Monthly Pre Tax WACC		
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	47,914,395	48,720,190	139,679	139,679	48,580,510	22,022,065	118,706	8,947,929	-	8,947,929	16,402,495	152,795		
2015	43,218,423	90,447,375	3,528,583	3,668,262	86,779,113	26,028,544	2,987,881	9,411,704	10,487,450	18,359,633	47,447,533	4,001,318		
2016	19,838,985	113,029,306	5,876,302	9,544,564	103,484,742	20,870,579	4,963,589	6,506,607	20,562,286	24,866,240	68,644,865	7,021,862		
2017	47,091	113,076,397	7,147,071	16,691,635	96,384,762	9,759,972	6,079,718	1,315,166	28,225,130	28,339,678	68,939,586	8,152,491		
Oct16-Sep17	3,637,703	113,076,397	6,887,054	14,904,843	98,171,554	20,089,754	5,840,220	5,662,653	-	-	-	-	7,978,640	
True-up Adjustment through September 2016														
As Filed	66,949,577	494,101,303	2,681,826	14,057,182	480,044,121	27,268,228	2,289,844	10,204,133	85,518,678	95,722,811	328,426,440	3,056,628		
Corrected	66,949,577	494,123,449	2,641,015	13,905,508	480,216,941	27,269,464	2,289,946	10,204,133	85,518,678	95,722,811	328,426,440	3,059,571		
Total Diff	-	22,146	-40,810	-150,674	172,820	-	1,236	102	-	-	-	-	2,942	

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 1 - Landfills / Brownfields

Actuals through September 2016

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC	Revenue
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Basis Reduction	Requirements
Sep-15	6,524	27,282	-	-	-	94,402	34,934	-	-	85,500	59,738	27,282	398,972
Oct-15	(5,888)	53,278	279,368	11,424	-	78,076	36,101	-	-	85,621	59,822	44,644	762,953
Nov-15	-	25,855	-	5,712	-	39,200	34,934	-	-	85,591	59,801	30,554	457,842
Dec-15	18,147	28,179	-	5,712	-	34,403	36,105	-	-	143,602	99,174	41,996	609,679
Jan-16	12,190	19,937	279,368	3,910	-	16,590	36,102	-	-	143,764	99,279	50,785	1,102,690
Feb-16	12,038	29,852	-	3,910	-	100,851	33,769	-	-	144,247	99,620	50,499	745,237
Mar-16	24,230	32,739	-	8,500	-	93,672	36,103	7,679,516	-	144,307	99,661	50,213	(6,907,277)
Apr-16	35,692	34,574	286,353	8,500	-	62,792	34,934	(4,594)	-	144,327	99,675	50,285	1,312,493
May-16	23,066	26,394	-	8,500	-	110,543	35,101	-	-	143,932	99,402	50,213	775,302
Jun-16	23,081	35,085	-	8,500	-	106,505	24,105	1,754,156	-	144,215	99,598	50,191	(960,381)
Jul-16	28,614	33,988	649,151	8,500	-	157,510	23,675	646,583	-	144,341	99,685	50,274	742,470
Aug-16	7,783	36,434	-	8,500	-	207,253	24,319	-	-	144,411	99,733	50,322	678,734
Sep-16	22,538	51,482	179,428	8,500	-	173,633	23,514	(4,913)	-	144,480	98,780	57,460	953,540
Oct-16	32,301	33,587	286,353	8,500	-	73,918	24,296	2,354,374	-	144,495	99,791	64,567	(1,197,249)
Nov-16	53,480	92,407	-	12,396	-	64,287	24,134	-	-	144,495	99,791	49,895	921,938
Dec-16	62,922	92,407	-	15,203	-	52,489	24,939	-	-	177,836	122,817	55,652	1,026,859
Jan-17	77,927	95,641	465,780	15,659	-	38,231	24,939	1,543,903	-	177,895	122,857	61,418	119,774
Feb-17	83,526	95,641	-	15,659	-	71,198	22,525	-	-	177,895	122,857	61,429	1,166,611
Mar-17	101,315	95,641	-	15,659	-	106,487	24,939	-	-	177,895	122,857	61,429	1,140,070
Apr-17	99,397	95,641	477,425	15,659	-	117,066	24,134	2,935,871	-	177,895	122,857	61,429	(1,336,662)
May-17	109,666	95,641	-	15,659	-	128,719	24,939	-	-	177,895	122,857	61,429	1,113,037
Jun-17	103,062	95,641	-	15,659	-	130,220	43,353	-	-	177,895	122,857	61,429	1,079,990
Jul-17	103,956	95,641	477,425	15,659	-	132,866	44,798	3,902,941	-	177,895	122,857	61,429	(2,355,217)
Aug-17	102,976	95,641	-	15,659	-	129,176	44,798	-	-	177,895	122,857	61,429	1,066,551
Sep-17	100,126	95,641	-	15,659	-	105,109	43,353	-	-	177,895	122,857	61,429	1,082,787
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP-SS-S4AE-2a (Landfills) "Bk Depr" Worksheets	Col 22 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 - Col 23 + Col 24
2013	-	139,637	-	-	-	-	-	-	-	-	-	-	139,637
2014	-	260,124	-	-	-	-	-	-	-	83,792	57,868	14,485	425,422
2015	22,914	332,605	952,473	48,434	-	932,306	249,239	-	-	1,084,451	748,940	373,418	6,244,809
2016	337,935	518,888	1,680,652	103,419	-	1,220,264	345,990	12,425,120	-	1,784,841	1,218,829	630,335	(805,643)
2017	1,108,228	1,147,696	1,898,054	187,904	-	1,167,420	430,728	11,634,011	-	2,134,735	1,474,284	737,132	3,537,397
Oct16-Sep17	1,030,654	1,079,174	1,706,982	177,026	-	1,149,777	371,147	10,737,089	-	2,067,877	1,428,111	722,961	3,828,489
True-up Adjust													
As Filed	10,654	625,053	673,105	25,586	0	782,626	142,100	0	0	851,430	588,012	270,709	4,979,394
Corrected	4,448	631,269	673,105	25,586	0	782,626	142,100	0	0	851,468	588,038	242,455	4,913,207
Total Diff	-6,206	6,206	-	-	-	-	-	-	-	38	26	-26,255	-66,186

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 2 - Pilots - Grid Security

Actuals through September 2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Plant</u>			<u>Beginning Accumulated Deferred Income Tax</u>	<u>Ending Accumulated Deferred Income Tax</u>	<u>Average Net Investment</u>	<u>Return Requirement</u>
						<u>Tax Depreciation</u>	<u>Book Deprec Basis</u>	<u>Prorated Deferred Tax Exp</u>				
Sep-15	414,275	-	-	-	-	-	-	-	-	-	-	-
Oct-15	1,520,593	-	-	-	-	-	-	-	-	-	-	-
Nov-15	401,057	-	-	-	-	-	-	-	-	-	-	-
Dec-15	1,397,993	5,046,156	20,217	20,217	5,025,938	2,321,694	17,185	941,392	-	941,392	1,325,209	12,345
Jan-16	420,573	5,121,389	40,591	60,809	5,060,580	67,491	34,503	13,476	941,392	954,868	2,021,494	18,832
Feb-16	77,132	5,170,604	41,095	101,904	5,068,701	69,540	34,931	14,138	954,868	969,005	2,044,229	19,044
Mar-16	304,762	5,227,471	41,560	143,464	5,084,006	72,146	35,326	15,041	969,005	984,046	2,586,871	24,099
Apr-16	392,622	5,259,928	41,800	185,264	5,074,664	73,661	35,530	15,577	984,046	999,623	3,243,704	86,178
May-16	261,193	5,270,716	41,958	227,222	5,043,494	74,282	35,664	15,775	999,623	1,015,398	3,969,708	36,981
Jun-16	725,527	5,307,666	42,121	269,343	5,038,323	76,713	35,803	16,712	1,015,398	1,032,110	3,901,963	36,360
Jul-16	1,464,216	5,321,210	42,293	311,636	5,009,573	77,752	35,950	17,076	1,032,110	1,049,186	3,770,556	35,126
Aug-16	564,472	5,324,841	42,352	353,988	4,970,853	78,087	36,000	17,193	1,049,186	1,066,379	3,602,581	33,561
Sep-16	1,490,670	5,805,320	44,437	398,425	5,406,894	133,150	37,775	38,960	1,066,379	1,105,339	3,760,623	35,033
Oct-16	802,022	5,755,841	46,387	444,812	5,311,028	125,577	39,436	(242,005)	1,105,339	863,334	4,005,032	37,310
Nov-16	(174,639)	5,264,841	46,264	491,076	5,264,765	125,577	39,331	(242,724)	863,334	620,610	4,125,163	38,429
Dec-16	415,671	12,271,541	77,202	568,278	11,703,263	3,124,194	65,675	1,312,562	620,610	1,933,172	6,786,361	63,221
Jan-17	114,137	12,271,541	108,141	676,420	11,595,121	130,592	92,020	9,448	1,933,172	1,942,618	9,290,535	86,549
Feb-17	420,584	12,271,541	108,141	784,561	11,486,980	130,592	92,020	9,179	1,942,618	1,951,797	9,173,081	85,455
Mar-17	759,416	12,271,541	108,141	892,703	11,378,838	130,592	92,020	8,884	1,951,797	1,960,681	9,055,908	84,363
Apr-17	406,830	12,271,541	108,141	1,000,844	11,270,697	130,592	92,020	8,598	1,960,681	1,969,279	8,939,025	83,275
May-17	749,498	12,271,541	108,141	1,108,986	11,162,555	130,592	92,020	8,303	1,969,279	1,977,582	8,822,433	82,188
Jun-17	832,229	12,271,541	108,141	1,217,127	11,054,414	130,592	92,020	8,017	1,977,582	1,985,600	8,706,132	81,105
Jul-17	404,780	12,271,541	108,141	1,325,269	10,946,272	130,592	92,020	7,722	1,985,600	1,993,322	8,590,121	80,024
Aug-17	867,262	12,271,541	108,141	1,433,410	10,838,131	130,592	92,020	(194,383)	1,993,322	1,798,939	8,575,310	79,886
Sep-17	1,208,085	18,109,860	144,062	1,577,473	16,532,388	805,099	122,606	24,408	1,798,939	1,823,347	11,453,354	106,698
	<u>Program Assumption</u>	<u>Program Assumption</u>	Refer to WP-SS-S4AE-2b (Grid) "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP-SS-S4AE-2b (Grid).xls "Taxes" Worksheets Row 41	Refer to WP-SS-S4AE-2b (Grid).xls "Taxes" Worksheets Row 15	Refer to WP-SS-S4AE-2b (Grid).xls "Taxes" Worksheet Row 71	Refer to WP-SS-S4AE-2b (Grid).xls "Taxes" Worksheet Row 75	Refer to WP-SS-S4AE-2b (Grid).xls "Taxes" Worksheet Row 77	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2	Col 11 * Monthly Pre Tax WACC
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	5,315,078	5,046,156	20,217	20,217	5,025,938	2,321,694	17,185	941,392	-	941,392	1,325,209	12,345
2016	6,744,220	12,271,541	548,061	568,278	11,703,263	4,098,169	465,923	991,780	1,933,172	1,933,172	6,786,361	464,165
2017	8,476,764	20,833,934	1,566,065	2,134,344	18,699,591	5,523,991	1,332,750	963,184	3,903,027	3,903,027	13,411,657	1,134,083
Oct16-Sep17	6,805,876	18,109,860	1,179,047	1,577,473	16,532,388	5,225,163	1,003,204	718,008	-	-	-	908,504

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Schedule SS-S4AE-2b

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Solar 4 All Extension: Segment 2 - Pilots - Grid Security

Actuals through September 2016

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC	Revenue
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Basis Reduction	Requirements
Sep-15	-	4,631	-	-	-	-	-	-	-	-	-	-	4,631
Oct-15	-	13,811	-	-	-	-	-	-	-	-	-	-	13,811
Nov-15	-	5,031	-	-	-	-	-	-	-	-	-	-	5,031
Dec-15	-	8,704	-	-	-	-	-	-	-	12,130	8,377	2,094	22,853
Jan-16	-	11,023	-	-	-	-	-	-	-	12,224	8,442	4,205	53,984
Feb-16	1,117	11,371	-	-	-	-	-	-	-	12,433	8,586	4,257	55,866
Mar-16	1,533	12,482	-	-	-	-	-	-	-	12,504	8,635	4,305	62,841
Apr-16	3,108	9,242	-	-	-	-	-	-	-	12,576	8,685	4,330	123,397
May-16	5,196	10,143	12,462	705	-	-	-	-	-	12,598	8,701	4,347	90,493
Jun-16	1,355	10,177	-	705	-	-	-	-	-	12,673	8,752	4,363	73,646
Jul-16	5,235	8,649	11,455	705	-	-	-	-	-	12,701	8,771	4,381	86,372
Aug-16	290	11,644	-	705	-	-	-	-	-	12,708	8,776	4,387	71,454
Sep-16	2,253	9,811	-	705	-	-	-	-	-	13,939	9,627	4,601	73,274
Oct-16	5,158	8,841	11,455	705	-	-	-	-	-	13,866	9,576	4,801	91,214
Nov-16	1,725	24,564	-	1,058	-	1,396	-	-	-	13,866	9,576	4,788	91,989
Dec-16	3,014	24,564	-	1,926	-	1,115	-	-	-	32,244	22,268	7,961	122,261
Jan-17	3,732	25,424	11,455	1,984	-	1,115	-	36,106	-	32,244	22,268	11,134	156,686
Feb-17	4,000	25,424	-	1,984	-	1,149	-	-	-	32,244	22,268	11,134	180,478
Mar-17	4,852	25,424	-	1,984	-	2,519	-	-	-	32,244	22,268	11,134	178,668
Apr-17	4,761	25,424	11,741	1,984	-	2,892	-	65,280	-	32,244	22,268	11,134	123,775
May-17	5,252	25,424	-	1,984	-	3,276	-	-	-	32,244	22,268	11,134	176,336
Jun-17	4,936	25,424	-	1,984	-	3,355	-	-	-	32,244	22,268	11,134	174,858
Jul-17	4,979	25,424	11,741	1,984	-	3,402	-	99,942	-	32,244	22,268	11,134	85,571
Aug-17	4,932	25,424	-	1,984	-	3,218	-	-	-	32,244	22,268	11,134	173,772
Sep-17	4,795	25,424	-	2,427	-	2,519	-	-	-	53,591	37,004	14,818	205,121
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Refer to WP_SS 2b.xls "Book Depr" Worksheet	Col 22 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 - Col 23 + Col 24
2013	-	1,661	-	-	-	-	-	-	-	-	-	-	1,661
2014	-	66,428	-	-	-	-	-	-	-	-	-	-	66,428
2015	-	122,752	-	-	-	-	-	-	-	12,130	8,377	2,094	136,901
2016	29,983	152,511	35,371	7,214	-	2,511	-	-	-	174,332	120,397	56,726	996,791
2017	53,078	305,084	46,678	26,124	-	28,027	-	279,318	-	482,325	333,102	161,132	2,169,472
Oct16-Sep17	52,136	286,782	46,392	21,988	-	25,956	-	201,328	-	371,507	256,569	121,440	1,760,930

PSE&G Solar 4 All Extension
Under/(Over) Calculation

Schedule SS-S4AE-3
Page 1 of 4

Existing / Forecasted SGIP Ext Rate (w/o SUT)	0.000035	0.000176	0.000176	0.000176	0.000176	0.000185
	28	29	30	31	32	33
<u>GPRC S4AE Under/(Over) Calculation</u>	<u>Sep-15</u>	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>
(1) SGIEP GPRC Revenue	132,369	538,485	523,064	545,477	596,397	591,940
Revenue Requirements (excluding (2) Incremental WACC)	<u>407,285</u>	<u>781,533</u>	<u>466,777</u>	<u>632,432</u>	<u>1,156,675</u>	<u>801,103</u>
(3) Monthly Under/(Over) Recovery	274,916	243,047	(56,287)	86,955	560,277	209,163
(4) Deferred Balance	1,785,485	2,026,935	1,970,649	2,057,604	2,617,881	2,827,045
(5) Monthly Interest Rate	0.0292%	0.0292%	0.0286%	0.0286%	0.0763%	0.0621%
(6) After Tax Monthly Interest Expense/(Credit)	284	329	338	341	1,055	1,000
(7) Cumulative Interest Balance Added to Subsequent Year's (8) Revenue Requirements	(1,571.6)	328.9	666.9	1,007.5	2,062.5	3,062.3
(9) Net Sales - kWh (000)						
(10) Incremental Interest From WACC Change						
(11) Cumulative Incremental Interest						
(12) Average Net of Tax Deferred Balance	974,808	1,127,523	1,182,285	1,191,356	1,382,775	1,610,337
<u>Interest True-up</u>						
As Filed		2,026,960				
Corrected		<u>2,026,935</u>				
Difference		(25)				

PSE&G Solar 4 All Extension

Schedule SS-S4AE-3

Under/(Over) Calculation

Page 2 of 4

Existing / Forecasted SGIP Ext Rate (w/o SUT)	0.000185	0.000185	0.000185	0.000185	0.000185	0.000185	0.000185
	34	35	36	37	38	39	40
<u>GPRC S4AE Under/(Over) Calculation</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>
(1) SGIEP GPRC Revenue	581,075	527,504	595,760	663,739	838,496	856,642	670,830
Revenue Requirements (excluding (2) Incremental WACC)	<u>(6,844,436)</u>	<u>1,435,889</u>	<u>865,795</u>	<u>(886,393)</u>	<u>828,842</u>	<u>750,187</u>	<u>1,026,472</u>
(3) Monthly Under/(Over) Recovery	(7,425,510)	908,386	270,035	(1,550,132)	(9,653)	(106,454)	355,642
(4) Deferred Balance	(4,598,465)	(3,690,080)	(3,420,045)	(4,970,177)	(4,979,830)	(5,086,284)	(4,730,642)
(5) Monthly Interest Rate	0.0523%	0.0553%	0.0553%	0.0553%	0.0553%	0.0473%	0.0473%
(6) After Tax Monthly Interest Expense/(Credit)	(274)	(1,355)	(1,162)	(1,371)	(1,626)	(1,410)	(1,373)
(7) Cumulative Interest	2,788.07	1,433	271	(1,100)	(2,726)	(4,135)	(5,508)
(8) Balance Added to Subsequent Year's Revenue Requirements		(3,688,646)	(3,419,773)	(4,971,276)	(4,982,556)	(5,090,420)	(4,736,150)
(9) Net Sales - kWh (000)		2,946,450	3,266,957	3,652,997	4,361,384	4,239,558	3,328,426
(10) Incremental Interest From WACC Change							
(11) Cumulative Incremental Interest							
(12) Average Net of Tax Deferred Balance	(523,898)	(4,144,272)	(3,555,062)	(4,195,111)	(4,975,003)	(5,033,057)	(4,908,463)

Interest True-up

As Filed

Corrected

Difference

PSE&G Solar 4 All Extension

Schedule SS-S4AE-3

Under/(Over) Calculation

Page 4 of 4

Existing / Forecasted SGIP Ext Rate (w/e SUT)		0.000005	0.000005	0.000005	0.000005	
		49	50	51	52	
<u>GPRC S4AE Under/(Over) Calculation</u>		<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	
(1)	SGIEP GPRC Revenue	18,472	22,198	21,443	16,609	SGIEP Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>1,254,848</u>	<u>(2,269,646)</u>	<u>1,240,323</u>	<u>1,287,908</u>	From SS-S4AE-3, Col 25
(3)	Monthly Under/(Over) Recovery	1,236,375	(2,291,844)	1,218,880	1,271,299	Row 2 - Row 1
(4)	Deferred Balance	449,409	(1,842,435)	(623,554)	647,745	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.0473%	0.0473%	0.0473%	0.0473%	Monthly Interest Rate
(6)	After Tax Monthly Interest Expense/(Credit)	(80)	(329)	(583)	6	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(12,226)	(12,556)	(13,138)	(13,133)	Prev Row 7 + Row 6
(8)	Net Sales - kWh (000)	437,183	(1,854,990)	(636,693)	634,612	Row 4 + Row 7 + Row 11
(9)	Incremental Interest From WACC Change	3,694,478	4,439,658	4,288,510	3,321,769	
(10)	Cummulative Incremental Interest					Prev Row 11 + Row 10
(12)	Average Net of Tax Deferred Balance	(168,778)	(696,513)	(1,232,994)	12,095	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)
<u>Interest True-up</u>						
As Filed						
Corrected						
Difference						

PSE&G Solar Loan II Program

Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLII-1

Actual results through September 2016
SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2016 - Sep 2017	Revenue Requirements	4,839,330	SS-SLII-2, Col 21
2	Sep-16	(Over) / Under Recovered Balance	(5,803,875)	SS-SLII-3, Line 4, Col 83
3	Sep-16	Cumulative Interest Exp / (Credit)	<u>(21,582)</u>	SS-SLII-3, Line 7, Col 83
4	Oct 2016 - Sep 2017	Total Target Rate Revenue	(986,126)	Line 1 + Line 2 + Line 3
5	Oct 2016 - Sep 2017	Forecasted kWh (000)	41,104,726	
6		Updated Calculated Rate w/o SUT (\$/kWh)	(0.000024)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000038	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000189	
9		Proposed Rate w/o SUT (\$/kWh)	0.000038	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000041	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000151)	(Line 9 - Line 8)
12		Resultant SLII Revenue Increase / (Decrease)	(6,206,814)	(Line 5 * Line 11 * 1,000)

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

Annual Pre-Tax WACC	11.8520%
Monthly Pre-Tax WACC	0.9877%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Total Loan Outstanding Balance</u>	<u>SREC Inventory</u>	<u>Total Net Loan Investment</u>	<u>Return Requirement On Net Loan Investments</u>	<u>Incremental Return Requirement On Net Loan Investments</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>Incremental Return Requirement on Plant Investment</u>	<u>Loan Accrued Interest</u>	<u>Loan Interest Paid</u>	<u>Net Loan Accrued Interest</u>	<u>Loan Principal Paid / Amortized</u>
Monthly Calculations												
Sep-15	132,033,986	4,680,538	136,714,525	1,330,791	-	-	-	-	1,202,802	1,202,802	-	1,875,442
Oct-15	130,588,368	1,283,541	131,871,910	1,346,230	-	-	-	-	1,224,993	1,224,993	-	1,445,618
Nov-15	129,797,143	2,370,389	132,167,532	1,281,644	-	-	-	-	1,173,874	1,173,874	-	791,225
Dec-15	129,738,612	718,491	130,457,103	1,309,206	-	-	-	-	1,206,437	1,206,437	-	58,531
Jan-16	130,060,959	1,207,934	131,268,893	1,310,338	-	-	-	-	1,206,211	883,864	322,347	-
Feb-16	130,099,494	1,865,612	131,965,106	1,233,452	-	-	-	-	1,131,575	1,093,040	38,535	-
Mar-16	130,009,962	766,575	130,776,537	1,311,853	-	-	-	-	1,209,989	1,299,521	(89,532)	-
Apr-16	128,808,265	2,618,652	131,426,917	1,271,101	-	-	-	-	1,170,503	1,441,852	(271,350)	930,347
May-16	127,225,228	4,340,334	131,565,562	1,319,920	-	-	-	-	1,198,793	1,198,793	-	1,583,037
Jun-16	125,706,113	1,592,103	127,298,215	1,235,755	-	-	-	-	1,145,605	1,145,605	-	1,519,116
Jul-16	123,709,109	2,039,958	125,749,067	1,269,166	-	-	-	-	1,170,699	1,170,699	-	1,997,004
Aug-16	121,926,647	3,917,939	125,844,586	1,262,836	-	-	-	-	1,152,654	1,152,654	-	1,782,462
Sep-16	119,314,721	5,754,060	125,068,782	1,222,948	-	-	-	-	1,099,698	1,099,698	-	2,611,925
Oct-16	117,953,429	2,002,450	119,955,879	1,235,157	-	-	-	-	1,092,491	1,107,260	(14,769)	1,346,314
Nov-16	116,930,572	3,718,380	120,648,952	1,185,047	-	-	-	-	1,080,443	1,088,392	(7,949)	1,014,908
Dec-16	116,278,351	5,122,560	121,400,911	1,192,766	-	-	-	-	1,071,459	1,068,818	2,641	654,862
Jan-17	116,244,187	894,360	117,138,547	1,198,630	-	-	-	-	1,065,877	959,828	106,048	140,212
Feb-17	116,338,488	1,685,480	118,023,968	1,156,490	-	-	-	-	1,065,916	882,145	183,771	89,470
Mar-17	116,202,507	2,663,650	118,866,157	1,166,317	-	-	-	-	1,067,068	1,042,040	25,028	161,010
Apr-17	115,808,652	1,189,870	116,998,522	1,173,159	-	-	-	-	1,066,188	1,175,681	(109,493)	284,362
May-17	114,799,248	2,879,410	117,678,658	1,156,326	-	-	-	-	1,062,936	1,260,187	(197,251)	812,153
Jun-17	113,562,174	4,749,910	118,312,084	1,162,488	-	-	-	-	1,054,122	1,069,233	(15,112)	1,221,962
Jul-17	111,879,336	2,225,170	114,104,506	1,168,606	-	-	-	-	1,043,181	1,054,384	(11,203)	1,671,636
Aug-17	110,235,468	4,407,710	114,643,178	1,128,099	-	-	-	-	1,028,212	1,033,537	(5,324)	1,638,543
Sep-17	108,605,816	6,566,180	115,171,996	1,132,394	-	-	-	-	1,013,558	1,019,691	(6,133)	1,623,519
	From Sched SS-SLII-2a Col 11	From Sched SS-SLII-2a Col 15	From Col 1 + Col 2	From Sched SS-SLII-2a Col 3 + Col 16	N/A	From Sched SS-SLII-2a Col 27	(Prior Col 6 + Col 6) / 2 * [Monthly Pre Tax WACC]	N/A	From Sched SS-SLII-2a Col 4	From Sched SS-SLII-2a Col 7	Col 9 - Col 10	From Sched SS-SLII-2a Col 8
Annual Summary												
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	2,777,016	48,555	2,825,571	60,936	2,777	-	-	-	48,898	46,496	2,402	7,495
2011	42,844,081	845,457	43,689,538	1,878,439	-	-	-	-	1,563,058	1,557,935	5,123	1,481,200
2012	120,592,422	2,823,621	123,416,043	9,860,826	-	-	-	-	8,760,459	8,767,985	(7,525)	4,238,456
2013	143,451,463	876,999	144,328,462	15,920,445	-	-	-	-	14,359,337	14,359,337	-	9,075,175
2014	139,655,964	571,508	140,227,473	17,175,082	-	-	-	-	15,660,127	15,571,101	89,026	7,984,416
2015	129,738,612	718,491	130,457,103	16,285,954	-	-	-	-	14,915,459	15,004,485	(89,026)	9,828,327
2016	116,278,351	5,122,560	121,400,911	15,050,338	-	-	-	-	13,730,120	13,750,197	(20,077)	13,439,974
2017	105,331,799	5,088,630	110,420,429	13,743,353	-	-	-	-	12,428,897	12,456,408	(27,511)	10,919,041
Oct 2016 - Sep 2017				14,055,478	-	-	-	-	12,711,451	12,761,197	(49,746)	10,658,950

PSE&G Solar Loan II Program
Electric Revenue Requirements Calculation - Summary

Schedule SS-SLII-2

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Actual data through September 2016

Annual Pre-Tax WACC	11.8520%
Monthly Pre-Tax WACC	0.9877%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(21)
	<u>Plant Depreciation</u>	<u>Depreciation / Amortization</u>	<u>O&M Expenses</u>	<u>SREC Value Credited to Loans</u>	<u>Gain / (Loss) on SREC Sales</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Net Proceeds from the Sale of SRECs</u>	<u>Cash Payments to Loans</u>	<u>Revenue Requirements</u>
Monthly Calculations											
Sep-15	-	1,875,442	44,755	3,076,920	-	-	-	1,403,955	1,672,965	1,325	1,576,699
Oct-15	-	1,445,618	32,602	2,393,880	1,263,402	19,420	-	1,110,339	2,527,524	276,731	20,195
Nov-15	-	791,225	27,104	1,928,565	-	599	-	841,717	1,086,248	36,534	977,191
Dec-15	-	58,531	30,066	1,254,825	894,726	17,670	-	536,717	1,595,163	10,143	(207,503)
Jan-16	-	-	24,906	827,285	-	1,661	-	337,842	487,782	56,579	468,536
Feb-16	-	-	16,730	1,070,840	-	-	-	413,162	657,678	22,200	531,769
Mar-16	-	-	29,916	1,233,135	671,182	9,888	-	466,560	1,427,869	66,386	(62,953)
Apr-16	-	930,347	30,049	2,312,235	-	1,813	-	460,158	1,850,264	59,965	592,618
May-16	-	1,583,037	31,974	2,704,890	-	-	-	983,208	1,721,682	76,940	1,136,308
Jun-16	-	1,519,116	27,785	2,489,120	868,211	15,614	-	897,303	2,444,414	175,600	162,642
Jul-16	-	1,997,004	35,276	3,154,054	327,949	23,711	-	1,114,381	2,343,911	13,650	943,885
Aug-16	-	1,782,462	41,469	2,912,975	-	-	-	1,034,994	1,877,981	22,141	1,186,646
Sep-16	-	2,611,925	37,303	2,848,186	-	-	-	1,012,359	1,835,828	863,437	1,172,912
Oct-16	-	1,346,314	55,506	2,453,574	1,517,168	28,845	-	451,124	3,490,773	-	(839,028)
Nov-16	-	1,014,908	55,506	2,103,300	-	-	-	387,370	1,715,930	-	547,480
Dec-16	-	654,862	55,506	1,723,680	-	-	-	319,500	1,404,180	-	496,313
Jan-17	-	140,212	49,927	1,100,040	-	20,314	-	205,680	874,046	-	408,674
Feb-17	-	89,470	49,927	971,615	-	-	-	180,495	791,120	-	320,996
Mar-17	-	161,010	49,927	1,203,050	-	-	-	224,880	978,170	-	374,056
Apr-17	-	284,362	49,927	1,460,043	-	10,563	-	270,173	1,179,307	-	437,634
May-17	-	812,153	49,927	2,072,340	-	-	-	383,005	1,689,335	-	526,322
Jun-17	-	1,221,962	49,927	2,291,195	-	-	-	420,695	1,870,500	-	578,988
Jul-17	-	1,671,636	49,927	2,726,020	-	18,836	-	500,850	2,206,334	-	695,037
Aug-17	-	1,638,543	49,927	2,672,080	-	-	-	489,540	2,182,540	-	639,354
Sep-17	-	1,623,519	49,927	2,643,210	-	-	-	484,740	2,158,470	-	653,503
	From Sched SS-SLII-2a Col 21	Col 12 + Col 13	From Sched SS-SLII-2a Col 29	From Sched SS-SLII-2a Col 5	From Sched SS-SLII-2a Col 14	From Sched SS-SLII-2a Col 17	From Sched SS-SLII-2a Col 18	From Sched SS-SLII-2a Col 19	Col 16 + Col 17 - Col 18 + Col 19 - Col 19a	From Sched SS-SLII-2a Col 6	Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21
Annual Summary											
2009	-	-	53,479	-	-	-	-	-	-	-	53,479
2010	-	7,495	1,006,890	53,992	549	-	-	-	54,541	-	1,018,378
2011	-	1,481,200	1,486,592	3,039,135	(874,640)	3,520	-	39,757	2,121,218	-	2,719,890
2012	-	4,238,456	1,111,986	12,988,697	(6,153,262)	71,730	-	1,960,970	4,802,734	17,745	10,398,315
2013	-	9,075,175	1,482,594	23,266,745	(5,028,885)	92,678	-	10,580,239	7,564,943	167,767	18,745,504
2014	-	7,984,416	612,789	23,149,155	366,647	95,357	-	11,475,712	11,944,733	406,362	13,332,166
2015	-	9,828,327	494,614	24,101,790	3,634,339	93,286	-	11,180,406	16,462,436	731,022	9,504,462
2016	-	13,439,974	441,927	25,833,274	3,384,510	81,533	-	7,877,960	21,258,291	1,356,898	6,337,127
2017	-	10,919,041	585,030	23,375,449	-	75,751	-	4,308,389	18,991,309	-	6,283,626
Oct 2016 - Sep 2017	-	10,658,950	615,863	23,420,146	1,517,168	78,558	-	4,318,052	20,540,705	-	4,839,330

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

Actual data through September 2016

Annual Pre-Tax WACC	11.8520%
Monthly Pre-Tax WACC	0.9877%

(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	Loan Interest Rate to WACC Differential Cost - Commercial	Loan Interest Rate to WACC Differential Cost - Residential	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	
Monthly Calculations																		
Sep-15	-	1,300,949	52,558	45,589	1,202,802	1,147,434	55,368	3,078,920	1,325	1,202,802	1,875,442	-	132,033,986	132,033,986	1,672,965	-	-	
Oct-15	-	1,324,535	53,552	45,990	1,224,993	1,169,138	55,855	2,393,880	276,731	1,224,993	1,445,618	-	130,588,368	130,588,368	1,263,541	5,943,941	1,263,402	
Nov-15	-	1,268,788	51,345	43,568	1,173,874	1,120,960	52,914	1,928,565	36,534	1,173,874	791,225	-	129,797,143	129,797,143	1,086,848	-	-	
Dec-15	-	1,303,582	52,793	44,352	1,205,437	1,152,571	53,866	1,254,825	10,143	1,205,437	58,531	-	129,738,612	129,738,612	718,108	3,264,732	894,726	
Jan-16	-	1,302,947	52,806	43,929	1,206,211	1,152,860	53,352	827,285	56,579	883,864	-	322,347	129,738,612	130,060,959	489,443	-	-	
Feb-16	-	1,221,864	49,566	40,723	1,131,575	1,082,117	49,458	1,070,840	22,200	1,093,040	-	360,882	129,738,612	130,099,494	657,678	-	-	
Mar-16	-	1,306,152	53,023	43,140	1,209,989	1,157,596	52,393	1,233,135	66,386	1,289,521	-	271,350	129,738,612	130,009,962	766,575	2,536,794	671,182	
Apr-16	-	1,263,032	51,322	41,207	1,170,503	1,120,457	50,046	2,312,235	59,965	1,441,852	930,347	-	128,808,265	128,808,265	1,852,077	-	-	
May-16	-	1,293,001	52,596	41,612	1,198,793	1,148,255	50,538	2,704,890	76,940	1,198,793	1,583,037	-	127,225,228	127,225,228	1,721,682	-	-	
Jun-16	-	1,235,235	50,285	39,349	1,145,605	1,097,820	47,765	2,489,120	175,600	1,145,605	1,519,118	-	125,708,113	125,708,113	1,591,818	5,208,259	888,211	
Jul-16	-	1,261,781	51,417	39,665	1,170,699	1,122,527	48,173	3,154,054	13,650	1,170,699	1,997,004	-	123,709,109	123,709,109	2,039,873	1,919,767	327,949	
Aug-16	-	1,241,692	50,662	38,376	1,152,654	1,106,047	46,607	2,912,975	22,141	1,152,654	1,782,462	-	121,926,647	121,926,647	1,877,981	-	-	
Sep-16	-	1,184,185	48,362	36,125	1,099,698	1,056,824	43,874	2,848,186	863,437	1,099,698	2,611,925	-	119,314,721	119,314,721	1,836,121	-	-	
Oct-16	-	1,178,428	50,362	35,573	1,092,491	1,049,288	43,203	2,453,574	-	1,107,260	1,346,314	48,151	117,905,278	117,905,278	2,002,450	7,274,070	1,517,168	
Nov-16	-	1,164,883	49,834	34,706	1,080,443	1,038,292	42,150	2,103,300	-	1,088,392	1,014,908	40,202	116,890,370	116,890,370	1,715,930	-	-	
Dec-16	-	1,154,881	49,446	33,976	1,071,459	1,030,195	41,264	1,723,680	-	1,068,818	654,862	42,843	116,235,598	116,235,598	1,404,180	-	-	
Jan-17	-	1,148,439	49,214	33,348	1,065,877	1,025,375	40,501	1,100,040	-	959,828	140,212	148,891	116,095,296	116,244,187	894,360	5,122,560	-	
Feb-17	-	1,148,102	49,240	32,946	1,065,918	1,025,903	40,013	971,615	-	882,145	89,470	332,662	116,005,826	116,338,488	791,120	-	-	
Mar-17	-	1,149,033	49,312	32,653	1,067,068	1,027,412	39,657	1,203,050	-	1,042,040	161,010	357,691	115,844,816	116,202,507	978,170	-	-	
Apr-17	-	1,147,690	49,296	32,206	1,066,189	1,027,074	39,114	1,480,043	-	1,175,681	284,362	248,198	115,560,454	116,808,652	1,189,870	2,663,650	-	
May-17	-	1,143,800	49,170	31,695	1,062,936	1,024,443	38,493	2,072,340	-	1,260,187	812,153	50,947	114,748,301	114,799,248	1,689,540	-	-	
Jun-17	-	1,133,631	48,792	30,917	1,054,122	1,016,572	37,549	2,291,185	-	1,069,233	1,221,962	35,835	113,526,339	113,562,174	1,870,500	-	-	
Jul-17	-	1,121,612	48,313	30,118	1,043,181	1,006,603	36,578	2,726,020	-	1,054,384	1,671,636	24,832	111,854,704	111,879,336	2,225,170	4,749,910	-	
Aug-17	-	1,104,992	47,653	29,127	1,028,212	992,838	35,374	2,672,080	-	1,033,537	1,636,543	19,308	110,218,160	110,235,468	2,182,540	-	-	
Sep-17	-	1,088,756	47,004	28,194	1,013,558	979,316	34,242	2,643,210	-	1,019,691	1,623,519	13,174	108,592,642	108,605,816	2,158,470	-	-	
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLII-2.xlsx 'LoansC' wksht Col 32	WP-SS-SLII-2.xlsx 'LoansR' wksht Col 32	WP-SS-SLII-2.xlsx 'Loans' wksht Col 11	WP-SS-SLII-2.xlsx 'LoansC' wksht Col 11	WP-SS-SLII-2.xlsx 'LoansR' wksht Col 11	WP-SS-SLII-2.xlsx 'Loans' wksht Col 13	WP-SS-SLII-2.xlsx 'Loans' wksht Col 14	WP-SS-SLII-2.xlsx 'Loans' wksht Col 16	WP-SS-SLII-2.xlsx 'Loans' wksht Col 17	WP-SS-SLII-2.xlsx 'Loans' wksht Col 18	WP-SS-SLII-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 26
Annual Summary																		
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2010	2,782,109	-	60,507	1,773	9,836	48,898	-	53,992	-	46,496	7,495	2,402	2,774,814	2,777,016	53,992	5,986	549	
2011	41,543,142	-	1,817,521	60,823	193,640	1,563,058	-	3,039,135	-	1,557,935	1,481,200	7,525	42,836,556	42,844,081	2,999,378	1,327,835	(874,640)	
2012	81,994,323	-	9,674,670	371,055	543,155	8,760,459	-	12,988,697	17,745	8,767,985	4,238,456	-	120,592,422	120,592,422	11,024,961	2,893,534	(6,153,262)	
2013	31,934,216	-	15,696,279	617,716	719,226	14,359,337	-	23,266,745	167,767	14,359,337	9,075,175	-	143,451,463	143,451,463	12,686,506	9,604,243	(5,028,885)	
2014	4,089,892	-	17,018,163	679,565	678,471	15,660,127	-	23,149,155	406,362	15,571,101	7,984,416	89,026	139,566,939	139,655,964	11,673,443	12,345,581	366,647	
2015	-	-	16,146,776	650,911	580,405	14,915,459	-	24,101,790	731,022	15,004,485	9,828,327	-	129,738,612	129,738,612	12,921,384	16,408,740	3,634,339	
2016	-	-	14,808,179	609,683	468,377	13,730,120	-	25,833,274	1,356,898	13,750,197	13,439,974	42,843	116,235,508	116,278,351	17,955,607	16,938,890	3,384,510	
2017	-	-	13,364,826	575,535	360,394	12,428,897	-	23,375,449	-	12,456,408	10,919,041	15,332	105,316,467	105,331,799	19,068,370	19,102,300	-	
Oct 2016 - Sep 2017	-	-	13,684,544	587,636	385,457	12,711,451	-	23,420,146	-	12,761,197	10,658,950	-	-	-	19,102,300	19,810,190	1,517,168	

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

Actual data through September 2016

Annual Pre-Tax WACC	11.8520%
Monthly Pre-Tax WACC	0.9877%

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
	<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&M Expenses</u>	<u>Revenue Requirements</u>	<u>Alternative Revenue Requirements Calculation</u>
Monthly Calculations																	
Sep-15	4,680,538	29,842	-	-	1,403,955	-	-	-	-	-	-	-	-	-	44,755	1,576,699	1,576,699
Oct-15	1,283,541	21,694	19,420	-	1,110,339	-	-	-	-	-	-	-	-	-	32,602	20,195	20,195
Nov-15	2,370,389	12,856	589	-	841,717	-	-	-	-	-	-	-	-	-	27,104	977,191	977,191
Dec-15	718,491	5,624	17,670	-	538,717	-	-	-	-	-	-	-	-	-	30,066	(207,503)	(207,503)
Jan-16	1,207,934	7,391	1,661	-	337,842	-	-	-	-	-	-	-	-	-	24,906	468,536	468,536
Feb-16	1,865,612	11,588	-	-	413,162	-	-	-	-	-	-	-	-	-	16,730	531,769	531,769
Mar-16	766,575	5,701	9,888	-	466,560	-	-	-	-	-	-	-	-	-	29,916	(62,953)	(62,953)
Apr-16	2,618,652	8,069	1,813	-	460,158	-	-	-	-	-	-	-	-	-	30,049	592,618	592,618
May-16	4,340,334	26,919	-	-	983,208	-	-	-	-	-	-	-	-	-	31,974	1,136,308	1,136,308
Jun-16	1,592,103	520	15,614	-	897,303	-	-	-	-	-	-	-	-	-	27,785	162,642	162,642
Jul-16	2,039,958	7,385	23,711	-	1,114,381	-	-	-	-	-	-	-	-	-	35,276	943,885	943,885
Aug-16	3,917,939	21,144	-	-	1,034,894	-	-	-	-	-	-	-	-	-	41,469	1,186,646	1,186,646
Sep-16	5,754,060	38,782	-	-	1,012,359	-	-	-	-	-	-	-	-	-	37,303	1,172,912	1,172,912
Oct-16	2,002,450	56,730	28,845	-	451,124	-	-	-	-	-	-	-	-	-	55,506	(839,028)	(839,028)
Nov-16	3,718,380	20,064	-	-	387,370	-	-	-	-	-	-	-	-	-	55,506	547,480	547,480
Dec-16	5,122,560	37,865	-	-	319,500	-	-	-	-	-	-	-	-	-	55,506	496,313	496,313
Jan-17	894,360	50,191	20,314	-	205,680	-	-	-	-	-	-	-	-	-	49,927	408,674	408,674
Feb-17	1,685,460	8,388	-	-	180,495	-	-	-	-	-	-	-	-	-	49,927	320,996	320,996
Mar-17	2,663,650	17,284	-	-	224,880	-	-	-	-	-	-	-	-	-	49,927	374,056	374,056
Apr-17	1,189,870	25,469	10,563	-	270,173	-	-	-	-	-	-	-	-	-	49,927	437,634	437,634
May-17	2,879,410	12,526	-	-	383,005	-	-	-	-	-	-	-	-	-	49,927	526,322	526,322
Jun-17	4,749,910	28,657	-	-	420,695	-	-	-	-	-	-	-	-	-	49,927	578,988	578,988
Jul-17	2,225,170	46,993	18,836	-	500,850	-	-	-	-	-	-	-	-	-	49,927	695,037	695,037
Aug-17	4,407,710	23,107	-	-	489,540	-	-	-	-	-	-	-	-	-	49,927	639,354	639,354
Sep-17	6,586,180	43,638	-	-	484,740	-	-	-	-	-	-	-	-	-	49,927	653,503	653,503
Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 29	Included In Col 14	WP-SS-SLII-2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (19 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See WP-SS-SLII-1.xlsx 'AmortE' wksht	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17 - Col 18 + Col 18a + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28	
Annual Summary																	
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,479	53,479	53,479
2010	48,555	429	-	-	-	-	-	-	-	-	-	-	-	-	1,006,890	1,018,378	1,018,378
2011	845,457	60,918	3,520	-	39,757	-	-	-	-	-	-	-	-	-	1,486,592	2,719,890	2,719,890
2012	2,823,621	186,155	71,730	-	1,960,870	-	-	-	-	-	-	-	-	-	1,111,986	10,398,315	10,398,315
2013	876,999	224,167	92,678	-	10,580,239	-	-	-	-	-	-	-	-	-	1,482,594	18,745,504	18,745,504
2014	571,508	158,920	85,357	-	11,475,742	-	-	-	-	-	-	-	-	-	812,789	13,332,166	13,332,166
2015	718,491	139,178	93,286	-	11,180,406	-	-	-	-	-	-	-	-	-	494,614	9,504,462	9,504,462
2016	5,122,560	242,158	81,533	-	7,877,980	-	-	-	-	-	-	-	-	-	441,927	6,337,127	6,337,127
2017	5,088,630	378,527	75,751	-	4,309,389	-	-	-	-	-	-	-	-	-	585,030	6,283,626	6,283,626
Oct 2016 - Sep 2017		370,933	78,558	-	4,318,052	-	-	-	-	-	-	-	-	-	615,863	4,839,330	4,839,330

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

Existing / Forecasted SLII Rate (w/o SUT)	0.000585	0.000210	0.000210	0.000210	0.000210	0.000189	0.000189
	(71)	(72)	(73)	(74)	(75)	(76)	(77)
<u>GPRC SLII (Over)/Under Calculation</u>	<u>Sep-15</u>	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>
(1) Solar Loan II GPRC Revenue	2,212,450	642,511	624,110	650,853	711,611	604,738	593,638
(2) Revenue Requirements	<u>1,576,699</u>	<u>20,195</u>	<u>977,191</u>	<u>(207,503)</u>	<u>468,536</u>	<u>531,769</u>	<u>(62,953)</u>
(3) Monthly (Over)/Under Recovery	(635,751.0)	(622,316.4)	353,081.2	(858,355.7)	(243,074.1)	(72,969.5)	(656,591.6)
(4) Deferred Balance	(4,654,492)	(5,278,211)	(4,925,130)	(5,783,486)	(6,026,560)	(6,099,529)	(6,756,121)
(5) Monthly Interest Rate	0.029%	0.029%	0.029%	0.029%	0.076%	0.062%	0.052%
(6) After Tax Monthly Interest Expense/(Credit)	(748)	(857)	(863)	(905)	(2,665)	(2,227)	(1,990)
(7) Cumulative Interest	(1,403)	(857)	(1,720)	(2,625)	(5,290)	(7,516)	(9,506)
(8) Balance Added to Subsequent Year's Revenue Requirements	(4,655,895)	(5,279,068)	(4,926,850)	(5,786,111)	(6,031,850)	(6,107,046)	(6,765,627)
(9) Net Sales - kWh (000)							
(10) Average Net of Tax Deferred Balance	(2,565,109)	(2,937,597)	(3,017,638)	(3,167,073)	(3,492,821)	(3,586,291)	(3,802,059)

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

Existing / Forecasted SLII Rate (w/o SUT)	0.000189	0.000189	0.000189	0.000189	0.000189	0.000189	0.000038
	(78)	(79)	(80)	(81)	(82)	(83)	(84)
<u>GPRC SLII (Over)/Under Calculation</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>
(1) Solar Loan II GPRC Revenue	538,909	608,642	678,090	856,625	875,164	685,334	113,243
(2) Revenue Requirements	<u>592,618</u>	<u>1,136,308</u>	<u>162,642</u>	<u>943,885</u>	<u>1,186,646</u>	<u>1,172,912</u>	<u>(839,028)</u>
(3) Monthly (Over)/Under Recovery	53,708.8	527,666.5	(515,448.5)	87,260.0	311,481.9	487,577.5	(952,271.5)
(4) Deferred Balance	(6,702,412)	(6,174,746)	(6,690,194)	(6,602,934)	(6,291,452)	(5,803,875)	(6,777,728)
(5) Monthly Interest Rate	0.055%	0.055%	0.055%	0.055%	0.047%	0.047%	0.047%
(6) After Tax Monthly Interest Expense/(Credit)	(2,200)	(2,104)	(2,102)	(2,172)	(1,806)	(1,691)	(1,759)
(7) Cumulative Interest	(11,706)	(13,810)	(15,913)	(18,085)	(19,891)	(21,582)	(1,759)
(8) Balance Added to Subsequent Year's Revenue Requirements	(6,714,118)	(6,188,556)	(6,706,107)	(6,621,019)	(6,311,343)	(5,825,457)	(6,779,487)
(9) Net Sales - kWh (000)							2,980,091
(10) Average Net of Tax Deferred Balance	(3,980,361)	(3,808,419)	(3,804,806)	(3,931,443)	(3,813,515)	(3,577,193)	(3,721,009)

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

Existing / Forecasted SLII Rate (w/o SUT)†	0.000038	0.000038	0.000038	0.000038	0.000038	0.000038	0.000038
	(85)	(86)	(87)	(88)	(89)	(90)	(91)
<u>GPRC SLII (Over)/Under Calculation</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>
(1) Solar Loan II GPRC Revenue	109,396	125,146	129,715	126,761	125,864	112,087	121,479
(2) Revenue Requirements	<u>547,480</u>	<u>496,313</u>	<u>408,674</u>	<u>320,996</u>	<u>374,056</u>	<u>437,634</u>	<u>526,322</u>
(3) Monthly (Over)/Under Recovery	438,084.0	371,167.0	278,959.0	194,235.0	248,191.8	325,546.9	404,843.5
(4) Deferred Balance	(6,339,644)	(5,968,477)	(5,689,518)	(5,495,283)	(5,247,091)	(4,921,544)	(4,516,701)
(5) Monthly Interest Rate	0.047%	0.047%	0.047%	0.047%	0.047%	0.047%	0.047%
(6) After Tax Monthly Interest Expense/(Credit)	(1,834)	(1,721)	(1,630)	(1,564)	(1,502)	(1,422)	(1,320)
(7) Cumulative Interest	(3,593)	(5,314)	(6,944)	(8,508)	(10,010)	(11,432)	(12,752)
(8) Balance Added to Subsequent Year's Revenue Requirements	(6,343,237)	(5,973,791)	(5,696,462)	(5,503,791)	(5,257,101)	(4,932,976)	(4,529,452)
(9) 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) Average Net of Tax Deferred Balance	(3,879,463)	(3,640,127)	(3,447,852)	(3,307,905)	(3,177,057)	(3,007,374)	(2,791,361)

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

Schedule SS-SLII-3
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Existing / Forecasted SLII Rate (w/o SUT)	0.000038	0.000038	0.000038	0.000038	
	(92)	(93)	(94)	(95)	
<u>GPRC SLII (Over)/Under Calculation</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	
(1) Solar Loan II GPRC Revenue	140,390	168,707	162,963	126,227	SL II Rate * Row 9
(2) Revenue Requirements	<u>578,988</u>	<u>695,037</u>	<u>639,354</u>	<u>653,503</u>	From SS-SLII-2, Col 21
(3) Monthly (Over)/Under Recovery	438,598.1	526,330.5	476,390.6	527,275.8	Row 2 - Row 1
(4) Deferred Balance	(4,078,103)	(3,551,772)	(3,075,382)	(2,548,106)	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.047%	0.047%	0.047%	0.047%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	(1,202)	(1,067)	(927)	(786)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(13,953)	(15,020)	(15,947)	(16,733)	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(4,092,056)	(3,566,792)	(3,091,329)	(2,564,839)	Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	3,694,478	4,439,658	4,288,510	3,321,769	
(10) Average Net of Tax Deferred Balance	(2,541,913)	(2,256,536)	(1,959,981)	(1,663,146)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar Loan III Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLIII-1

Actual results through September 2016
SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2016 - Sep 2017	Revenue Requirements	811,525	SS-SLIII-2, Col 22
2	Sep-16	(Over) / Under Recovered Balance	772,028	SS-SLIII-3, Line 4, Col 57
3	Sep-16	Cumulative Interest Exp / (Credit)	<u>3,384</u>	SS-SLIII-3, Line 7, Col 57
4	Oct 2016 - Sep 2017	Total Target Rate Revenue	1,586,937	Line 1 + Line 2 + Line 3
5	Oct 2016 - Sep 2017	Forecasted kWh (000)	41,104,726	
6		Calculated Rate w/o SUT (\$/kWh)	0.000039	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000048	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000038	
9		Proposed Rate w/o SUT (\$/kWh)	0.000048	Line 7
10		Proposed Rate w/ SUT (\$/kWh)	0.000051	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000010	(Line 9 - Line 8)
12		Resultant SLIII Revenue Increase / (Decrease)	411,047	(Line 5 * Line 11 * 1,000)

**PSE&G Solar Loan III Program
Electric Revenue Requirements Calculation - Summary**

Actual data through September 2016

Annual Pre-Tax WACC	11.1791%
Monthly Pre-Tax WACC	0.9316%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Total Loan Outstanding Balance</u>	<u>SREC Inventory</u>	<u>Total Net Loan Investment</u>	<u>Return Requirement On Net Loan Investments</u>	<u>Incremental Return Requirement On Net Loan Investments</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>Incremental Return Requirement on Plant Investment</u>	<u>Loan Accrued Interest</u>	<u>Loan Interest Paid</u>	<u>Net Loan Accrued Interest</u>	<u>Loan Principal Paid / Amortized</u>
Monthly Calculations												
Sep-15	6,108,187	437,799	6,545,985	54,730	(3,332)	-	-	-	52,166	52,166	-	115,704
Oct-15	6,120,032	136,005	6,256,037	60,107	3,095	-	-	-	58,188	58,188	-	80,852
Nov-15	6,117,757	264,954	6,382,711	57,669	1,696	-	-	-	56,380	56,380	-	75,991
Dec-15	6,209,596	97,643	6,307,239	59,285	(35,578)	-	-	-	58,687	58,687	-	39,749
Jan-16	6,348,896	152,517	6,501,414	60,548	(34,999)	-	-	-	59,604	55,836	3,767	-
Feb-16	6,341,239	289,971	6,631,210	57,948	(38,085)	-	-	-	56,551	60,319	(3,767)	77,857
Mar-16	6,445,402	93,606	6,539,007	61,622	(52,409)	-	-	-	60,794	60,794	-	33,044
Apr-16	6,458,315	268,468	6,726,783	60,784	(53,105)	-	-	-	59,870	59,870	-	115,533
May-16	6,354,334	462,855	6,817,189	64,028	(50,727)	-	-	-	61,419	61,419	-	133,584
Jun-16	8,609,540	199,982	8,809,522	60,906	(162,086)	-	-	-	60,838	60,838	-	138,523
Jul-16	8,355,705	444,586	8,800,291	82,905	(140,743)	-	-	-	81,963	81,963	-	362,525
Aug-16	8,257,656	721,425	8,979,081	83,897	(141,088)	-	-	-	79,591	79,591	-	199,092
Sep-16	8,359,634	997,716	9,357,350	83,757	(195,417)	-	-	-	77,044	77,044	-	201,446
Oct-16	11,259,116	274,630	11,533,746	115,710	(164,571)	-	-	-	106,459	130,997	(24,539)	144,068
Nov-16	11,698,230	515,620	12,213,850	112,798	(158,892)	-	-	-	110,200	109,967	233	131,383
Dec-16	16,404,635	680,920	17,085,555	157,887	(244,851)	-	-	-	152,941	120,839	32,102	44,746
Jan-17	16,356,838	200,390	16,557,228	159,141	(245,882)	-	-	-	152,823	168,605	(15,782)	32,015
Feb-17	16,264,111	445,150	16,709,261	154,171	(246,233)	-	-	-	152,378	163,919	(11,541)	81,186
Mar-17	35,827,377	734,860	36,562,237	337,675	(156,414)	-	-	-	333,360	202,865	130,495	87,160
Apr-17	35,361,981	798,660	36,160,641	340,536	(155,320)	-	-	-	333,764	476,370	(142,606)	322,790
May-17	34,854,824	1,634,730	36,489,554	337,267	(156,225)	-	-	-	329,428	331,165	(1,737)	505,420
Jun-17	41,079,397	2,596,080	43,675,477	403,352	(183,195)	-	-	-	388,037	388,684	(647)	573,211
Jul-17	40,393,728	1,067,780	41,461,508	406,872	(184,437)	-	-	-	382,691	382,765	(73)	685,595
Aug-17	39,703,382	2,133,820	41,837,202	386,768	(185,567)	-	-	-	376,304	376,385	(81)	690,265
Sep-17	53,510,832	3,156,360	56,667,192	523,262	(132,314)	-	-	-	503,343	502,622	721	520,433
	From Sched SS-SLIII-3a Col 11	From Sched SS-SLIII-3a Col 15	Col 1 + Col 2	From Sched SS-SLIII-3a Col 3 + Col 16	N/A	From Sched SS-SLIII-3a Col 27	(Prior Col 6 + Col 6) / 2 * [Monthly Pre Tax WACC]	N/A	From Sched SS-SLIII-3a Col 4	From Sched SS-SLIII-3a Col 7	Col 9 - Col 10	From Sched SS-SLIII-3a Col 8
Annual Summary												
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	2,580,716	15,546	2,596,262	11,511	-	-	-	-	11,203	11,203	-	10,732
2015	6,209,596	97,643	6,307,239	57,823	(22,268)	-	-	-	545,415	545,415	-	648,875
2016	16,404,635	680,920	17,085,555	1,002,789	(1,436,971)	-	-	-	967,273	959,477	7,796	1,581,800
2017	52,106,311	3,166,220	55,272,531	4,591,295	(2,123,212)	-	-	-	4,430,052	4,465,733	(35,681)	5,193,107
Oct 2016 - Sep 2017				3,435,441	(2,213,898)	-	-	-	3,321,729	3,355,183	(33,454)	3,818,272

**PSE&G Solar Loan III Program
Electric Revenue Requirements Calculation - Summary**

Schedule SS-SLIII-2

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Actual data through September 2016

Annual Pre-Tax WACC	11.1791%
Monthly Pre-Tax WACC	0.9316%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)
	<u>Plant Depreciation</u>	<u>Depreciation / Amortization</u>	<u>O&M Expenses</u>	<u>SREC Value Credited to Loans</u>	<u>Gain / (Loss) on SREC Sales</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Net Proceeds from the Sale of SRECs</u>	<u>Cash Payments to Loans</u>	<u>Revenue Requirements</u>
Monthly Calculations											
Sep-15	-	115,704	116,845	167,870	-	-	-	3,754	164,116	-	123,164
Oct-15	-	80,852	161,292	139,040	(5,291)	-	-	3,036	130,714	-	171,536
Nov-15	-	75,991	122,267	132,370	-	-	-	3,421	128,949	-	126,977
Dec-15	-	39,749	154,157	98,436	27,976	-	-	793	125,620	-	127,571
Jan-16	-	-	46,960	55,836	-	-	-	963	54,874	-	48,867
Feb-16	-	77,857	146,892	138,175	-	-	-	722	137,454	-	149,010
Mar-16	-	33,044	116,180	93,838	19,556	-	-	232	113,162	-	97,684
Apr-16	-	115,533	90,550	175,403	-	-	-	541	174,862	-	92,004
May-16	-	133,584	57,144	195,003	-	-	-	616	194,387	-	60,369
Jun-16	-	138,523	(11,583)	199,361	15,479	-	-	242	214,598	-	(26,751)
Jul-16	-	362,525	111,995	444,488	(14,950)	-	-	1,655	427,883	-	129,542
Aug-16	-	199,092	102,100	278,683	-	-	-	1,844	276,839	-	108,249
Sep-16	-	201,446	164,315	278,490	-	-	-	2,199	276,291	-	173,228
Oct-16	-	144,068	126,884	275,055	56,724	-	-	435	331,354	-	79,846
Nov-16	-	131,383	124,327	241,350	-	-	-	360	240,990	-	127,284
Dec-16	-	44,746	124,327	165,585	-	-	-	285	165,300	-	129,558
Jan-17	-	32,015	42,324	200,620	-	-	-	230	200,390	-	48,872
Feb-17	-	81,186	40,030	245,105	-	-	-	345	244,760	-	42,169
Mar-17	-	87,160	40,030	290,025	-	-	-	315	289,710	-	44,661
Apr-17	-	322,790	42,523	799,160	-	-	-	500	798,660	-	49,795
May-17	-	505,420	40,030	836,585	-	-	-	515	836,070	-	48,384
Jun-17	-	573,211	40,030	961,895	-	-	-	545	961,350	-	55,890
Jul-17	-	685,695	48,736	1,068,360	-	-	-	580	1,067,780	-	73,497
Aug-17	-	690,265	40,030	1,066,650	-	-	-	610	1,066,040	-	51,105
Sep-17	-	520,433	40,030	1,023,055	-	-	-	515	1,022,540	-	60,465
									Col 16 + Col 17 - Col 18 + Col 19 - Col 19a	From Sched SS- SLIII-3a Col 6	Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21
Annual Summary											
2013	-	-	375,770	-	-	-	-	-	-	-	375,770
2014	-	10,732	1,328,996	21,935	-	-	-	6,389	15,546	-	1,335,693
2015	-	648,875	1,434,146	1,194,290	65,897	-	-	26,952	1,233,235	-	1,407,608
2016	-	1,581,800	1,200,089	2,541,277	76,809	-	-	10,093	2,607,993	-	1,168,889
2017	-	5,193,107	466,352	9,656,840	-	-	-	5,320	9,653,520	-	632,915
Oct 2016 - Sep 2017	-	3,818,272	749,303	7,173,455	56,724	-	-	5,235	7,224,944	-	811,525

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

Actual data through September 2016

Annual Pre-Tax WACC	11.1791%
Monthly Pre-Tax WACC	0.9316%

	(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	Loan Interest Rate to WACC Differential Commercial	Loan Interest Rate to WACC Differential Residential	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 Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
Monthly Calculations																		
Sep-15	626,222	-	52,166	-	-	52,166	41,425	10,741	167,870	-	52,166	115,704	-	6,108,187	6,108,187	164,116	-	-
Oct-15	92,697	-	58,188	-	-	58,188	46,389	11,800	139,040	-	58,188	80,852	-	6,120,032	6,120,032	136,005	432,508	(5,281)
Nov-15	73,716	-	56,380	-	-	56,380	44,275	12,104	132,370	-	56,380	75,991	-	6,117,757	6,117,757	128,948	-	-
Dec-15	131,588	-	58,687	-	-	58,687	45,161	13,526	98,436	-	58,687	39,749	-	6,209,596	6,209,596	97,643	292,930	27,976
Jan-16	135,533	-	59,604	-	-	59,604	44,866	14,737	55,836	-	55,836	-	3,767	6,345,129	6,348,896	54,874	-	-
Feb-16	73,967	-	56,551	-	-	56,551	41,988	14,563	138,175	-	60,319	77,857	-	6,341,239	6,341,239	137,464	-	-
Mar-16	137,207	-	60,794	-	-	60,794	44,376	16,418	93,838	-	60,794	33,044	-	6,445,402	6,445,402	93,606	309,527	19,556
Apr-16	128,446	-	59,870	-	-	59,870	43,032	16,838	175,403	-	59,870	115,533	-	6,458,315	6,458,315	174,862	-	-
May-16	29,603	-	61,419	-	-	61,419	43,513	17,906	199,003	-	61,419	133,584	-	6,354,334	6,354,334	194,387	-	-
Jun-16	2,393,729	-	60,838	-	-	60,838	43,227	17,610	199,361	-	60,838	138,523	-	8,609,540	8,609,540	199,119	477,471	15,479
Jul-16	108,690	-	81,963	-	-	81,963	63,469	18,494	444,488	-	81,963	362,525	-	8,355,705	8,355,705	442,833	183,279	(14,950)
Aug-16	101,043	-	79,591	-	-	79,591	60,357	19,234	278,683	-	79,591	199,092	-	8,257,656	8,257,656	276,839	-	-
Sep-16	303,424	-	77,044	-	-	77,044	56,883	20,161	278,490	-	77,044	201,446	-	8,359,634	8,359,634	276,291	-	-
Oct-16	8,346,357	-	106,459	-	-	106,459	84,409	22,050	275,055	-	130,987	144,068	6,969	11,252,147	11,259,116	274,630	1,054,440	56,724
Nov-16	566,661	-	110,200	-	-	110,200	86,666	23,534	241,350	-	109,987	131,383	10,805	11,687,425	11,698,230	240,990	-	-
Dec-16	4,719,049	-	152,941	-	-	152,941	127,742	25,199	165,585	-	120,839	44,746	42,906	16,361,728	16,404,635	165,300	-	-
Jan-17	-	-	152,823	-	-	152,823	127,666	25,156	200,600	-	168,605	32,015	27,125	16,329,713	16,356,838	200,390	680,920	-
Feb-17	-	-	152,378	-	-	152,378	127,236	25,142	245,105	-	163,919	81,186	15,584	16,248,527	16,264,111	244,760	-	-
Mar-17	19,519,931	-	333,360	-	-	333,360	306,705	26,655	290,025	-	202,665	87,160	146,079	35,681,298	35,827,377	288,710	-	-
Apr-17	-	-	333,764	-	-	333,764	307,247	26,517	799,160	-	476,370	322,790	3,473	35,358,507	35,361,981	798,660	734,860	-
May-17	-	-	329,428	-	-	329,428	303,166	26,262	836,585	-	331,165	505,420	1,737	34,853,087	34,854,824	836,070	-	-
Jun-17	6,798,430	-	388,037	-	-	388,037	358,725	29,313	961,895	-	388,684	573,211	1,090	41,078,307	41,079,397	961,350	-	-
Jul-17	-	-	382,691	-	-	382,691	353,743	28,948	1,068,360	-	382,765	685,595	1,016	40,392,712	40,393,728	1,067,780	2,596,080	-
Aug-17	-	-	376,304	-	-	376,304	347,734	28,570	1,066,650	-	376,385	690,265	935	39,702,447	39,703,832	1,066,440	-	-
Sep-17	14,327,162	-	503,343	-	-	503,343	472,896	30,347	1,023,055	-	502,622	520,433	1,656	53,509,176	53,510,862	1,022,540	-	-
Annual Summary	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLIII-2.xls 'Loans' wksht Col 32	WP-SS-SLIII-2.xls 'LoansR' wksht Col 32	WP-SS-SLIII-2.xls 'Loans' wksht Col 11	WP-SS-SLIII-2.xls 'LoansC' wksht Col 11	WP-SS-SLIII-2.xls 'LoansR' wksht Col 11	WP-SS-SLIII-2.xls 'Loans' wksht Col 13	WP-SS-SLIII-2.xls 'Loans' wksht Col 14	WP-SS-SLIII-2.xls 'Loans' wksht Col 16	WP-SS-SLIII-2.xls 'Loans' wksht Col 17	WP-SS-SLIII-2.xls 'Loans' wksht Col 18	WP-SS-SLIII-2.xls 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 23	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 25	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 26
2013	-	-	-	-	-	-	-	-	21,935	-	11,203	10,732	-	2,580,716	2,580,716	15,546	-	-
2014	2,591,448	-	11,203	-	-	11,203	-	-	1,194,290	-	545,415	648,875	-	6,209,596	6,209,596	1,167,338	1,151,138	65,897
2015	4,277,755	-	545,415	-	-	545,415	-	-	2,541,277	-	959,477	1,581,800	42,906	16,361,728	16,404,635	2,531,185	2,024,717	76,809
2016	17,045,709	-	967,273	-	-	967,273	-	-	9,659,840	-	4,465,733	5,193,107	7,225	52,099,086	52,106,311	9,653,520	7,169,220	-
2017	40,930,464	-	4,430,052	-	-	4,430,052	-	-	-	-	-	-	-	-	-	-	-	-
Oct 2016 - Sep 2017	54,279,590	-	3,321,729	-	-	3,321,729	-	-	7,173,455	-	3,355,183	3,818,272	-	7,168,220	7,168,220	5,066,300	56,724	-

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

Schedule SS-SLIII-2a
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Actual data through September 2016

Annual Pre-Tax WACC	11.1791%
Monthly Pre-Tax WACC	0.9316%

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	SREC Inventory	Return on SREC Inventory	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses	Revenue Requirements
Monthly Calculations																
Sep-15	437,799	2,565	-	-	3,754	-	-	-	-	-	-	-	-	-	116,845	123,164
Oct-15	136,005	1,919	-	-	3,036	-	-	-	-	-	-	-	-	-	161,292	171,536
Nov-15	264,954	1,289	-	-	3,421	-	-	-	-	-	-	-	-	-	122,267	126,977
Dec-15	97,643	598	-	-	793	-	-	-	-	-	-	-	-	-	154,157	127,571
Jan-16	152,517	944	-	-	963	-	-	-	-	-	-	-	-	-	46,860	48,867
Feb-16	289,971	1,397	-	-	722	-	-	-	-	-	-	-	-	-	146,892	149,010
Mar-16	93,606	828	-	-	232	-	-	-	-	-	-	-	-	-	116,180	97,684
Apr-16	268,468	914	-	-	541	-	-	-	-	-	-	-	-	-	90,550	92,004
May-16	462,855	2,609	-	-	616	-	-	-	-	-	-	-	-	-	57,144	60,369
Jun-16	199,982	69	-	-	242	-	-	-	-	-	-	-	-	-	(11,583)	(26,751)
Jul-16	444,586	942	-	-	1,655	-	-	-	-	-	-	-	-	-	111,995	129,542
Aug-16	721,425	4,306	-	-	1,844	-	-	-	-	-	-	-	-	-	102,100	108,249
Sep-16	997,716	6,713	-	-	2,199	-	-	-	-	-	-	-	-	-	164,315	173,228
Oct-16	274,630	9,251	-	-	435	-	-	-	-	-	-	-	-	-	126,884	79,846
Nov-16	516,620	2,597	-	-	360	-	-	-	-	-	-	-	-	-	124,327	127,284
Dec-16	680,920	4,946	-	-	285	-	-	-	-	-	-	-	-	-	124,327	129,558
Jan-17	200,390	6,318	-	-	230	-	-	-	-	-	-	-	-	-	42,324	48,872
Feb-17	445,150	1,793	-	-	345	-	-	-	-	-	-	-	-	-	40,030	42,169
Mar-17	734,860	4,315	-	-	315	-	-	-	-	-	-	-	-	-	40,030	44,661
Apr-17	798,660	6,772	-	-	500	-	-	-	-	-	-	-	-	-	42,523	49,795
May-17	1,634,730	7,839	-	-	515	-	-	-	-	-	-	-	-	-	40,030	46,384
Jun-17	2,596,080	15,315	-	-	545	-	-	-	-	-	-	-	-	-	40,030	55,890
Jul-17	1,067,780	24,181	-	-	580	-	-	-	-	-	-	-	-	-	48,736	73,497
Aug-17	2,133,820	10,465	-	-	610	-	-	-	-	-	-	-	-	-	40,030	51,105
Sep-17	3,156,360	19,919	-	-	515	-	-	19,919	-	-	-	-	-	-	40,030	60,465
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 28	WP-SS-SLIII-2.xls 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SLIII-2.xls 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See WP-SS-SLIII-1.xls 'AmortE' wksht	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17 - Col 18 + Col 19 + Col 21 + Col 28 + Col 29
Annual Summary																
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,770	375,770
2014	15,546	308	-	-	6,389	-	-	-	-	-	-	-	-	-	1,328,995	1,335,693
2015	97,643	12,408	-	-	26,952	-	-	-	-	-	-	-	-	-	1,434,146	1,407,608
2016	680,920	35,515	-	-	10,093	-	-	-	-	-	-	-	-	-	1,200,089	1,168,889
2017	3,166,220	161,243	-	-	5,320	-	-	-	-	-	-	-	-	-	466,352	632,915
Oct 2016 - Sep 2017		143,711	-	-	5,235	-	-	-	-	-	-	-	-	-	749,303	811,525

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

Existing / Forecasted SLIII Rate (w/o SUT)	0.0000200	0.0000090	0.0000090	0.0000090	0.0000090	0.0000380	0.0000380
	33	34	35	36	37	38	39
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>	<u>Sep-15</u>	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>
(1) Solar Loan III GPRC Revenue	75,639	27,536	26,748	27,894	30,498	121,588	119,356
(2) Revenue Requirements (excluding Incremental WACC)	<u>123,164</u>	<u>171,536</u>	<u>126,977</u>	<u>127,571</u>	<u>48,867</u>	<u>149,010</u>	<u>97,684</u>
(3) Monthly (Over)/Under Recovery	47,524	144,000	100,230	99,677	18,369	27,422	(21,671)
(4) Deferred Balance	720,112	864,403	964,633	1,064,311	1,082,680	1,110,102	1,088,430
(5) Monthly Interest Rate	0.0292%	0.0292%	0.0286%	0.0286%	0.0763%	0.0621%	0.0523%
(6) After Tax Monthly Interest Expense/(Credit)	120	137	155	172	484	403	340
(7) Cumulative Interest	291	137	291	463	947	1,350	1,690
(8) Balance Added to Subsequent Year's Revenue Requirements	720,403	864,540	964,925	1,064,773	1,083,627	1,111,452	1,090,121
(9) Net Sales - kWh (000)							
(10) Incremental Interest From WACC Change							
(11) Cumulative Incremental Interest							
(10) Average Net of Tax Deferred Balance	411,891	468,620.5	540,937.5	600,060.1	634,972.3	648,515.1	650,215.9

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

Schedule SS-SLIII-3

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Existing / Forecasted SLIII Rate (w/o SUT)	0.0000380	0.0000380	0.0000380	0.0000380	0.0000380	0.0000380	0.0000480
	40	41	42	43	44	45	46
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>
(1) Solar Loan III GPRC Revenue	108,352	122,372	136,336	172,232	175,959	137,792	143,044
(2) Revenue Requirements (excluding Incremental WACC)	<u>92,004</u>	<u>60,369</u>	<u>(26,751)</u>	<u>129,542</u>	<u>108,249</u>	<u>173,228</u>	<u>79,846</u>
(3) Monthly (Over)/Under Recovery	(16,348)	(62,004)	(163,086)	(42,690)	(67,710)	35,436	(63,198)
(4) Deferred Balance	1,072,083	1,010,079	846,992	804,302	736,593	772,028	712,214
(5) Monthly Interest Rate	0.0553%	0.0553%	0.0553%	0.0553%	0.0473%	0.0473%	0.0473%
(6) After Tax Monthly Interest Expense/(Credit)	353	340	303	270	216	211	208
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	2,043	2,384	2,687	2,957	3,173	3,384	208
(8) Revenue Requirements	1,074,126	1,012,462	849,679	807,259	739,766	775,412	712,421
(9) Net Sales - kWh (000)							2,980,091
(10) Incremental Interest From WACC Change							
(11) Cumulative Incremental Interest							
(10) Average Net of Tax Deferred Balance	638,971.7	615,799.2	549,228.7	488,370.4	455,719.8	446,174.7	438,964.6