



Agenda Date: 01/27/16  
Agenda Item: 2K

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
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ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC	)	ORDER ADOPTING
SERVICE ELECTRIC AND GAS COMPANY FOR	)	STIPULATION
APPROVAL OF CHANGES IN ITS ELECTRIC GREEN	)	
PROGRAMS RECOVERY CHARGE AND ITS GAS	)	
GREEN PROGRAMS RECOVERY CHARGE ("2015	)	
PSE&G GREEN PROGRAMS COST RECOVERY	)	DOCKET NOS. ER15070757
FILING")	)	AND GR15070758

**Parties of Record:**

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

BY THE BOARD:

By this Order, the New Jersey Board of Public Utilities ("Board") considers a stipulation ("Stipulation") entered into by Public Service Electric and Gas Company ("PSE&G"), the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively, the "Parties"), requesting that the Board approve decreases in the electric and gas GPRC rates that were provisionally approved by the Board in its Order dated September 11, 2015.

**BACKGROUND AND PROCEDURAL HISTORY**

On January 13, 2008, L. 2007, c. 340 ("Act") was signed into law 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(a)(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 has five sub-programs:

- a) Residential Home Energy Tune-Up Program Sub-Program - \$25.5 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 & New Construction Sub-Program - \$11 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" or "E3"). 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, IT.

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 EEE. 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") 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 \$514.6 million in a solar generation program, known as the Solar 4 All ("S4A Program"). The S4A Program consists of two segments: Segment 1- Centralized Solar (40 MW) and Segment 2- Pole-Attached Solar (40 MW). The budget segments 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 approximately \$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 with a program size of 97.5 MW. ("SLIII Program"). 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)

Under the terms of the Orders approving the nine programs (CA Program, EEE Program, Extended EEE Program, EEE Extension II, DR Program, S4A Program, SLII Program, S4A Extension Program and SLIII Program) described above (collectively, the "PSE&G Green Programs"), PSE&G currently recovers the revenue requirements for the programs through its electric and gas Green Program Recovery Charges ("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").

## **2015 FILING**

On July 2, 2015, PSE&G filed the Annual Filing and accompanying exhibits for the PSE&G Green Programs ("2015 Annual Filing").<sup>1</sup> According to the 2015 Annual Filing, the rates proposed for PSE&G's electric and gas components of the GPRC (excluding the EEE Extension II) for the period October 1, 2015 through September 30, 2016 were designed to recover approximately \$63.7 million (electric) and \$9.6 million (gas) in revenues on an annual basis. As filed, the resultant net annual revenue impact on the Company's electric and gas customers is a decrease of \$47.7 million and \$8.9 million, respectively.

After notice in newspapers in general circulation within the service territory, public hearings were held on August 18, 19, and 20, 2015 in Hackensack, New Brunswick, and Mt. Holly, respectively. Four members of the public expressed general concern 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 11, 2015, the Board approved a stipulation executed by PSE&G, Rate Counsel and Staff 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

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<sup>1</sup> The EEE Extension II Program costs are not part of the 2015 Annual Filing. Consistent with the Board Order dated April 15, 2015 in EO14080897, EEE Extension II rates were implemented on May 1, 2015 and will be included for true-up as part of the July 1, 2016 GPRC cost recovery filing.

complete the review of the proposed rates and underlying costs. ("September 2015 Order") As a result of the September 2015 Order, PSE&G implemented the proposed electric GPRC decrease of \$47.7 million as well as the originally proposed gas GPRC revenue decrease of \$8.9 million.

Subsequently, PSE&G updated the revenue requirement to include actual data through September 30, 2015. The update for actual results through September 30, 2015 resulted in a further revenue decrease to the electric GPRC of \$7.9 million from rates provisionally approved and implemented pursuant to the September 2015 Order. The update for actual results through September 30, 2015 resulted in a further revenue decrease to the gas GPRC of \$1.2 million from rates provisionally approved and implemented in the September 2015 Order.

### **STIPULATION**

Following discovery, the Parties met to discuss the issues in this matter. As a result, on January 12, 2016, the Parties executed a stipulation of settlement ("Stipulation") in this matter. The Stipulation provides the following:<sup>2</sup>

9. The Parties agree that in final resolution of this matter, PSE&G shall decrease the existing provisionally approved electric GPRC rate of \$0.001686 per kWh (including New Jersey Sales and Use Tax, ("SUT") to \$0.001484 per kWh (including SUT) in order to reflect actual results through September 30, 2015. This rate reduction to the electric GPRC rate results in an additional \$7.9 million decrease from rates currently in effect and an overall reduction of \$55.6 million from rates in effect at the time of the Company's July 2, 2015 filing in this matter. The cumulative proposed changes for the four components of the gas GPRC, which includes only the CA, EEE, EEE Extension and EEE Extension II components from the rates provisionally approved by the Board on September 11, 2015, will result in a decrease from \$0.004221 per therm (including SUT) to \$0.003745 per therm (including SUT). This rate reduction to the gas GPRC rate results in an additional \$1.2 million decrease from gas GPRC rates currently in effect and an overall reduction of \$10.1 million from gas GPRC rates in effect at the time of the Company's July 2, 2015 filing in this matter. The changes in the individual electric and gas Green Programs Recovery charges are as follows:

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<sup>2</sup> 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.

	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	\$0.000068	\$0.000070	\$0.001196	\$0.001178
Energy Efficiency Economic Stimulus Program	0.000299	0.000274	0.000166	(0.000054)
Demand Response Program	(0.000059)	(0.000058)	-	-
Solar Generation Investment Program (Solar 4 All)	0.000534	0.000341	-	-
Solar Loan II Program	0.000225	0.000202	-	-
Energy Efficiency Economic Extension Program	0.000366	0.000361	0.002291	0.002052
Solar Generation Investment Extension Program	0.000188	0.000198	-	-
Solar Loan III Program	0.000010	0.000041	-	-
Energy Efficiency Economic Extension Program II	0.000056	0.000056	0.000568	0.000568
Green Programs Recovery Charge <sup>3</sup>	0.001686	0.001484	0.004221	0.003745

<sup>3</sup> Total GPRC may not add due to rounding

10. Tariff sheets consistent with the electric and gas GPRC rate changes are set forth in Attachment A to the Stipulation. The revenue requirements updated for actual results through September 30, 2015 along with the workpapers supporting the total GPRC decrease of \$55.6 million for electric and \$10.1 million for gas incorporating the provisionally approved rates as well as the further revenue decrease associated with actual results through September 30, 2015 are attached as Attachment B to the Stipulation.
11. The Parties agree that the actual electric and gas GPRC costs charged to the Program prior to October 1, 2015 have been reviewed and deemed prudent and reasonable by the Parties. Actual costs charged to the Program 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, 2015 to March 31, 2016 and forecasted data through September 30, 2017 no later than July 1, 2016.
12. As a result of this action, 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 \$1,279.32 to \$1,277.84 or \$1.48 or approximately 0.12% (based on Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect December 1, 2015 and assuming that the customer receives BGS-RSCP service from PSE&G).
13. As a result of this action, PSE&G's typical residential gas heating customers using 165 therms in a winter month and 1,010 therms annually would experience a decrease in their annual bill from \$874.15 to \$873.63 or \$0.52 or approximately 0.06% (based on current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect December 1, 2015 and assuming that the customer receives BGSS service from PSE&G not including any BGSS-RSG bill credits).
14. The residential customer bill impacts comparing the current and proposed electric and gas delivery charges are set forth in Attachment C to the Stipulation for the aforementioned class average customers, as well as for other typical residential customer usage patterns.
15. The rates, as set forth in the tariff sheets in Attachment A to the Stipulation, 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 Company will provide an updated tariff sheet within five (5) business days of the effective date of the Board's Order in this docket reflecting the approved rate.
16. The Parties further acknowledge that a Board Order approving the 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.

### **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, 2015. The actual costs subsequent to October 1, 2015 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 approved by the September 2015 Order of \$0.001686 per kwh will be reduced to \$0.001484 per kwh effective for service on or after February 1, 2016. As a result, a typical residential electric customer using 750 kWh in a summer month and 7,200 kWh annually would experience a decrease in their annual bill from \$1,279.32 to \$1,277.84 or \$1.48 or approximately 0.12%.

The Board **HEREBY ORDERS** that the Company's existing gas GPRC rates as approved by the September 2015 Order of \$0.004221 per therm be reduced to \$0.003745 per therm effective for service on or after February 1, 2016. As a result, a typical residential gas heating customers using 165 therms in a winter month and 1,010 therms annually would experience a decrease in their annual bill from \$874.15 to \$873.63 or \$0.52 or approximately 0.06%.

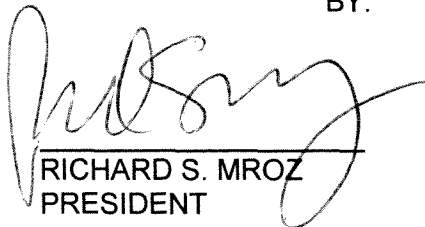
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation within five (5) days of the effective date of this Board Order.

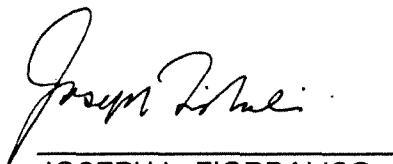
The Company's costs will remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

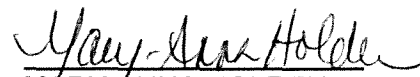
The effective date of this Order is February 1, 2016.

DATED: Jan 28, 2015

BOARD OF PUBLIC UTILITIES  
BY:

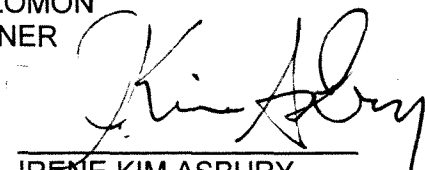
  
RICHARD S. MROZ  
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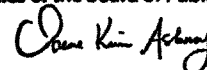
  
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COMMISSIONER

  
DIANNE SOLOMON  
COMMISSIONER

  
UPENDRA J. CHIVUKULA  
COMMISSIONER

ATTEST:   
IRENE KIM ASBURY  
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 ("2015 PSE&G GREEN  
PROGRAMS COST RECOVERY FILING")

BPU DOCKET NOS. ER15070757 and GR15070758

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January 12, 2016

In The Matter Of The Petition Of  
Public Service Electric And Gas Company  
For Approval Of Changes In Its  
Electric Green Programs Recovery Charges  
And Its Gas Green Programs Recovery Charges  
("2015 PSE&G Green Programs Cost Recovery Filing")

BPU Docket Nos. ER15070757 and GR15070758

***VIA OVERNIGHT MAIL***

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

Respectfully,

A handwritten signature in cursive script that reads "Alexander C. Stern".

C Attached Service List

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STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC )  
SERVICE ELECTRIC AND GAS COMPANY ) **STIPULATION OF SETTLEMENT**  
FOR APPROVAL OF CHANGES IN ITS ) **2015 GREEN PROGRAMS**  
ELECTRIC GREEN PROGRAMS RECOVERY ) **RECOVERY CHARGES**  
CHARGES AND ITS GAS GREEN PROGRAMS )  
RECOVERY CHARGES (“2015 PSE&G GREEN ) BPU DOCKET NOS. ER15070757 and  
PROGRAMS COST RECOVERY FILING”) ) GR15070758

**APPEARANCES:**

**Matthew M. Weissman, Esq.**, General Regulatory Counsel - Rates, and **Alexander C. Stern, Esq.**, Associate General Regulatory Counsel, for the Petitioner Public Service Electric and Gas Company

**Felicia Thomas-Friel, Esq.**, Deputy Rate Counsel, **Henry M. Ogden, Esq.**, Assistant Deputy Rate Counsel, **Sarah Steindel, Esq.**, Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Stefanie A. Brand, Esq.**, Director)

**Patricia A. Krogman and Alex Moreau**, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (**John J. Hoffman**, Acting 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.*,<sup>1</sup> Public Service Electric and Gas Company (Public Service, PSE&G or the Company) has implemented nine New Jersey Board of Public Utilities (Board or BPU) approved energy efficiency, demand response, and solar energy

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<sup>1</sup> *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.

programs (collectively, Green Programs).<sup>2</sup> The filing addressed in this Stipulation concerns eight of the nine Programs.<sup>3</sup> The 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); and (8) the Solar Loan III Program (SLIII). 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 eight Green Programs at issue herein as well as one additional program recently approved.<sup>4</sup>

3. On July 2, 2015, PSE&G made the requisite annual filing with the Board requesting resetting of the Company’s Electric and Gas GPRCs for the eight PSE&G Green Programs referenced in paragraph 1. Overall, the filing proposed to decrease rates to be paid by the

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<sup>2</sup> 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 the recently enacted N.J.S.A. 48:3-98.1, I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Energy Program and an Associated Cost Recovery Mechanism, 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 annual Green Program cost recovery 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.

<sup>3</sup> On April 15, 2015, the Board approved PSE&G’s EEE Extension II Program, BPU Docket No. EO14080897. EEE Extension II is not part of this current filing. Consistent with the Board Order dated April 16, 2015, EEE Extension II rates were implemented as of May 1, 2015 and will be included for true-up as part of the July 1, 2016 GPRC cost recovery proceeding.

<sup>4</sup> The gas GPRC only includes components for the CA, EEE and EEE Extension Programs. As noted in FN 3 EEE Extension II is not part of this current filing, but was added to the GPRC effective May 1, 2015.

Company's electric customers by \$47.7 million annually and to decrease rates to be paid by the Company's gas customers by \$8.9 million annually. The Company proposed an October 1, 2015 effective date for these rate changes.

4. Public hearings were considered appropriate in recognition that certain program component costs are proposed to increase even though, overall, the proposal results in rate decreases for customers. Notice setting forth the Company's July 2, 2015 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 conducted in Hackensack, New Brunswick and Mount Holly on August 18, 19, and 20, 2015, respectively. Four 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.

6. In August 2015, 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 2015-2016 GPRC year, on a provisional basis, was reasonable. Accordingly, a Provisional Settlement was executed and on September 11, 2015, the Board approved implementation of the proposed electric GPRC revenue decrease of \$47.7 million as well as the originally proposed gas GPRC revenue decrease of \$8.9 million requested in the Petition on a provisional basis effective October 1, 2015.



7. Discovery questions have been propounded by Board Staff and the Division of Rate Counsel (“Rate Counsel”), and the Company has responded thereto. Additionally, the revenue requirement was updated for actual results through September 30, 2015. The update for actual results through September 30, 2015 resulted in a further revenue decrease to the electric GPRC of \$7.9 million from the rates provisionally approved and implemented effective October 1, 2015. The update for actual results through September 30, 2015 resulted in a further revenue decrease to the gas GPRC of \$1.2 million from the rates provisionally approved and implemented effective October 1, 2015.

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 this matter, PSE&G shall decrease the existing provisionally approved electric GPRC rate of \$0.001686 per kWh (including New Jersey Sales and Use Tax, (SUT)) to \$0.001484 per kWh (including SUT) in order to reflect actual results through September 30, 2015. This rate reduction to the electric GPRC rate results in an additional \$7.9 million decrease from rates currently in effect and an overall reduction of \$55.6 million from rates in effect at the time of the Company’s July 2, 2015 filing in this matter. The cumulative proposed changes for the four components of the gas GPRC, which includes only the CA, EEE, EEE Extension and EEE Extension II components from the rates provisionally approved by the Board on September 11, 2015, will result in a

decrease from \$0.004221 per therm (including SUT) to \$0.003745 per therm (including SUT). This rate reduction to the gas GPRC rate results in an additional \$1.2 million decrease from gas GPRC rates currently in effect and an overall reduction of \$10.1 million from gas GPRC rates in effect at the time of the Company's July 2, 2015 filing in this matter. The 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	\$0.000068	\$0.000070	\$0.001196	\$0.001178
Energy Efficiency Economic Stimulus Program	0.000299	0.000274	0.000166	(0.000054)
Demand Response Program	(0.000059)	(0.000058)	-	-
Solar Generation Investment Program (Solar 4 All)	0.000534	0.000341	-	-
Solar Loan II Program	0.000225	0.000202	-	-
Energy Efficiency Economic Extension Program	0.000366	0.000361	0.002291	0.002052
Solar Generation Investment Extension Program	0.000188	0.000198	-	-
Solar Loan III Program	0.000010	0.000041	-	-
Energy Efficiency Economic Extension Program II	0.000056	0.000056	0.000568	0.000568
Green Programs Recovery Charge(1)	0.001686	0.001484	0.004221	0.003745

(1) Total GPRC may not add due to rounding

10. Tariff sheets consistent with the electric and gas GPRC rate changes are set forth in Attachment A. The revenue requirements updated for actual results through September 30, 2015

along with the workpapers supporting the total GPRC decrease of \$55.6 million for electric and \$10.1 million for gas incorporating the provisionally approved rates as well as the further revenue decrease associated with actual results through September 30, 2015 are attached as Attachment B.

11. The Parties agree that the actual electric and gas GPRC costs charged to the Program prior to October 1, 2015 have been reviewed and deemed prudent and reasonable by the Parties. Actual costs charged to the Program 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, 2015 to March 31, 2016 and forecasted data through September 30, 2017 no later than July 1, 2016.

12. As a result of this action, 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 \$1,279.32 to \$1,277.84 or \$1.48 or approximately 0.12% (based on Delivery Rates and Basic Generation Service Residential Small Commercial Pricing [BGS-RSCP] charges in effect December 1, 2015 and assuming that the customer receives BGS-RSCP service from PSE&G).

13. As a result of this action, PSE&G's typical residential gas heating customers using 165 therms in a winter month and 1,010 therms annually would experience a decrease in their annual bill from \$874.15 to \$873.63 or \$0.52 or approximately 0.06% (based on current Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect December 1, 2015 and assuming that the customer receives BGSS service from PSE&G not including any BGSS-RSG bill credits).

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

15. 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 tariff sheet within five (5) business days of the effective date of the Board's Order in this docket reflecting the approved rate.

16. 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.

17. 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.

18. 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.

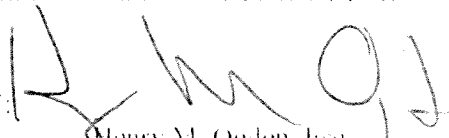
19. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, Public Service, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to,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

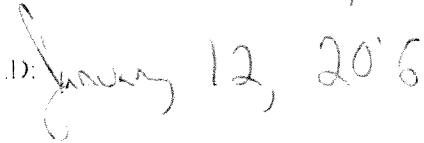
PUBLIC SERVICE ELECTRIC AND GAS COMPANY

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


BY: Alexander C. Stern, Esq.  
Associate General Regulatory Counsel

BY:   
Henry M. Ogden, Esq.  
Assistant Deputy Rate Counsel

DATED: 1/11/16

DATED:  January 12, 2016

JOHN J. HOFFMAN  
ACTING ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the Board of Public Utilities

BY:   
Alex Moreau Patricia Proffman  
Deputy Attorney General

DATED: 1/13/16



**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 .....	\$ 0.000064	<u>0.000065</u>
Energy Efficiency Economic Stimulus Program.....	\$ 0.000279	<u>0.000256</u>
Demand Response Program .....	(\$ 0.000055)	<u>(\$0.000054)</u>
Solar Generation Investment Program .....	\$ 0.000499	<u>0.000319</u>
Solar Loan II Program.....	\$ 0.000210	<u>0.000189</u>
Energy Efficiency Economic Extension Program.....	\$ 0.000342	<u>0.000337</u>
Solar Generation Investment Extension Program .....	\$ 0.000176	<u>0.000185</u>
Solar Loan III Program.....	\$ 0.000009	<u>0.000038</u>
Energy Efficiency Economic Extension Program II.....		<u>\$ 0.000052</u>
Sub-total per kilowatthour .....	\$ 0.001576	<u>0.001387</u>
Charge including New Jersey Sales and Use Tax (SUT) .....	\$ 0.001686	<u>0.001484</u>

**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**

**XXX Revised Sheet No. 65**

**B.P.U.N.J. No. 15 ELECTRIC**

**Superseding  
XXX Revised Sheet No. 65**

**GREEN PROGRAMS RECOVERY CHARGE**

**Charge  
(per kilowatthour)**

**Component:**

Carbon Abatement Program .....	\$ 0.000065
Energy Efficiency Economic Stimulus Program.....	\$ 0.000256
Demand Response Program .....	(\$ 0.000054)
Solar Generation Investment Program .....	\$ 0.000319
Solar Loan II Program .....	\$ 0.000189
Energy Efficiency Economic Extension Program.....	\$ 0.000337
Solar Generation Investment Extension Program .....	\$ 0.000185
Solar Loan III Program .....	\$ 0.000038
Energy Efficiency Economic Extension Program II.....	\$ <u>0.000052</u>
Sub-total per kilowatthour .....	\$ 0.001387
Charge including New Jersey Sales and Use Tax (SUT).....	\$ 0.001484

**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.

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Effective:

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

**XXX Revised Sheet No. 44**  
**Superseding**  
**XXX 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	\$0.001118	0.001101
Energy Efficiency Economic Stimulus Program.....	0.000155	(0.000050)
Energy Efficiency Economic Extension Program.....	0.002144	0.001918
Energy Efficiency Economic Extension Program II.....		<u>0.000531</u>
Green Programs Recovery Charge .....	\$0.003945	<u>0.003500</u>
Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT)	<u>\$0.004221</u>	
		<u>0.003745</u>

**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:

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 GAS

XXX Revised Sheet No. 44  
Superseding  
XXX 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 .....	\$0.001101
Energy Efficiency Economic Stimulus Program.....	(0.000050)
Energy Efficiency Economic Extension Program.....	0.001918
Energy Efficiency Economic Extension Program II.....	<u>0.000531</u>
Green Programs Recovery Charge .....	\$0.003500
Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT).....	<u>\$0.003745</u>

**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:

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:

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

(\$'s unless noted)

ELECTRIC	Update for September Actuals					
	Updated Revenue Requirement	Forecast (MWh)	Proposed Rate (\$/therm)	Existing Rate Before Provisional Rate (\$/kWh)	Rate Increase / (Decrease) (\$/kWh)	Revenue Increase / (Decrease)
CA	2,728,587	41,770,000	0.000065	0.000029	0.000036	1,503,720
EEE	10,682,770	41,770,000	0.000256	0.000458	(0.000202)	(8,437,540)
DR	(2,260,345)	41,770,000	(0.000054)	0.000100	(0.000154)	(6,432,580)
S4A	13,341,461	41,770,000	0.000319	0.001295	(0.000976)	(40,767,520)
SLII	7,908,890	41,770,000	0.000189	0.000585	(0.000396)	(16,540,920)
EEExt	14,081,367	41,770,000	0.000337	0.000143	0.000194	8,103,380
S4AE	7,707,767	41,770,000	0.000185	0.000035	0.000150	6,265,500
SLIII	1,582,327	41,770,000	0.000038	0.000020	0.000018	751,860
EEEXII			0.000052	0.000052	0.000000	
GPRC (w/o SUT)	55,772,824		0.001387	0.002717	(0.001330)	(55,554,100)
GPRC (w/ SUT)		41,770,000	0.001484	0.002907	(0.001423)	
<b>GAS</b>						
	Updated Revenue Requirement	Forecast Therms (000)	Proposed Rate (\$/therm)	Existing Rate Before Provisional Rate (\$/kWh)	Revenue Increase / (Decrease)	Revenue Increase / (Decrease)
CA	3,092,012	2,807,824	0.001101	0.001666	(0.000565)	(1,586,420)
EEE	(139,047)	2,807,824	(0.000050)	0.002715	(0.002765)	(7,763,632)
DR						
S4A						
SLII						
EEExt	5,386,493	2,807,824	0.001918	0.002197	(0.000279)	(783,383)
S4AE						
SLIII						
EEEXII			0.000531	0.000531	0.000000	
GPRC (w/o SUT)	8,339,458		0.003500	0.007109	(0.003609)	(10,133,435)
GPRC (w/ SUT)			0.003745	0.007607	(0.003862)	

## PSE&G Carbon Abatement Program Proposed Rate Calculations

Schedule SS-CA-1

(\$'s Unless Specified)

Actual results through 9/30/2015

<u>Line</u>			SUT Rate		<u>Source/Description</u>
			Electric	Gas	
1	Oct 15 - Sep 16	Revenue Requirements	2,106,842	3,438,747	SS-2E/G, Col 19
2	Sep-15	(Over) / Under Recovered Balance	621,501	(346,451)	- SS-3E/G, Col 5
3	Sep-15	Cumulative Interest Exp / (Credit)	<u>245</u>	<u>(283)</u>	- SS-3E/G, Col 10
4	Sep-15	Total Target Rate Revenue	2,728,587	3,092,012	Line 1 + Line 2 + Line 3
5	Oct 15 - Sep 16	Forecasted kWh / Therms (000)	41,770,000	2,807,824	
6		Updated Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000065	0.001101	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh or \$/Therm)	0.000064	0.001118	
8		Previous Rate (Before Provisional Rate) wo/ SUT (\$/kWh or \$/Therm)	0.000029	0.001666	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000065	0.001101	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000070	0.001178	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000036	(0.000565)	(Line 9 - Line 8)
12		Resultant CA Revenue Increase / (Decrease)	1,503,720	(1,586,420)	(Line 5 * Line 11 * 1,000)

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

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Actual results through September 2015

Monthly WACC effective 07/01/2010	0.9424%
Inc. tax rate effective 07/01/2010	41.084%

	(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>
<b>Monthly Calculations</b>										
Sep-14	-	-	15,702,180	128,799	4,153	6,345,882	9,356,298	6,567	120,887	(46,967)
Oct-14	-	-	15,702,180	128,799	4,153	6,478,834	9,223,346	6,567	120,887	(46,967)
Nov-14	-	-	15,702,180	128,799	4,153	6,611,786	9,090,394	6,567	120,887	(46,967)
Dec-14	-	-	15,702,180	128,799	4,153	6,744,738	8,957,442	6,567	120,887	(46,967)
Jan-15	-	-	15,702,180	128,799	4,153	6,877,690	8,824,490	3,940	120,887	(48,046)
Feb-15	-	-	15,702,180	128,799	4,153	7,010,642	8,691,539	3,940	120,887	(48,046)
Mar-15	-	-	15,702,180	128,799	4,153	7,143,594	8,558,587	3,940	120,887	(48,046)
Apr-15	-	-	15,702,180	128,799	4,153	7,276,545	8,425,635	5,708	120,901	(47,326)
May-15	-	-	15,702,180	128,799	4,153	7,409,497	8,292,683	3,940	120,901	(48,052)
Jun-15	-	-	15,702,180	128,799	4,153	7,542,449	8,159,731	3,940	120,901	(48,052)
Jul-15	-	-	15,702,180	128,799	4,153	7,675,401	8,026,779	3,940	120,901	(48,052)
Aug-15	-	-	15,702,180	128,799	4,153	7,808,353	7,893,827	3,940	120,901	(48,052)
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	2,360	120,901	(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	2,360	120,901	(48,701)
Jul-16	-	118,059	15,820,239	128,799	5,136	9,271,807	6,548,432	6,295	121,885	(47,489)
Aug-16	-	-	15,820,239	128,799	6,120	9,406,726	6,413,513	6,295	122,869	(47,893)
Sep-16	-	-	15,820,239	128,799	6,120	9,541,646	6,278,593	6,295	122,869	(47,893)
	<u>Program Assumption</u>	<u>See WP-SS-CA-1.xlsx</u>	<u>Prior Month + (Col 1 + Col 2)</u>	<u>1/120 of each Prior 120 Months from Col 1 (10 year amortization)</u>	<u>See WP-SS-CA-1.xlsx 'AmortE' wksht (5 &amp; 10 yr Amort) (Row 1562)</u>	<u>Prior Month + (Col 4 + Col 5)</u>	<u>Col 3 - Col 6</u>	<u>See WP-SS-CA-1.xlsx 'AmortE' wksht (Row 1573)</u>	<u>See WP-SS-CA-1.xlsx 'AmortE' wksht (Row 1569)</u>	<u>(Col 8 - Col 9) * Income Tax Rate</u>
<b>Annual Summary</b>										
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	-	118,059	15,820,239	1,545,592	60,652	9,946,404	5,873,835	51,932	1,461,637	(579,163)
<b>Oct 2015 - Sept 2016</b>	-	118,059		1,545,592		54,749		44,866	1,455,734	(579,641)

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

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Actual results through September 2015

Monthly WACC effective 07/01/2010	0.9424%
Inc. tax rate effective 07/01/2010	41.084%

	(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>Capacity Revenue</u>	<u>Tax Adjustment</u>	<u>Lost Revenues</u>	<u>Revenue Requirements</u>
<b>Monthly Calculations</b>									
Sep-14	3,395,378	5,960,920	56,583	(11,290)	1,904	(10,008)	541	-	170,681
Oct-14	3,348,411	5,874,935	55,772	(12,176)	6,351	(12,308)	(77)	-	170,514
Nov-14	3,301,444	5,788,951	54,962	(11,067)	4,061	(7,822)	696	-	173,782
Dec-14	3,254,476	5,702,966	54,152	(11,438)	1,596	(12,081)	437	-	165,617
Jan-15	3,206,430	5,618,060	53,346	(10,731)	2,299	(12,224)	931	-	166,573
Feb-15	3,158,384	5,533,155	52,546	(10,555)	235	(9,987)	1,053	-	166,244
Mar-15	3,110,338	5,448,249	51,746	(10,567)	(297)	(11,132)	1,045	-	163,747
Apr-15	3,063,012	5,362,623	50,942	(11,682)	1,724	(11,121)	257	-	163,072
May-15	3,014,959	5,277,724	50,139	(10,571)	2,939	(11,908)	1,032	-	164,583
Jun-15	2,966,907	5,192,824	49,339	(12,026)	1,741	(2,681)	17	-	169,341
Jul-15	2,918,855	5,107,925	48,539	(10,802)	1,541	(6,916)	871	-	166,184
Aug-15	2,870,802	5,023,025	47,739	(11,183)	4,579	(3,362)	605	-	171,329
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	(10,263)	12,817	(2,442)	1,246	-	180,449
Nov-15	2,726,646	4,768,326	45,338	(10,263)	11,395	(2,361)	1,246	-	178,308
Dec-15	2,678,593	4,683,427	44,538	(10,263)	9,116	(2,442)	1,246	-	175,148
Jan-16	2,629,892	4,599,177	43,741	(9,605)	6,963	(2,523)	1,705	-	173,233
Feb-16	2,581,190	4,514,926	42,947	(9,605)	6,963	(2,279)	1,705	-	172,683
Mar-16	2,532,489	4,430,676	42,153	(8,736)	6,963	(2,523)	2,312	-	173,121
Apr-16	2,483,787	4,346,425	41,359	(8,145)	6,963	(2,442)	2,723	-	173,410
May-16	2,435,086	4,262,175	40,565	(7,758)	6,963	(2,523)	2,994	-	173,192
Jun-16	2,386,384	4,177,925	39,771	(7,595)	6,963	-	3,107	-	175,198
Jul-16	2,338,895	4,209,537	39,523	(7,225)	6,963	-	3,365	-	176,560
Aug-16	2,291,002	4,122,511	39,262	(6,742)	6,963	-	3,702	-	178,104
Sep-16	2,243,109	4,035,484	38,442	(6,652)	6,963	-	3,765	-	177,437
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-JEM-CA-1.xlsx 'PJM Revenue' wksht	See WP-SS-CA-1.xlsx 'AmortE' wksht (Row 1589)	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
<b>Annual Summary</b>									
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	(129,604)	54,664	(79,782)	10,493	-	2,038,481
2016	2,099,430	3,774,405	478,167	(87,912)	83,551	(12,289)	39,535	-	2,107,295
<b>Oct 2015 - Sept 2016</b>			503,777	(102,852)	95,992	(19,534)	29,117		2,106,842

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

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Actual results through September 2015

Monthly WACC effective 07/01/2010	0.9424%
Inc. Tax rate effective 07/01/2010	41.084%

	(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>
<u>Monthly Calculation</u>										
Sep-14	-	-	30,225,530	248,546	6,744	10,959,767	19,265,764	10,665	218,919	(85,559)
Oct-14	-	-	30,225,530	248,546	6,744	11,215,057	19,010,473	10,665	218,919	(85,559)
Nov-14	-	-	30,225,530	248,546	6,744	11,470,347	18,755,183	10,665	218,919	(85,559)
Dec-14	-	-	30,225,530	248,546	6,744	11,725,638	18,499,893	10,665	218,919	(85,559)
Jan-15	-	-	30,225,530	248,546	6,744	11,980,928	18,244,602	6,399	218,919	(87,312)
Feb-15	-	-	30,225,530	248,546	6,744	12,236,218	17,989,312	6,399	218,919	(87,312)
Mar-15	-	-	30,225,530	248,546	6,744	12,491,509	17,734,021	6,399	218,919	(87,312)
Apr-15	-	-	30,225,530	248,546	6,744	12,746,799	17,478,731	11,029	218,958	(85,425)
May-15	-	-	30,225,530	248,546	6,744	13,002,089	17,223,441	6,399	218,958	(87,327)
Jun-15	-	-	30,225,530	248,546	6,744	13,257,380	16,968,150	6,399	218,958	(87,327)
Jul-15	-	-	30,225,530	248,546	6,744	13,512,670	16,712,860	6,399	218,958	(87,327)
Aug-15	-	-	30,225,530	248,546	6,744	13,767,961	16,457,570	6,399	218,958	(87,327)
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	3,833	218,958	(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	3,833	218,958	(88,382)
Jul-16	-	235,725	30,461,255	248,546	8,708	16,578,119	13,883,136	11,690	220,922	(85,961)
Aug-16	-	-	30,461,255	248,546	10,673	16,837,338	13,623,917	11,690	222,886	(86,768)
Sep-16	-	-	30,461,255	248,546	10,673	17,096,557	13,364,698	11,690	222,886	(86,768)
	<u>Program Assumption</u>	<u>See WP-SS-CA-1.xlsx</u>	<u>Prior Month + (Col 1 + Col 2)</u>	<u>1/120 of each Prior 120 Months from Col 1 (10 year amortization)</u>	<u>See WP-SS-CA-1.xlsx 'AmortG' wksht (5 &amp; 10 yr Amort) (Row 1562)</u>	<u>Prior Month + (Col 4 + Col 5)</u>	<u>Col 3 - Col 6</u>	<u>See WP-SS-CA-1.xlsx 'AmortG' wksht (Row 1573)</u>	<u>See WP-SS-CA-1.xlsx 'AmortG' wksht (Row 1569)</u>	<u>(Col 8 - Col 9) * Income Tax Rate</u>
<b>Annual Summary</b>										
2009	6,989,201	-	6,989,201	192,206	-	192,206	6,796,995	6,725,154	183,566	2,687,546
2010	4,215,111	-	11,204,312	803,315	-	995,521	10,208,791	3,575,457	767,274	1,153,714
2011	13,091,067	-	24,295,379	1,862,333	-	2,857,854	21,437,525	10,617,304	1,631,578	3,691,696
2012	5,234,789	-	29,530,167	2,767,547	-	5,625,401	23,904,766	4,298,695	2,368,435	793,028
2013	290,879	399,955	30,221,002	2,977,750	59,054	8,662,205	21,558,797	319,872	2,600,915	(937,144)
2014	4,528	-	30,225,530	2,982,506	80,927	11,725,638	18,499,893	132,514	2,626,977	(1,024,825)
2015	-	-	30,225,530	2,982,557	80,927	14,789,122	15,436,408	81,421	2,627,376	(1,045,980)
2016	-	235,725	30,461,255	2,982,557	102,535	17,874,215	12,587,041	93,140	2,649,100	(1,050,091)
<b>Oct 2015 - Sept 2016</b>	-	235,725		2,982,557	90,749			77,266	2,637,314	(1,051,770)



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

Actual results through September 2015

Monthly WACC effective 07/01/2010	0.9424%
Inc. Tax rate effective 07/01/2010	41.084%

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	<u>Accumulated</u> <u>Deferred Income</u> <u>Tax</u>	<u>Net Investment</u>	<u>Return</u> <u>Requirement</u>	<u>Program</u> <u>Investment</u> <u>Repayments</u>	<u>Administrative</u> <u>costs</u>	<u>Capacity Revenue</u>	<u>Tax Adjustment</u>	<u>Lost Revenues</u>	<u>Revenue</u> <u>Requirements</u>
<u>Monthly</u> <u>Calculation</u>									
Sep-14	6,620,691	12,645,072	119,971	(70,662)	2,736	-	(23,912)	-	283,423
Oct-14	6,535,132	12,475,341	118,371	(76,596)	28,245	-	(28,050)	-	297,261
Nov-14	6,449,573	12,305,609	116,772	(69,173)	8,680	-	(22,874)	-	288,695
Dec-14	6,364,015	12,135,878	115,172	(71,658)	3,957	-	(24,607)	-	278,155
Jan-15	6,276,703	11,967,899	113,581	(66,922)	7,286	-	(21,304)	-	287,931
Feb-15	6,189,391	11,799,921	111,998	(65,749)	1,286	-	(20,486)	-	282,339
Mar-15	6,102,080	11,631,942	110,414	(72,567)	12,029	-	(25,241)	-	279,925
Apr-15	6,016,654	11,462,077	108,822	(73,288)	7,001	-	(25,770)	-	272,056
May-15	5,929,327	11,294,114	107,231	(65,850)	17,595	-	(20,584)	-	293,682
Jun-15	5,841,999	11,126,151	105,648	(75,593)	10,448	-	(27,378)	-	268,415
Jul-15	5,754,672	10,958,188	104,065	(67,400)	6,697	-	(21,664)	-	276,988
Aug-15	5,667,344	10,790,225	102,482	(69,948)	27,133	-	(23,441)	-	291,516
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	(64,354)	15,302	-	(19,540)	-	286,014
Nov-15	5,405,362	10,286,337	97,733	(64,354)	13,605	-	(19,540)	-	282,734
Dec-15	5,318,034	10,118,374	96,150	(64,354)	10,884	-	(19,540)	-	278,430
Jan-16	5,229,653	9,951,465	94,572	(64,281)	8,312	-	(19,489)	-	274,405
Feb-16	5,141,271	9,784,557	92,999	(64,281)	8,312	-	(19,489)	-	272,832
Mar-16	5,052,889	9,617,648	91,426	(58,461)	8,312	-	(15,431)	-	281,137
Apr-16	4,964,507	9,450,740	89,853	(54,511)	8,312	-	(12,676)	-	286,268
May-16	4,876,125	9,283,831	88,280	(51,917)	8,312	-	(10,867)	-	289,098
Jun-16	4,787,743	9,116,923	86,707	(50,828)	8,312	-	(10,108)	-	289,374
Jul-16	4,701,783	9,181,354	86,224	(48,355)	8,312	-	(8,384)	-	295,053
Aug-16	4,615,015	9,008,902	85,715	(45,119)	8,312	-	(6,127)	-	302,001
Sep-16	4,528,247	8,836,451	84,090	(44,515)	8,312	-	(5,706)	-	301,401
	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
<b>Annual</b> <b>Summary</b>									
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	(817,078)	169,108	-	(265,662)	-	3,408,190
2016	4,267,944	8,319,097	1,042,386	(588,337)	99,748	-	(106,235)	-	3,532,654
<b>Oct 2015 - Sept 2016</b>			1,093,066	(675,329)	114,601	-	(166,897)	-	3,438,747

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

Schedule SS-CA-3E

Tax Rate effective 07/01/10	41.084%
Existing Rate / kWh (w/o SUT)	\$0.000064
Proposed Rate / kWh (w/o SUT)	\$0.000065

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery</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>
<u>Monthly Calculation</u>	<u>Beginning Balance</u>									
Sep-14	250,817	97,484	170,681	(73,197)	177,620	214,219	0.20%	21		281
Oct-14	177,620	90,777	170,514	(79,737)	97,883	137,751	0.20%	14		295
Nov-14	97,883	85,516	173,782	(88,266)	9,616	53,749	0.20%	5		300
Dec-14	9,616	93,512	165,617	(72,105)	(62,488)	(26,436)	0.20%	(3)		298
Jan-15	(62,488)	106,633	166,573	(59,940)	(122,428)	(92,458)	0.20%	(9)		288
Feb-15	(122,428)	96,179	166,244	(70,066)	(192,494)	(157,461)	0.20%	(15)		273
Mar-15	(192,494)	98,166	163,747	(65,581)	(258,075)	(225,284)	0.20%	(22)		251
Apr-15	(258,075)	82,607	163,072	(80,465)	(338,540)	(298,307)	0.20%	(29)		664
May-15	(338,540)	98,204	164,583	(66,379)	(404,919)	(371,729)	0.20%	(37)		627
Jun-15	(404,292)	105,235	169,341	(64,106)	(468,397)	(436,344)	0.20%	(43)	627	(43)
Jul-15	(468,397)	125,087	166,184	(41,097)	(509,494)	(488,946)	0.20%	(48)		(91)
Aug-15	(509,494)	123,149	171,329	(48,180)	(557,675)	(533,585)	0.20%	(52)		(143)
Sep-15	(557,675)	109,677	173,503	(63,826)	(621,501)	(589,588)	0.35%	(101)		(245)
Oct-15	(621,745)	204,418	180,449	23,969	(597,776)	(609,761)	0.35%	(105)	(245)	(105)
Nov-15	(597,776)	192,408	178,308	14,099	(583,677)	(590,726)	0.35%	(102)		(206)
Dec-15	(583,677)	207,198	175,148	32,051	(551,626)	(567,651)	0.35%	(98)		(304)
Jan-16	(551,626)	224,030	173,233	50,798	(500,828)	(526,227)	0.35%	(90)		(394)
Feb-16	(500,828)	221,862	172,683	49,179	(451,649)	(476,238)	0.35%	(82)		(476)
Mar-16	(451,649)	214,289	173,121	41,168	(410,480)	(431,064)	0.35%	(74)		(550)
Apr-16	(410,480)	195,279	173,410	21,869	(388,611)	(399,546)	0.35%	(69)		(619)
May-16	(388,611)	199,634	173,192	26,441	(362,170)	(375,390)	0.35%	(65)		(683)
Jun-16	(362,170)	237,237	175,198	62,040	(300,130)	(331,150)	0.35%	(57)		(740)
Jul-16	(300,130)	282,933	176,560	106,373	(193,757)	(246,943)	0.35%	(42)		(783)
Aug-16	(193,757)	292,340	178,104	114,236	(79,521)	(136,639)	0.35%	(23)		(806)
Sep-16	(79,521)	230,483	177,437	53,046	(26,475)	(52,998)	0.35%	(9)		(815)

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

Schedule SS-CA-3G

Tax Rate effective 07/01/10 41.084%	
Existing Rate / kWh (w/o SUT)	\$0.001118
Proposed Rate / kWh (w/o SUT)	\$0.001101

	(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>
<b>Monthly Calculations</b>										
Sep-14	(766,348)	145,312	283,423	(138,111)	(904,459)	(835,403)	0.20%	(83)		(342)
Oct-14	(904,459)	222,764	297,261	(74,496)	(978,955)	(941,707)	0.20%	(94)		(436)
Nov-14	(978,955)	455,941	288,695	167,245	(811,710)	(895,332)	0.20%	(89)		(525)
Dec-14	(811,710)	579,856	278,155	301,701	(510,008)	(660,859)	0.20%	(65)		(590)
Jan-15	(510,008)	780,799	287,931	492,868	(17,141)	(263,575)	0.20%	(26)		(615)
Feb-15	(17,141)	871,908	282,339	589,569	572,428	277,644	0.20%	27		(588)
Mar-15	572,428	683,065	279,925	403,139	975,567	773,997	0.20%	76		(512)
Apr-15	975,567	299,357	272,056	27,301	1,002,868	989,218	0.20%	97		1,517
May-15	1,002,868	164,765	293,682	(128,917)	873,952	938,410	0.20%	92		1,609
Jun-15	875,561	176,232	268,415	(92,183)	783,377	829,469	0.20%	81	1,609	81
Jul-15	783,377	149,193	276,988	(127,795)	655,582	719,480	0.20%	71		152
Aug-15	655,582	149,927	291,516	(141,589)	513,993	584,788	0.20%	57		210
Sep-15	513,993	140,617	308,159	(167,542)	346,451	430,222	0.35%	74		283
Oct-15	346,735	143,310	286,014	(142,704)	204,031	275,383	0.35%	47	283	47
Nov-15	204,031	314,715	282,734	31,982	236,013	220,022	0.35%	38		85
Dec-15	236,013	452,979	278,430	174,549	410,562	323,287	0.35%	56		141
Jan-16	410,562	484,871	274,405	210,466	621,028	515,795	0.35%	89		229
Feb-16	621,028	486,244	272,832	213,412	834,441	727,735	0.35%	125		354
Mar-16	834,441	442,030	281,137	160,893	995,334	914,887	0.35%	157		512
Apr-16	995,334	254,614	286,268	(31,654)	963,679	979,507	0.35%	168		680
May-16	963,679	110,290	289,098	(178,809)	784,871	874,275	0.35%	150		830
Jun-16	784,871	111,601	289,374	(177,773)	607,097	695,984	0.35%	120		950
Jul-16	607,097	94,050	295,053	(201,003)	406,094	506,596	0.35%	87		1,037
Aug-16	406,094	81,537	302,001	(220,464)	185,630	295,862	0.35%	51		1,088
Sep-16	185,630	115,172	301,401	(186,228)	(598)	92,516	0.35%	16		1,104

(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
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## PSE&G Energy Efficiency Economic Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-EEE-1

			Actual results through	9/30/2015	
			SUT Rate	7%	
<u>Line</u>			<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct-15 to Sep-16	Revenue Requirements	8,490,070	4,640,031	SS-2E/G, Col 19
2	Sep-15	(Over) / Under Recovered Balance	2,191,141	(4,776,590)	- SS-3E/G, Col 5
3	Sep-15	Cumulative Interest Exp / (Credit)	<u>1,560</u>	<u>(2,488)</u>	- SS-3E/G, Col 10
4	Sep-15	Total Target Rate Revenue	10,682,770	(139,047)	Line 1 + Line 2 + Line 3
5	Oct-15 to Sep-16	Forecasted kWh (000)	41,770,000	2,807,824	
6		Updated Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000256	(0.000050)	
7		Approved Provisional Rate w/o SUT (\$/kWh or \$/Therm)	0.000279	0.000155	
8		Previous Rate (Before Provisional Rate) wo/ SUT (\$/kWh or \$/Therm)	0.000458	0.002715	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000256	(0.000050)	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000274	(0.000054)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000202)	(0.002765)	(Line 9 - Line 8)
12		Resultant EEE Revenue Increase / (Decrease)	(8,437,540)	(7,763,632)	(Line 5 * Line 11 * 1,000)

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

Actual Data through September 2015

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>
<b>Monthly Calculation</b>										
Sep-14	59,900	-	111,695,964	1,853,310	7,833	81,562,417	30,133,547.73	72,288	1,396,350	(540,879)
Oct-14	178,157	-	111,874,121	1,852,389	7,833	83,422,639	28,451,482.30	20,702	1,394,363	(561,140)
Nov-14	46	-	111,874,167	1,848,474	7,833	85,278,946	26,595,220.70	12,433	1,395,541	(564,999)
Dec-14	4,638	-	111,878,805	1,800,879	7,833	87,087,659	24,791,146.14	17,026	1,364,636	(550,499)
Jan-15	20,220	-	111,899,025	1,794,587	7,833	88,890,078	23,008,946.30	27,653	1,359,189	(543,932)
Feb-15	4,692	-	111,903,717	1,774,307	7,833	90,672,219	21,231,497.71	12,124	1,342,337	(543,392)
Mar-15	54,756	-	111,958,473	1,691,002	7,833	92,371,054	19,587,418.72	(15,965)	1,273,303	(526,666)
Apr-15	4,450	-	111,962,922	1,574,587	7,833	93,953,474	18,009,448.56	2,848,616	1,234,609	659,322
May-15	2,019	-	111,964,941	1,428,275	7,833	95,389,582	16,575,359.59	9,452	1,118,006	(452,844)
Jun-15	4,638	-	111,969,579	1,365,911	7,833	96,763,326	15,206,253.25	12,071	1,068,988	(431,751)
Jul-15	181,021	-	112,150,600	1,316,303	7,833	98,087,463	14,063,137.63	13,370	1,026,698	(413,944)
Aug-15	1,740	-	112,152,340	1,283,091	7,833	99,378,387	12,773,952.89	(125,827)	997,905	(459,045)
Sep-15	1,906	-	112,154,246	1,192,952	7,833	100,579,172	11,575,073.96	9,339	927,304	(374,989)
Oct-15	66,253	-	112,220,499	1,061,056	7,833	101,648,062	10,572,437.39	73,685	822,981	(306,087)
Nov-15	240,253	-	112,460,752	962,175	7,833	102,618,070	9,842,681.54	247,685	754,600	(207,075)
Dec-15	240,253	-	112,701,004	791,135	7,833	103,417,038	9,283,965.85	232,812	621,052	(158,596)
Jan-16	174,000	-	112,875,004	774,255	7,833	104,199,127	8,675,877.09	178,452	607,610	(175,311)
Feb-16	78,000	-	112,953,004	739,867	7,833	104,946,828	8,006,176.53	82,452	577,114	(202,069)
Mar-16	-	-	112,953,004	684,177	7,833	105,638,838	7,314,165.87	4,452	531,246	(215,195)
Apr-16	-	-	112,953,004	671,577	7,833	106,318,248	6,634,755.79	4,452	520,426	(210,775)
May-16	-	-	112,953,004	589,665	7,833	106,915,747	6,037,257.46	4,452	456,777	(184,775)
Jun-16	-	-	112,953,004	555,588	7,833	107,479,168	5,473,835.85	4,452	428,540	(173,240)
Jul-16	-	242,826	113,195,830	510,162	9,857	107,999,187	5,196,643.11	12,546	390,480	(154,386)
Aug-16	-	-	113,195,830	479,433	11,881	108,490,501	4,705,329.30	12,546	366,253	(144,489)
Sep-16	-	-	113,195,830	473,385	11,881	108,975,767	4,220,063.44	12,546	362,190	(142,829)
	<u>Program Assumption</u>	<u>See WP-SS-EEE-1.xlsx</u>	<u>Prior Month + (Col 1 + Col 2)</u>	<u>1/160 of each Prior 60 Months from Col 1 (5 year amortization)</u>	<u>See WP-SS-EEE-1.xlsx 'AmortE' wksht</u>	<u>Prior Month + (Col 4 + Col 5)</u>	<u>Col 3 - Col 6</u>	<u>See WP-SS-EEE-1.xlsx 'AmortE' wksht</u>	<u>See WP-SS-EEE-1.xlsx 'AmortE' wksht</u>	<u>(Col 8 - Col 9) * Income Tax Rate</u>
<b>Annual Summary</b>										
2009	3,361,515	-	3,361,515	69,420	-	69,420	3,292,094.52	1,285,998	(8,953)	528,987
2010	61,406,856	-	64,768,370	6,096,681	-	6,166,101	58,602,268.93	47,870,887	4,518,545	17,709,432
2011	34,155,399	-	98,923,769	15,975,307	-	22,141,408	76,782,360.51	27,195,774	12,304,771	6,082,975
2012	9,712,328	-	108,636,097	20,753,829	-	42,895,237	65,740,860.15	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	46,103,688.26	(124,131)	16,749,623	(6,892,928)
2014	902,193	-	111,878,805	22,120,734	94,001	87,087,659	24,791,146.14	(115,121)	16,621,574	(6,836,940)
2015	822,200	-	112,701,004	16,235,379	94,001	103,417,038	9,283,965.85	3,345,015	12,546,972	(3,758,999)
2016	252,000	242,826	113,195,830	6,521,085	116,260	110,054,384	3,141,446.34	353,987	5,050,584	(1,918,559)
<b>Oct 2015 - Sept 2016</b>	798,758	242,826		8,292,476	104,119			870,532	6,439,267	(2,274,828)

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

Schedule SS-EEE-2E

Page 2 of 2

Actual Data through September 2015

Monthly WACC effective 07/01/2010	0.9877%
Inc. tax rate effective 07/01/2010	40.850%

	(11) <u>Accumulated Deferred Income Tax</u>	(12) <u>Net Investment</u>	(13) <u>Return Requirement</u>	(14) <u>Program Investment Repayments</u>	(15) <u>Administrative costs</u>	(16) <u>Net Capacity Revenue</u>	(17) <u>Tax Adjustment</u>	(18) <u>Lost Revenues</u>	(19) <u>Revenue Requirements</u>
<b>Monthly Calculation</b>									
Sep-14	8,551,943	21,581,604	219,379	(414,197)	39,156	(60,484)	34,942	-	1,679,940
Oct-14	7,990,803	20,460,679	207,620	(485,457)	49,073	(82,850)	(13,535)	-	1,535,073
Nov-14	7,425,803	19,169,417	195,707	(331,981)	40,082	(41,650)	88,942	-	1,807,407
Dec-14	6,875,305	17,915,841	183,140	(973,387)	28,138	(81,098)	(365,551)	-	599,956
Jan-15	6,331,372	16,677,574	170,834	(189,192)	40,022	(82,848)	175,444	-	1,916,679
Feb-15	5,787,981	15,443,517	158,625	(131,306)	41,642	(61,789)	213,053	-	2,002,366
Mar-15	5,261,314	14,326,104	147,013	(151,085)	(228,458)	(75,698)	189,537	-	1,580,144
Apr-15	5,920,636	12,088,813	130,446	(166,714)	41,328	(73,372)	125,068	-	1,639,177
May-15	5,467,792	11,107,568	114,552	454,206	27,968	(79,323)	533,369	-	2,486,880
Jun-15	5,036,041	10,170,212	105,077	(231,193)	12,759	(16,472)	50,804	-	1,294,719
Jul-15	4,622,097	9,441,041	96,847	(157,115)	20,637	(27,276)	96,910	-	1,354,140
Aug-15	4,163,052	8,610,901	89,147	(187,439)	19,495	(24,239)	72,915	-	1,260,803
Sep-15	3,788,063	7,787,011	80,979	(232,997)	15,960	(28,002)	27,959	-	1,064,684
Oct-15	3,481,976	7,090,462	73,470	(388,453)	11,426	(13,345)	(98,444)	-	653,543
Nov-15	3,274,901	6,567,781	67,449	(101,548)	9,751	(12,545)	78,634	-	1,011,750
Dec-15	3,116,305	6,167,661	62,892	(99,470)	9,751	(13,345)	54,177	-	812,973
Jan-16	2,940,994	5,734,883	58,779	(62,076)	8,486	(17,809)	77,628	-	847,096
Feb-16	2,738,925	5,267,252	54,332	(59,518)	8,486	(15,408)	76,706	-	812,299
Mar-16	2,523,730	4,790,436	49,668	(59,518)	8,486	(17,809)	69,923	-	742,761
Apr-16	2,312,954	4,321,802	44,999	(59,490)	8,486	(17,009)	68,712	-	725,109
May-16	2,128,179	3,909,078	40,647	(54,613)	8,486	(17,809)	59,468	-	633,677
Jun-16	1,954,939	3,518,896	36,682	(54,550)	8,486	3,226	55,478	-	612,744
Jul-16	1,800,553	3,396,090	34,149	(49,037)	8,486	3,100	55,596	-	572,312
Aug-16	1,656,064	3,049,265	31,829	(49,037)	8,486	3,100	52,503	-	538,196
Sep-16	1,513,235	2,706,829	28,426	(48,971)	8,486	3,226	51,178	-	527,611
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Program Assumption	Net Capacity Revenue	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
<b>Annual Summary</b>									
2009	528,987	2,763,107	28,485	-	826,424	-	54,126	-	978,455
2010	18,238,419	40,363,850	2,137,398	(214,069)	4,047,353	-	942,049	-	13,009,412
2011	24,321,394	52,460,966	5,254,233	(3,402,377)	2,608,969	-	185,196	-	20,621,328
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	3,116,305	6,167,661	1,297,332	(1,582,307)	22,282	(508,257)	1,519,428	-	17,077,858
2016	1,197,746	1,943,701	447,114	(585,801)	101,829	(63,765)	691,281	-	7,228,004
<b>Oct 2015 - Sept 2016</b>			583,323	(1,086,280)	107,300	(112,428)	601,560		8,490,070

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

Actual Data through September 2015

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>	
Sep-14	39,933	-	48,821,088	810,176	3,196	34,229,222.45	14,591,865	44,988	607,874	(229,939)
Oct-14	118,771	-	48,939,859	809,547	3,196	35,041,965.45	13,897,893	10,597	606,537	(243,441)
Nov-14	30	-	48,939,889	808,845	3,196	35,854,006.91	13,085,882	5,085	608,849	(246,638)
Dec-14	3,092	-	48,942,981	780,642	3,196	36,637,845.38	12,305,136	8,146	591,067	(238,123)
Jan-15	13,480	-	48,956,461	776,615	3,196	37,417,656.90	11,538,804	16,513	587,570	(233,277)
Feb-15	3,128	-	48,959,589	770,531	3,196	38,191,383.78	10,768,205	6,160	582,284	(235,346)
Mar-15	36,504	-	48,996,093	750,777	3,196	38,945,356.63	10,050,736	(12,566)	564,888	(235,890)
Apr-15	2,967	-	48,999,060	676,738	3,196	39,625,290.99	9,373,769	1,367,396	533,120	340,802
May-15	1,346	-	49,000,406	634,139	3,196	40,262,625.82	8,737,780	4,379	499,337	(202,191)
Jun-15	3,092	-	49,003,498	618,377	3,196	40,884,198.95	8,119,299	6,125	487,310	(196,564)
Jul-15	120,681	-	49,124,178	600,587	3,196	41,487,982.48	7,636,196	6,991	471,330	(189,683)
Aug-15	1,160	-	49,125,338	585,721	3,196	42,076,899.36	7,048,439	(85,807)	457,777	(222,054)
Sep-15	1,271	-	49,126,609	565,969	3,196	42,646,064.22	6,480,545	4,303	441,721	(178,685)
Oct-15	44,168	-	49,170,777	522,212	3,196	43,171,472.17	5,999,305	47,201	407,390	(147,137)
Nov-15	160,168	-	49,330,946	503,918	3,196	43,678,586.78	5,652,359	163,201	399,554	(96,550)
Dec-15	160,168	-	49,491,114	417,183	3,196	44,098,965.86	5,392,148	152,331	330,006	(72,580)
Jan-16	116,000	-	49,607,114	413,766	3,196	44,515,928.01	5,091,186	117,816	327,253	(85,555)
Feb-16	52,000	-	49,659,114	400,369	3,196	44,919,493.43	4,739,621	53,816	314,514	(106,495)
Mar-16	-	-	49,659,114	385,047	3,196	45,307,736.07	4,351,378	1,816	301,333	(122,352)
Apr-16	-	-	49,659,114	383,646	3,196	45,694,578.64	3,964,535	1,816	299,720	(121,694)
May-16	-	-	49,659,114	338,082	3,196	46,035,856.99	3,623,257	1,816	264,522	(107,315)
Jun-16	-	-	49,659,114	327,583	3,196	46,366,636.33	3,292,478	1,816	255,472	(103,618)
Jul-16	-	103,093	49,762,207	297,917	4,055	46,668,608.88	3,093,598	5,253	230,104	(91,852)
Aug-16	-	-	49,762,207	279,112	4,914	46,952,634.81	2,809,572	5,253	214,777	(85,590)
Sep-16	-	-	49,762,207	276,499	4,914	47,234,047.71	2,528,159	5,253	212,887	(84,819)

Program Assumption	Prior Month + (Col 1 + Col 2)	1/60 of each Prior 60 Months from Col 1 (5 year amortization)	See WP-SS-EEE-1.xlsx 'AmortG' wksht (5 & 10 yr Amort) (Row 1562)	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)	Deferred Income Tax		
<b>Annual Summary</b>										
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	548,133	-	49,491,114	7,422,767	38,354	44,098,966	5,392,148	1,676,227	5,762,287	(1,669,156)
2016	168,000	103,093	49,762,207	3,726,746	47,804	47,873,515	1,888,692	210,416	2,901,662	(1,099,374)
<b>Oct 2015 - Sept 2016</b>	<b>532,505</b>	<b>103,093</b>		<b>4,545,334</b>	<b>42,649</b>			<b>557,390</b>	<b>3,557,532</b>	<b>(1,225,558)</b>

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

Actual Data through September 2015

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	<u>Accumulated Deferred Income</u>		<u>Return</u>	<u>Program Investment</u>	<u>Administrative</u>			<u>Lost Revenues</u>	<u>Revenue</u>
	<u>Tax</u>	<u>Net Investment</u>	<u>Requirement</u>	<u>Repayments</u>	<u>costs</u>	<u>Capacity Revenue</u>	<u>Tax Adjustment</u>		<u>Requirements</u>
Sep-14	4,173,439	10,418,426	105,584	(240,900)	19,290		(24,449)	-	672,897
Oct-14	3,929,998	9,967,896	100,675	(249,588)	21,941		(29,960)	-	655,811
Nov-14	3,683,360	9,402,522	95,658	(214,147)	18,616		(7,565)	-	704,603
Dec-14	3,445,237	8,859,899	90,186	(611,774)	13,026		(289,370)	-	(14,093)
Jan-15	3,211,960	8,326,845	84,874	(89,513)	17,070		70,946	-	863,189
Feb-15	2,976,613	7,791,592	79,598	(79,417)	19,925		77,367	-	871,201
Mar-15	2,740,724	7,310,013	74,577	(82,338)	(108,133)		73,721	-	711,799
Apr-15	3,081,525	6,292,243	67,173	(83,982)	14,272		43,393	-	720,790
May-15	2,879,335	5,858,445	60,004	329,965	11,398		323,183	-	1,361,885
Jun-15	2,682,771	5,436,528	55,779	(126,460)	5,030		5,389	-	561,310
Jul-15	2,493,088	5,143,108	52,246	(77,074)	7,534		38,245	-	624,735
Aug-15	2,271,034	4,777,405	48,991	(97,832)	8,580		23,003	-	571,658
Sep-15	2,092,349	4,388,196	45,263	(128,818)	8,482		(948)	-	493,144
Oct-15	1,945,211	4,054,094	41,691	(232,904)	6,150		(79,343)	-	261,003
Nov-15	1,848,661	3,803,698	38,805	(47,405)	5,249		41,544	-	545,307
Dec-15	1,776,081	3,616,067	36,641	(46,529)	5,249		30,280	-	446,021
Jan-16	1,690,526	3,400,660	34,651	(36,061)	4,568		37,050	-	457,170
Feb-16	1,584,031	3,155,589	32,377	(34,356)	4,568		37,774	-	443,928
Mar-16	1,461,679	2,889,699	29,854	(34,356)	4,568		36,295	-	424,603
Apr-16	1,339,985	2,624,550	27,231	(34,337)	4,568		36,454	-	420,759
May-16	1,232,670	2,390,587	24,767	(33,118)	4,568		30,137	-	367,632
Jun-16	1,129,052	2,163,426	22,489	(33,076)	4,568		29,165	-	353,925
Jul-16	1,037,200	2,056,398	20,839	(32,303)	4,568		27,324	-	322,400
Aug-16	951,610	1,857,963	19,330	(32,303)	4,568		25,516	-	301,136
Sep-16	866,791	1,661,368	17,380	(32,259)	4,568		25,046	-	296,148

	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Program Assumption	N/A	See WP-SS-EEE- 1.xls 'AmortG' wksht (Row 1589)	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
<b>Annual Summary</b>									
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	1,776,081	3,616,067	685,642	(762,308)	806	-	646,781	-	8,032,041
2016	676,707	1,211,985	270,762	(361,498)	54,812	-	353,174	-	4,091,800
<b>Oct 2015 - Sept 2016</b>			346,055	(629,008)	57,757	-	277,244	-	4,640,031



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

Schedule SS-EEE-3E

Tax Rate effective 07/01/10 40.850%	
Existing Rate / kWh (w/o SUT)	\$0.000279
Proposed Rate / kWh (w/o SUT)	\$0.000256

	(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>
<b>Monthly Calculation</b>										
Sep-14	(2,730,664)	1,539,568	1,679,940	(140,372)	(2,871,035)	(2,800,850)	0.20%	(279)		(1,847)
Oct-14	(2,871,035)	1,433,646	1,535,073	(101,427)	(2,972,462)	(2,921,749)	0.20%	(291)		(2,139)
Nov-14	(2,972,462)	1,350,559	1,807,407	(456,848)	(3,429,311)	(3,200,887)	0.20%	(319)		(2,458)
Dec-14	(3,429,311)	1,476,845	599,956	876,889	(2,552,422)	(2,990,866)	0.20%	(295)		(2,753)
Jan-15	(2,552,422)	1,684,068	1,916,679	(232,611)	(2,785,033)	(2,668,727)	0.20%	(263)		(3,016)
Feb-15	(2,785,033)	1,518,960	2,002,366	(483,406)	(3,268,439)	(3,026,736)	0.20%	(298)		(3,315)
Mar-15	(3,268,439)	1,550,348	1,580,144	(29,796)	(3,298,235)	(3,283,337)	0.20%	(324)		(3,638)
Apr-15	(3,298,235)	1,304,625	1,639,177	(334,552)	(3,632,787)	(3,465,511)	0.20%	(342)		37,783
May-15	(3,632,787)	1,550,944	2,486,880	(935,937)	(4,568,724)	(4,100,755)	0.20%	(404)		37,379
Jun-15	(4,531,345)	1,661,994	1,294,719	367,275	(4,164,070)	(4,347,708)	0.20%	(429)	37,379	(429)
Jul-15	(4,164,070)	1,975,512	1,354,140	621,372	(3,542,699)	(3,853,384)	0.20%	(380)		(808)
Aug-15	(3,542,699)	1,944,904	1,260,803	684,101	(2,858,597)	(3,200,648)	0.20%	(316)		(1,124)
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)	817,672	653,543	164,129	(2,028,572)	(2,110,636)	0.35%	(364)	(1,560)	(364)
Nov-15	(2,028,572)	769,631	1,011,750	(242,119)	(2,270,691)	(2,149,631)	0.35%	(371)		(735)
Dec-15	(2,270,691)	828,794	812,973	15,821	(2,254,870)	(2,262,780)	0.35%	(390)		(1,125)
Jan-16	(2,254,870)	896,121	847,096	49,024	(2,205,846)	(2,230,358)	0.35%	(385)		(1,510)
Feb-16	(2,205,846)	873,796	812,299	61,497	(2,144,349)	(2,175,097)	0.35%	(375)		(1,885)
Mar-16	(2,144,349)	843,969	742,761	101,207	(2,043,141)	(2,093,745)	0.35%	(361)		(2,247)
Apr-16	(2,043,141)	769,099	725,109	43,991	(1,999,151)	(2,021,146)	0.35%	(349)		(2,595)
May-16	(1,999,151)	786,250	633,677	152,573	(1,846,578)	(1,922,864)	0.35%	(332)		(2,927)
Jun-16	(1,846,578)	934,351	612,744	321,607	(1,524,971)	(1,685,774)	0.35%	(291)		(3,218)
Jul-16	(1,524,971)	1,114,322	572,312	542,010	(982,961)	(1,253,966)	0.35%	(216)		(3,434)
Aug-16	(982,961)	1,151,370	538,196	613,174	(369,787)	(676,374)	0.35%	(117)		(3,551)
Sep-16	(369,787)	907,747	527,611	380,136	10,350	(179,719)	0.35%	(31)		(3,582)

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

Schedule SS-EEE-3G

Tax Rate effective 07/01/10 40.850%	
Existing Rate / kWh (w/o SUT)	\$0.000155
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>	<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>
<b>Monthly Calculation</b>										
Sep-14	1,604,901	275,137	672,897	(397,761)	1,207,140	1,406,020	0.20%	140		1,524
Oct-14	1,207,140	579,738	655,811	(76,073)	1,131,067	1,169,103	0.20%	117		1,640
Nov-14	1,131,067	1,186,573	704,603	481,970	1,613,037	1,372,052	0.20%	137		1,777
Dec-14	1,613,037	1,509,059	(14,093)	1,523,152	3,136,189	2,374,613	0.20%	234		2,011
Jan-15	3,136,189	2,032,007	863,189	1,168,818	4,305,006	3,720,598	0.20%	367		2,378
Feb-15	4,305,006	2,269,116	871,201	1,397,916	5,702,922	5,003,964	0.20%	493		2,871
Mar-15	5,702,922	1,777,657	711,799	1,065,857	6,768,779	6,235,851	0.20%	615		3,486
Apr-15	6,768,779	779,068	720,790	58,279	6,827,058	6,797,919	0.20%	670		25,904
May-15	6,827,058	428,797	1,361,885	(933,087)	5,893,970	6,360,514	0.20%	627		26,531
Jun-15	5,920,502	287,197	561,310	(274,113)	5,646,389	5,783,445	0.20%	570	26,531	570
Jul-15	5,646,389	243,133	624,735	(381,602)	5,264,787	5,455,588	0.20%	538		1,108
Aug-15	5,264,787	244,328	571,658	(327,330)	4,937,457	5,101,122	0.20%	503		1,611
Sep-15	4,937,457	229,156	493,144	(263,987)	4,673,469	4,805,463	0.35%	829		2,440
Oct-15	4,675,909	(6,508)	261,003	(267,511)	4,408,399	4,542,154	0.35%	784	2,440	784
Nov-15	4,408,399	(14,292)	545,307	(559,599)	3,848,800	4,128,599	0.35%	712		1,496
Dec-15	3,848,800	(20,571)	446,021	(466,592)	3,382,208	3,615,504	0.35%	624		2,120
Jan-16	3,382,208	(22,020)	457,170	(479,190)	2,903,018	3,142,613	0.35%	542		2,662
Feb-16	2,903,018	(22,082)	443,928	(466,010)	2,437,008	2,670,013	0.35%	461		3,123
Mar-16	2,437,008	(20,074)	424,603	(444,677)	1,992,331	2,214,669	0.35%	382		3,505
Apr-16	1,992,331	(11,563)	420,759	(432,322)	1,560,009	1,776,170	0.35%	306		3,811
May-16	1,560,009	(5,009)	367,632	(372,640)	1,187,369	1,373,689	0.35%	237		4,048
Jun-16	1,187,369	(5,068)	353,925	(358,994)	828,375	1,007,872	0.35%	174		4,222
Jul-16	828,375	(4,271)	322,400	(326,671)	501,704	665,039	0.35%	115		4,337
Aug-16	501,704	(3,703)	301,136	(304,839)	196,865	349,284	0.35%	60		4,397
Sep-16	196,865	(5,230)	296,148	(301,378)	(104,513)	46,176	0.35%	8		4,405
	(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 Proposed Rate Calculations

Schedule SS-EEEExt-1

(\$'s Unless Specified)

Actual results through 9/30/2015

SUT Rate

7%

<u>Line</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 15 - Sep 16 Revenue Requirements	9,821,222	3,989,290	SS-2E/G, Col 19
2	Sep-15 (Over) / Under Recovered Balance	4,258,357	1,396,702	- SS-3E/G, Col 5
3	Sep-15 Cumulative Interest Exp / (Credit)	<u>1,789</u>	<u>501</u>	- SS-3E/G, Col 10
4	Sep-15 Total Target Rate Revenue	14,081,367	5,386,493	Line 1 + Line 2 + Line 3
5	Oct 15 - Sep 16 Forecasted kWh / Therms (000)	41,770,000	2,807,824	
6	Updated Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000337	0.001918	(Line 4 / (Line 5 *1,000)) [Rnd 6]
7	Approved Provisional Rate w/o SUT (\$/kWh or \$/Therm)	0.000342	0.002141	(Line 6 * (1 + SUT Rate)) [Rnd 6]
8	Previous Rate (Before Provisional Rate) wo/ SUT (\$/kWh or \$/Therm)	0.000143	0.002197	
9	Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000337	0.001918	Line 6
10	Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000361	0.002052	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11	Difference in Proposed and Previous Rate	0.000194	(0.000279)	(Line 9 - Line 8)
12	Resultant EEE Ext Revenue Increase / (Decrease)	8,103,380	(783,383)	(Line 5 * Line 11 * 1,000)

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

Actual Results through September 2015

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>
<b>Monthly Calculations</b>										
Sep-14	1,765,965	-	52,984,083	883,068	-	10,969,727	42,014,356	1,409,574	676,993	299,259
Oct-14	1,143,577	-	54,127,660	902,128	-	11,871,855	42,255,806	458,004	684,626	(92,575)
Nov-14	458,714	-	54,586,374	909,773	-	12,781,628	41,804,747	333,265	690,181	(145,800)
Dec-14	4,222,904	-	58,809,278	980,155	-	13,761,782	45,047,496	1,022,098	707,216	128,630
Jan-15	50,456	-	58,859,735	980,996	-	14,742,778	44,116,957	28,887	707,697	(277,294)
Feb-15	402,306	-	59,262,041	987,701	-	15,730,478	43,531,562	380,473	714,038	(136,261)
Mar-15	349,070	-	59,611,111	993,519	-	16,723,997	42,887,114	349,070	719,856	(151,466)
Apr-15	65,764	-	59,676,875	994,615	-	17,718,612	41,958,264	2,071,270	754,377	537,951
May-15	1,315,882	-	60,992,757	1,016,546	-	18,735,158	42,257,599	1,317,615	776,338	221,112
Jun-15	501,163	-	61,493,920	1,024,899	-	19,760,056	41,733,863	501,163	784,690	(115,821)
Jul-15	624,918	-	62,118,837	1,035,314	-	20,795,370	41,323,467	352,439	790,564	(178,974)
Aug-15	2,707	-	62,121,545	1,035,359	-	21,830,729	40,290,815	2,707	790,610	(321,858)
Sep-15	74,452	-	62,195,997	1,036,600	-	22,867,329	39,328,668	74,452	791,850	(293,057)
Oct-15	-	-	62,195,997	1,036,600	-	23,903,929	38,292,068	-	791,850	(323,471)
Nov-15	1,078,912	-	63,274,909	1,054,582	-	24,958,511	38,316,398	1,078,912	809,832	109,919
Dec-15	960,089	-	64,234,998	1,070,583	-	26,029,094	38,205,904	960,089	825,834	54,843
Jan-16	-	-	64,234,998	1,070,583	-	27,099,678	37,135,321	(1,945,912)	793,402	(1,119,010)
Feb-16	-	-	64,234,998	1,070,583	-	28,170,261	36,064,737	(2,277,997)	755,435	(1,239,157)
Mar-16	-	-	64,234,998	1,070,583	-	29,240,844	34,994,154	(180,276)	752,431	(381,011)
Apr-16	-	-	64,234,998	1,070,583	-	30,311,428	33,923,571	-	752,431	(307,368)
May-16	-	-	64,234,998	1,070,583	-	31,382,011	32,852,987	-	752,431	(307,368)
Jun-16	-	-	64,234,998	1,070,583	-	32,452,594	31,782,404	-	752,431	(307,368)
Jul-16	-	-	64,234,998	1,070,583	-	33,523,177	30,711,821	-	752,431	(307,368)
Aug-16	-	-	64,234,998	1,070,583	-	34,593,761	29,641,238	-	752,431	(307,368)
Sep-16	-	-	64,234,998	1,070,583	-	35,664,344	28,570,654	-	752,431	(307,368)
	<u>Program Assumption</u>	See WP-SS-EEEExt-1.xls '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.xls 'AmortE' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEEExt-1.xls 'AmortE' wksht (Row 1573)	See WP-SS-EEEExt-1.xls 'AmortE' wksht	(Col 8 - Col 9) * Income Tax Rate
<b>Annual Summary</b>										
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	23,902,817	2,986,914	8,544,146
2014	21,239,272	-	58,809,278	9,631,225	-	13,761,782	45,047,496	11,904,925	7,360,506	1,856,395
2015	5,425,720	-	64,234,998	12,267,312	-	26,029,094	38,205,904	7,117,078	9,257,538	(874,378)
2016	-	-	64,234,998	12,847,000	-	38,876,094	25,358,904	(4,404,185)	9,073,144	(5,505,489)
<b>Oct 2015 - Sept 2016</b>	2,039,001	-	-	12,797,015	-	-	-	(2,365,184)	9,243,368	(4,742,093)

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

Schedule SS-EEEext-2E

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Actual Results through September 2015

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>
<b>Monthly Calculations</b>									
Sep-14	13,099,858	28,914,498	282,698	(377,428)	211,214	(9,618)	(118,339)		871,595
Oct-14	13,007,283	29,248,523	287,229	(408,233)	175,426	(25,603)	(131,723)		799,225
Nov-14	12,861,483	28,943,264	287,371	(490,478)	134,684	(130)	(187,078)		654,142
Dec-14	12,990,112	32,057,384	301,243	(435,268)	142,289	(23,989)	(112,108)		852,322
Jan-15	12,712,818	31,404,138	313,395	(437,114)	111,291	(26,471)	(113,134)		828,964
Feb-15	12,576,557	30,955,005	307,951	(470,051)	145,909	(22,664)	(135,630)		813,216
Mar-15	12,425,091	30,462,023	303,299	(437,630)	(74,024)	(24,491)	(113,239)		647,434
Apr-15	12,963,042	28,995,222	293,621	(429,125)	184,033	(20,985)	(130,449)		891,710
May-15	13,184,153	29,073,446	286,763	(410,783)	105,269	(22,040)	(117,802)		857,954
Jun-15	13,068,332	28,665,531	285,135	(422,322)	72,282	(2,985)	(125,771)		831,238
Jul-15	12,889,358	28,434,109	281,978	(425,195)	86,837	(23,941)	(124,619)		830,374
Aug-15	12,567,500	27,723,316	277,325	(420,709)	53,736	4,813	(121,520)		829,005
Sep-15	12,274,443	27,054,225	270,511	(411,933)	39,923	(6,879)	(115,460)		812,761
Oct-15	11,950,972	26,341,096	263,685	(407,352)	29,376	(4,122)	(112,296)		805,891
Nov-15	12,060,891	26,255,507	259,740	(393,921)	29,376	(3,647)	(103,021)		843,108
Dec-15	12,115,734	26,090,170	258,501	(388,254)	29,376	(4,122)	(99,107)		866,977
Jan-16	10,996,725	26,138,596	257,924	(420,849)	12,221	(9,217)	(99,219)		811,443
Feb-16	9,757,567	26,307,170	258,996	(459,326)	12,221	(7,793)	(99,571)		775,110
Mar-16	9,376,557	25,617,597	256,423	(457,944)	12,221	(9,217)	(96,542)		775,524
Apr-16	9,069,189	24,854,382	249,248	(445,326)	12,221	(8,743)	(87,828)		790,156
May-16	8,761,821	24,091,167	241,710	(435,100)	12,221	(9,217)	(80,766)		799,431
Jun-16	8,454,453	23,327,951	234,172	(425,818)	12,221	(22,175)	(74,355)		794,629
Jul-16	8,147,085	22,564,736	226,634	(394,717)	12,221	(23,097)	(52,877)		838,747
Aug-16	7,839,717	21,801,520	219,096	(391,418)	12,221	(23,097)	(50,598)		836,788
Sep-16	7,532,349	21,038,305	211,558	(359,923)	12,221	(22,175)	(28,847)		883,417
	Prior Month + Col 10	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-JEM-EEEext-1.xls	See WP-SS-EEEext-1.xls 'AmortE' wksht	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 18
<b>Annual Summary</b>									
2012	1,402,961	6,783,253	114,718	-	761,016	-	57,471	-	1,302,408
2013	11,133,717	22,305,732	1,268,688	(754,648)	1,507,244	32,953	13,668	-	5,829,259
2014	12,990,112	32,057,384	3,151,441	(3,914,411)	2,142,835	(64,203)	(1,135,161)	-	9,811,727
2015	12,115,734	26,090,170	3,401,905	(5,054,388)	813,384	(157,534)	(1,412,046)	-	9,858,633
2016	6,610,245	18,748,659	2,745,207	(4,804,542)	146,655	(203,102)	(711,810)	-	10,019,408
<b>Oct 2015 - Sept 2016</b>			2,937,688	(4,979,947)	198,118	(146,624)	(985,027)		9,821,222

Note: Actual repayments have been adjusted for a 3 vs 5 year multi-famly calculation correction to the July 1, 2015 filing.

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

Actual Results through September 2015

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>
<b>Monthly Calculations</b>										
Sep-14	671,610	-	24,510,375	408,506	-	5,396,961	19,113,414	507,415	306,573	82,044
Oct-14	392,663	-	24,903,039	415,051	-	5,812,012	19,091,027	9,943	306,739	(121,241)
Nov-14	70,236	-	24,973,275	416,221	-	6,228,233	18,745,042	56,298	307,677	(102,688)
Dec-14	2,491,916	-	27,465,191	457,753	-	6,685,986	20,779,204	82,114	309,045	(92,702)
Jan-15	3,296	-	27,468,487	457,808	-	7,143,795	20,324,692	899	309,060	(125,884)
Feb-15	208,633	-	27,677,120	461,285	-	7,605,080	20,072,040	206,207	312,497	(43,419)
Mar-15	251,632	-	27,928,751	465,479	-	8,070,559	19,858,192	251,632	316,691	(26,577)
Apr-15	85,875	-	28,014,626	466,910	-	8,537,470	19,477,157	1,432,513	340,566	446,060
May-15	680,995	-	28,695,621	478,260	-	9,015,730	19,679,891	681,187	351,919	134,506
Jun-15	265,440	-	28,961,060	482,684	-	9,498,414	19,462,646	265,440	356,343	(37,134)
Jul-15	486,572	-	29,447,633	490,794	-	9,989,208	19,458,425	139,781	358,673	(89,418)
Aug-15	8,072	-	29,455,705	490,928	-	10,480,137	18,975,568	8,072	358,808	(143,275)
Sep-15	87,226	-	29,542,931	492,382	-	10,972,519	18,570,412	87,226	360,261	(111,535)
Oct-15	-	-	29,542,931	492,382	-	11,464,901	18,078,030	-	360,261	(147,167)
Nov-15	684,456	-	30,227,387	503,790	-	11,968,691	18,258,696	684,456	371,669	127,773
Dec-15	494,591	-	30,721,978	512,033	-	12,480,724	18,241,254	494,591	379,912	46,846
Jan-16	-	-	30,721,978	512,033	-	12,992,757	17,729,221	(1,002,439)	363,205	(557,866)
Feb-16	-	-	30,721,978	512,033	-	13,504,790	17,217,188	(1,191,587)	343,345	(627,020)
Mar-16	-	-	30,721,978	512,033	-	14,016,823	16,705,155	(229,442)	339,521	(232,421)
Apr-16	-	-	30,721,978	512,033	-	14,528,856	16,193,122	-	339,521	(138,694)
May-16	-	-	30,721,978	512,033	-	15,040,888	15,681,089	-	339,521	(138,694)
Jun-16	-	-	30,721,978	512,033	-	15,552,921	15,169,056	-	339,521	(138,694)
Jul-16	-	-	30,721,978	512,033	-	16,064,954	14,657,024	-	339,521	(138,694)
Aug-16	-	-	30,721,978	512,033	-	16,576,987	14,144,991	-	339,521	(138,694)
Sep-16	-	-	30,721,978	512,033	-	17,089,020	13,632,958	-	339,521	(138,694)
	Program Assumption		Prior Month + (Col 1 + Col 2)	1/60 of each Prior Months from Col 1 (5 year amortization)	See WP-SS-EEEExt-1.xlsx 'AmortG' wksht (5 & 10 yr Amort) (Row 1562)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-EEEExt-1.xlsx 'AmortG' wksht (Row 1573)	See WP-SS-EEEExt-1.xlsx 'AmortG' wksht (Row 1569)	(Col 8 - Col 9) * Income Tax Rate
<b>Annual Summary</b>										
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	10,784,007	1,566,920	3,765,180
2014	9,408,314	-	27,465,191	4,485,997	-	6,685,986	20,779,204	3,879,376	3,339,850	220,397
2015	3,256,787	-	30,721,978	5,794,737	-	12,480,724	18,241,254	4,252,004	4,176,663	30,777
2016	-	-	30,721,978	6,144,396	-	18,625,119	12,096,859	(2,423,468)	4,101,761	(2,665,556)
<b>Oct 2015 - Sept 2016</b>	1,179,047	-	-	6,116,502	-	-	-	(1,244,421)	4,195,040	(2,222,020)

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

Schedule SS-EEEExt-2G

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Actual Results through September 2015

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>Capacity Revenue</u>	<u>Tax Adjustment</u>	<u>Lost Revenues</u>	<u>Revenue Requirements</u>
<b>Monthly Calculations</b>									
Sep-14	5,813,753	13,299,661	130,463	(136,043)	111,361		(23,557)		490,730
Oct-14	5,692,512	13,398,515	131,845	(147,981)	95,220		(27,396)		466,739
Nov-14	5,589,823	13,155,218	131,132	(212,951)	67,124		(72,105)		329,422
Dec-14	5,497,122	15,282,083	140,433	(206,353)	74,701		(39,811)		426,725
Jan-15	5,371,238	14,953,454	149,314	(206,558)	70,018		(39,925)		430,658
Feb-15	5,327,818	14,744,221	146,658	(222,930)	80,241		(51,203)		414,051
Mar-15	5,301,242	14,556,951	144,699	(206,158)	30,402		(39,620)		394,802
Apr-15	5,747,302	13,729,855	139,690	(207,712)	114,491		(56,194)		457,185
May-15	5,881,808	13,798,083	135,943	(192,779)	62,780		(45,883)		438,320
Jun-15	5,844,674	13,617,973	135,390	(207,414)	43,551		(55,990)		398,221
Jul-15	5,755,256	13,703,169	134,921	(216,525)	42,453		(58,291)		393,352
Aug-15	5,611,981	13,363,588	133,665	(216,027)	29,980		(57,947)		380,600
Sep-15	5,500,446	13,069,967	130,538	(215,052)	20,016		(57,273)		370,611
Oct-15	5,353,279	12,724,751	127,383	(214,543)	20,624		(56,922)		368,925
Nov-15	5,481,052	12,777,644	125,940	(213,050)	20,624		(55,891)		381,412
Dec-15	5,527,899	12,713,356	125,883	(212,421)	20,624		(55,456)		390,664
Jan-16	4,970,033	12,759,188	125,792	(237,882)	8,580		(61,502)		347,022
Feb-16	4,343,013	12,874,175	126,587	(268,226)	8,580		(68,742)		310,232
Mar-16	4,110,592	12,594,564	125,774	(273,889)	8,580		(70,013)		302,485
Apr-16	3,971,898	12,221,225	122,549	(270,073)	8,580		(67,378)		305,712
May-16	3,833,203	11,847,886	118,862	(268,937)	8,580		(66,593)		303,945
Jun-16	3,694,509	11,474,548	115,174	(267,906)	8,580		(65,881)		302,002
Jul-16	3,555,814	11,101,209	111,487	(254,610)	8,580		(56,698)		320,793
Aug-16	3,417,120	10,727,870	107,800	(254,243)	8,580		(56,445)		317,725
Sep-16	3,278,426	10,354,532	104,112	(239,848)	8,580		(46,504)		338,374
	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
<b>Annual Summary</b>									
2012	760,938	3,999,422	72,242	-	287,616	-	35,094	-	624,879
2013	5,276,725	10,580,163	665,996	(232,463)	702,723	-	117,874	-	3,224,191
2014	5,497,122	15,282,083	1,463,712	(1,663,232)	978,429	-	(357,108)	-	4,907,799
2015	5,527,899	12,713,356	1,630,025	(2,531,168)	555,805	-	(630,598)	-	4,818,801
2016	2,862,343	9,234,516	1,348,349	(3,023,600)	102,966	-	(677,471)	-	3,894,640
<b>Oct 2015 - Sept 2016</b>			1,437,343	(2,975,627)	139,098	-	(728,025)		3,989,290

Note: Actual repayments have been adjusted for a 3 vs 5 year multi-family calculation correction to the July 1, 2015 filing.

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

Schedule SS-EEEExt-3E

Tax Rate effective 07/01/10	40.85%
Existing Rate / kWh (w/o SUT)	\$0.000342
Proposed Rate / kWh (w/o SUT)	\$0.000337

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery</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>
<u>Monthly Calculation</u>	<u>Beginning Balance</u>									
Sep-14	(210,378)	480,695	871,595	(390,900)	(601,278)	(405,828)	0.20%	(40)		499
Oct-14	(601,278)	447,623	799,225	(351,601)	(952,879)	(777,079)	0.20%	(78)		422
Nov-14	(952,879)	421,681	654,142	(232,461)	(1,185,340)	(1,069,110)	0.20%	(107)		315
Dec-14	(1,185,340)	461,111	852,322	(391,211)	(1,576,551)	(1,380,946)	0.20%	(136)		179
Jan-15	(1,576,551)	525,812	828,964	(303,152)	(1,879,703)	(1,728,127)	0.20%	(170)		9
Feb-15	(1,879,703)	474,260	813,216	(338,955)	(2,218,658)	(2,049,180)	0.20%	(202)		(193)
Mar-15	(2,218,658)	484,061	647,434	(163,373)	(2,382,031)	(2,300,345)	0.20%	(227)		(420)
Apr-15	(2,382,031)	407,339	891,710	(484,371)	(2,866,402)	(2,624,217)	0.20%	(259)		(679)
May-15	(2,866,402)	484,247	857,954	(373,708)	(3,240,110)	(3,053,256)	0.20%	(301)		(980)
Jun-15	(3,241,090)	518,920	831,238	(312,319)	(3,553,409)	(3,397,249)	0.20%	(335)	(980)	(335)
Jul-15	(3,553,409)	616,808	830,374	(213,566)	(3,766,975)	(3,660,192)	0.20%	(361)		(696)
Aug-15	(3,766,975)	607,252	829,005	(221,753)	(3,988,728)	(3,877,851)	0.20%	(382)		(1,078)
Sep-15	(3,988,728)	540,821	812,761	(271,940)	(4,260,668)	(4,124,698)	0.35%	(712)		(1,790)
Oct-15	(4,262,458)	1,076,388	805,891	270,497	(3,991,960)	(4,127,209)	0.35%	(712)	(1,790)	(712)
Nov-15	(3,991,960)	1,013,147	843,108	170,038	(3,821,922)	(3,906,941)	0.35%	(674)		(1,386)
Dec-15	(3,821,922)	1,091,029	866,977	224,052	(3,597,870)	(3,709,896)	0.35%	(640)		(2,026)
Jan-16	(3,597,870)	1,179,659	811,443	368,215	(3,229,654)	(3,413,762)	0.35%	(589)		(2,615)
Feb-16	(3,229,654)	1,150,270	775,110	375,160	(2,854,494)	(3,042,074)	0.35%	(525)		(3,140)
Mar-16	(2,854,494)	1,111,005	775,524	335,481	(2,519,013)	(2,686,754)	0.35%	(464)		(3,604)
Apr-16	(2,519,013)	1,012,447	790,156	222,291	(2,296,722)	(2,407,867)	0.35%	(415)		(4,019)
May-16	(2,296,722)	1,035,024	799,431	235,593	(2,061,129)	(2,178,925)	0.35%	(376)		(4,395)
Jun-16	(2,061,129)	1,229,985	794,629	435,356	(1,625,773)	(1,843,451)	0.35%	(318)		(4,713)
Jul-16	(1,625,773)	1,466,900	838,747	628,153	(997,620)	(1,311,696)	0.35%	(226)		(4,939)
Aug-16	(997,620)	1,515,670	836,788	678,883	(318,737)	(658,178)	0.35%	(114)		(5,053)
Sep-16	(318,737)	1,194,964	883,417	311,547	(7,190)	(162,963)	0.35%	(28)		(5,081)
	(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**

Schedule SS-EEExt-3G

Tax Rate effective 07/01/10	40.85%
Existing Rate / kWh (w/o SUT)	\$0.002141
Proposed Rate / kWh (w/o SUT)	\$0.001918

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Over / (Under) Recovery</u> <u>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>
<b>Monthly Calculation</b>									
Sep-14	2,569	109,859	490,730	(380,872)	(378,302)	(187,867)	0.20%	(19)	549
Oct-14	(378,302)	168,414	466,739	(298,325)	(676,627)	(527,465)	0.20%	(53)	496
Nov-14	(676,627)	344,699	329,422	15,278	(661,349)	(668,988)	0.20%	(67)	430
Dec-14	(661,349)	438,382	426,725	11,657	(649,692)	(655,521)	0.20%	(65)	365
Jan-15	(649,692)	590,298	430,658	159,640	(490,052)	(569,872)	0.20%	(56)	309
Feb-15	(490,052)	659,178	414,051	245,128	(244,925)	(367,488)	0.20%	(36)	272
Mar-15	(244,925)	516,409	394,802	121,607	(123,317)	(184,121)	0.20%	(18)	254
Apr-15	(123,317)	226,319	457,185	(230,866)	(354,183)	(238,750)	0.20%	(24)	231
May-15	(354,183)	124,566	438,320	(313,755)	(667,938)	(511,060)	0.20%	(50)	180
Jun-15	(667,757)	232,402	398,221	(165,819)	(833,576)	(750,667)	0.20%	(74)	(74)
Jul-15	(833,576)	196,745	393,352	(196,607)	(1,030,183)	(931,879)	0.20%	(92)	(166)
Aug-15	(1,030,183)	197,712	380,600	(182,887)	(1,213,070)	(1,121,626)	0.20%	(111)	(276)
Sep-15	(1,213,070)	185,435	370,611	(185,176)	(1,398,246)	(1,305,658)	0.35%	(225)	(502)
Oct-15	(1,398,747)	249,654	368,925	(119,271)	(1,518,019)	(1,458,383)	0.35%	(252)	(252)
Nov-15	(1,518,019)	548,251	381,412	166,839	(1,351,180)	(1,434,600)	0.35%	(248)	(499)
Dec-15	(1,351,180)	789,114	390,664	398,450	(952,730)	(1,151,955)	0.35%	(199)	(698)
Jan-16	(952,730)	844,671	347,022	497,649	(455,082)	(703,906)	0.35%	(121)	(819)
Feb-16	(455,082)	847,063	310,232	536,831	81,750	(186,666)	0.35%	(32)	(852)
Mar-16	81,750	770,040	302,485	467,555	549,305	315,527	0.35%	54	(797)
Apr-16	549,305	443,551	305,712	137,839	687,144	618,224	0.35%	107	(690)
May-16	687,144	192,130	303,945	(111,815)	575,329	631,237	0.35%	109	(582)
Jun-16	575,329	194,415	302,002	(107,587)	467,742	521,536	0.35%	90	(492)
Jul-16	467,742	163,839	320,793	(156,953)	310,789	389,266	0.35%	67	(424)
Aug-16	310,789	142,042	317,725	(175,683)	135,106	222,947	0.35%	38	(386)
Sep-16	135,106	200,636	338,374	(137,738)	(2,632)	66,237	0.35%	11	(374)

(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
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## PSE&G Demand Response Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-DR-1

Actual results through 9/30/2015

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 15 - Sep 16	Revenue Requirements	2,895,572	SS-DR-2, Col 20
2	Sep-15	(Over) / Under Recovered Balance	(5,153,466)	SS-DR-3, Line 4, Col 74
3	Sep-15	Cumulative Interest Exp / (Credit)	<u>(2,451)</u>	SS-DR-3, Line 7, Col 74
4	Oct 15 - Sep 16	Total Target Rate Revenue	(2,260,345)	Line 1 + Line 2 + Line 3
5	Oct 15 - Sep 16	Forecasted kWh (000)	41,770,000	
6		Updated Calculated Rate w/o SUT (\$/kWh)	(0.000054)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh)	(0.000055)	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000100	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000054)	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	(0.000058)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000154)	(Line 9 - Line 8)
12		Resultant DR Revenue Increase / (Decrease)	(6,432,580)	(Line 5 * Line 11 * 1,000)

**PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)**  
**Revenue Requirements Summary**

Schedule SS-DR-2

Page 1 of 2

(\$'s unless otherwise noted)

Actual data through September 2015

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	<u>Program Investment</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>Accumulated Deferred Income Tax</u>	<u>Net Investment</u>
<b>Monthly Calculations</b>											
Sep-14	16,255	-	34,876,251	290,568	-	9,015,964	25,860,287	281,502	(3,703)	6,680,951	19,179,336
Oct-14	(328,401)	-	34,547,850	196,050	-	9,212,014	25,335,837	41,392	(63,178)	6,617,774	18,718,063
Nov-14	10,274	-	34,558,124	287,941	-	9,499,955	25,058,169	289,361	580	6,618,354	18,439,816
Dec-14	6,876	-	34,565,000	288,013	-	9,787,968	24,777,033	292,700	1,915	6,620,268	18,156,764
Jan-15	-	-	34,565,000	288,042	-	10,076,009	24,488,991	143,080	(59,217)	6,561,051	17,927,940
Feb-15	-	-	34,565,000	288,042	-	10,364,051	24,200,949	143,080	(59,217)	6,501,835	17,699,115
Mar-15	-	-	34,565,000	288,042	-	10,652,093	23,912,908	143,080	(59,217)	6,442,618	17,470,290
Apr-15	-	-	34,565,000	288,042	-	10,940,134	23,624,866	143,080	(59,217)	6,383,401	17,241,465
May-15	-	-	34,565,000	288,042	-	11,228,176	23,336,825	143,080	(59,217)	6,324,185	17,012,640
Jun-15	34,162	-	34,599,162	288,184	-	11,516,360	23,082,802	143,568	(59,075)	6,265,109	16,817,693
Jul-15	-	-	34,599,162	288,326	-	11,804,686	22,794,476	143,568	(59,134)	6,205,976	16,588,500
Aug-15	-	-	34,599,162	288,326	-	12,093,012	22,506,150	143,568	(59,134)	6,146,842	16,359,308
Sep-15	-	-	34,599,162	288,326	-	12,381,338	22,217,824	143,568	(59,134)	6,087,709	16,130,115
Oct-15	-	-	34,599,162	288,326	-	12,669,665	21,929,497	143,568	(59,134)	6,028,575	15,900,922
Nov-15	-	-	34,599,162	288,326	-	12,957,991	21,641,171	143,568	(59,134)	5,969,441	15,671,730
Dec-15	-	-	34,599,162	288,326	-	13,246,317	21,352,845	143,568	(59,134)	5,910,308	15,442,537
Jan-16	-	-	34,599,162	288,326	-	13,534,644	21,064,518	116,338	(70,257)	5,840,050	15,224,468
Feb-16	-	-	34,599,162	288,326	-	13,822,970	20,776,192	116,338	(70,257)	5,769,793	15,006,399
Mar-16	-	-	34,599,162	288,326	-	14,111,297	20,487,866	116,338	(70,257)	5,699,536	14,788,330
Apr-16	-	-	34,599,162	288,326	-	14,399,623	20,199,539	116,338	(70,257)	5,629,278	14,570,261
May-16	-	-	34,599,162	288,326	-	14,687,949	19,911,213	116,338	(70,257)	5,559,021	14,352,192
Jun-16	-	-	34,599,162	288,326	-	14,976,276	19,622,886	116,338	(70,257)	5,488,763	14,134,123
Jul-16	-	-	34,599,162	288,326	-	15,264,602	19,334,560	116,338	(70,257)	5,418,506	13,916,054
Aug-16	-	-	34,599,162	288,326	-	15,552,928	19,046,234	116,338	(70,257)	5,348,249	13,697,985
Sep-16	-	-	34,599,162	288,326	-	15,841,255	18,757,907	116,338	(70,257)	5,277,991	13,479,916
	<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>
<b>Annual Summary</b>											
2009	1,028,693	-	1,028,693	8,572	-	8,572	1,020,120	102,869	38,741	38,741	981,379
2010	3,734,136	-	4,762,829	243,690	-	252,263	4,510,566	3,089,439	1,162,593	1,201,334	3,309,233
2011	10,573,865	-	15,336,695	1,001,411	-	1,253,674	14,083,020	9,525,145	3,481,620	4,682,954	9,400,067
2012	11,337,590	-	26,674,285	2,253,144	-	3,506,818	23,167,467	6,028,776	1,542,346	6,225,299	16,942,167
2013	6,154,171	-	32,828,456	2,961,282	-	6,468,099	26,360,356	4,573,439	658,566	6,883,866	19,476,491
2014	1,736,545	-	34,565,000	3,319,868	-	9,787,968	24,777,033	2,674,587	(263,598)	6,620,268	18,156,764
2015	34,162	-	34,599,162	3,458,350	-	13,246,317	21,352,845	1,720,380	(709,960)	5,910,308	15,442,537
2016	-	-	34,599,162	3,459,916	-	16,706,234	17,892,928	1,396,052	(843,089)	5,067,219	12,825,709
<b>Oct 2015 - Sept 2016</b>	-	-	-	3,459,916	-	-	-	1,477,744	-	-	-

**PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)  
Revenue Requirements Summary**

Schedule SS-DR-2

Page 2 of 2

(\$'s unless otherwise noted)

Actual data through September 2015

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>
<b>Monthly Calculations</b>									
Sep-14	190,765	511,129	270,847	110,933	351,983	-	-	-	351,983
Oct-14	112,174	533,492	3,550	466,362	244,644	-	-	-	244,644
Nov-14	183,499	511,164	69,481	69,597	99,354	-	-	-	99,354
Dec-14	180,727	533,526	17,823	88,264	41,301	-	-	-	41,301
Jan-15	178,199	530,909	16,378	111,559	63,269	-	-	-	63,269
Feb-15	175,939	530,854	(153)	111,427	44,400	-	-	-	44,400
Mar-15	173,679	479,480	100	66,815	49,155	-	-	-	49,155
Apr-15	171,419	511,109	-	98,444	46,795	-	-	-	46,795
May-15	169,159	513,730	-	102,122	45,593	-	-	-	45,593
Jun-15	167,066	314,820	267,023	201,792	609,245	-	-	-	609,245
Jul-15	164,971	388,592	264,239	359,015	687,959	-	-	-	687,959
Aug-15	162,708	388,583	261,417	67,621	391,488	-	-	-	391,488
Sep-15	160,444	376,040	222,059	73,743	368,533	-	-	-	368,533
Oct-15	158,180	388,780	63,088	118,328	239,143	-	-	-	239,143
Nov-15	155,917	376,239	-	118,328	186,332	-	-	-	186,332
Dec-15	153,653	388,780	-	118,328	171,527	-	-	-	171,527
Jan-16	151,444	388,780	-	79,633	130,624	-	-	-	130,624
Feb-16	149,291	363,697	-	79,633	153,553	-	-	-	153,553
Mar-16	147,137	388,780	-	79,633	126,316	-	-	-	126,316
Apr-16	144,983	376,239	-	79,633	136,704	-	-	-	136,704
May-16	142,829	388,780	-	79,633	122,009	-	-	-	122,009
Jun-16	140,675	332,018	242,278	79,633	418,895	-	-	-	418,895
Jul-16	138,522	343,085	240,418	79,633	403,814	-	-	-	403,814
Aug-16	136,368	343,085	238,558	79,633	399,801	-	-	-	399,801
Sep-16	134,214	332,018	236,698	79,633	406,854	-	-	-	406,854
	<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>
<b>Annual Summary</b>									
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	8,267,916
2013	2,180,436	7,183,754	2,268,607	4,837,006	5,063,577	-	-	-	4,994,007
2014	2,209,910	7,697,723	1,522,214	3,218,572	2,572,841	-	-	-	2,528,892
2015	1,991,334	5,187,917	1,094,150	1,547,523	2,903,440	-	-	-	2,903,440
2016	1,675,182	4,644,043	1,131,223	955,598	2,577,876	-	-	-	2,577,876
<b>Oct 2015 - Sept 2016</b>	1,753,213	4,410,280	1,021,040	1,071,682	2,895,572	-	-	-	2,895,572

**Demand Response Program  
Residential A/C Cycling Revenue Requirements Calculation**

(\$'s unless otherwise noted)

Actual data through September 2015

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	<u>Program Investment</u>		<u>Gross Plant</u>	<u>Program 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>Accumulated Deferred Income Tax</u>	<u>Net Investment</u>	<u>Return Requirement on Current WACC</u>	<u>DR Revenue Credited to Customers</u>	<u>Customer Incentives</u>	<u>Administrative costs</u>	<u>Revenue Requirements</u>
Sep-14	15,151	-	34,545,870	287,819	-	8,932,477	25,613,392	279,310	(3,476)	6,613,332	19,000,060	188,987	503,785	261,472	143,504	377,997
Oct-14	(328,627)	-	34,217,243	193,296	-	9,125,773	25,091,470	39,164	(62,963)	6,550,369	18,541,101	110,414	525,827	3,550	301,924	83,357
Nov-14	9,710	-	34,226,953	285,184	-	9,410,957	24,815,996	286,996	740	6,551,109	18,264,887	181,761	503,820	69,481	63,242	95,849
Dec-14	6,428	-	34,233,381	285,251	-	9,696,209	24,537,172	290,117	1,988	6,553,097	17,984,076	179,010	525,861	17,835	236,762	192,998
Jan-15	-	-	34,233,381	285,278	-	9,981,487	24,251,894	141,825	(58,601)	6,494,496	17,757,398	176,504	523,281	16,378	108,008	62,887
Feb-15	-	-	34,233,381	285,278	-	10,266,765	23,966,616	141,825	(58,601)	6,435,895	17,530,721	174,265	523,227	(153)	109,096	45,259
Mar-15	-	-	34,233,381	285,278	-	10,552,043	23,681,338	141,825	(58,601)	6,377,295	17,304,043	172,026	472,592	100	64,441	49,253
Apr-15	-	-	34,233,381	285,278	-	10,837,321	23,396,060	141,825	(58,601)	6,318,694	17,077,366	169,787	503,766	-	92,922	44,222
May-15	-	-	34,233,381	285,278	-	11,122,599	23,110,781	141,825	(58,601)	6,260,093	16,850,688	167,549	506,349	-	97,330	43,808
Jun-15	34,162	-	34,267,542	285,421	-	11,408,020	22,859,522	142,313	(58,459)	6,201,634	16,657,889	165,477	310,297	257,318	91,694	489,613
Jul-15	-	-	34,267,542	285,563	-	11,693,583	22,573,960	142,313	(58,518)	6,143,116	16,430,843	163,404	383,009	254,646	355,192	675,795
Aug-15	-	-	34,267,542	285,563	-	11,979,146	22,288,397	142,313	(58,518)	6,084,599	16,203,798	161,161	383,001	251,944	59,657	375,324
Sep-15	-	-	34,267,542	285,563	-	12,264,708	22,002,834	142,313	(58,518)	6,026,081	15,976,753	158,919	370,637	212,624	69,609	355,538
Oct-15	-	-	34,267,542	285,563	-	12,550,271	21,717,271	142,313	(58,518)	5,967,563	15,749,708	156,676	382,251	63,088	110,828	233,904
Nov-15	-	-	34,267,542	285,563	-	12,835,834	21,431,708	142,313	(58,518)	5,909,046	15,522,663	154,434	369,920	-	110,828	180,904
Dec-15	-	-	34,267,542	285,563	-	13,121,397	21,146,145	142,313	(58,518)	5,850,528	15,295,617	152,191	382,251	-	110,828	166,331
Jan-16	-	-	34,267,542	285,563	-	13,406,960	20,860,583	115,332	(69,539)	5,780,989	15,079,594	150,003	382,251	-	78,837	132,152
Feb-16	-	-	34,267,542	285,563	-	13,692,523	20,575,020	115,332	(69,539)	5,711,450	14,863,570	147,870	357,590	-	78,837	154,680
Mar-16	-	-	34,267,542	285,563	-	13,978,086	20,289,457	115,332	(69,539)	5,641,911	14,647,546	145,736	382,251	-	78,837	127,885
Apr-16	-	-	34,267,542	285,563	-	14,263,648	20,003,894	115,332	(69,539)	5,572,372	14,431,522	143,603	369,920	-	78,837	138,082
May-16	-	-	34,267,542	285,563	-	14,549,211	19,718,331	115,332	(69,539)	5,502,833	14,215,499	141,469	382,251	-	78,837	123,618
Jun-16	-	-	34,267,542	285,563	-	14,834,774	19,432,768	115,332	(69,539)	5,433,293	13,999,475	139,335	326,271	233,728	78,837	411,192
Jul-16	-	-	34,267,542	285,563	-	15,120,337	19,147,205	115,332	(69,539)	5,363,754	13,783,451	137,202	337,147	231,928	78,837	396,363
Aug-16	-	-	34,267,542	285,563	-	15,405,900	18,861,643	115,332	(69,539)	5,294,215	13,567,427	135,068	337,147	230,128	78,837	392,449
Sep-16	-	-	34,267,542	285,563	-	15,691,463	18,576,080	115,332	(69,539)	5,224,676	13,351,404	132,935	326,271	228,328	78,837	399,391
				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	Prior Month + Col 9	Col 7 - Col 10	(Prior Col 11 + Col 11) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Col 4 + Col 5 + Col 12 - Col 13 + Col 14 + Col 15
<b>Annual Summary</b>																
2009	1,028,693	-	1,028,693	8,572	-	8,572	1,020,120	102,869	38,741	38,741	981,379	4,624	-	-	32,446	45,643
2010	3,729,624	-	4,758,317	243,550	-	252,122	4,506,195	3,085,561	1,161,066	1,199,807	3,306,387	228,160	302,448	272,264	1,047,888	1,489,414
2011	10,428,442	-	15,186,759	996,496	-	1,248,618	13,938,141	9,398,337	3,431,827	4,631,634	9,306,507	812,155	911,584	1,423,794	3,626,333	5,947,193
2012	11,208,578	-	26,395,336	2,229,151	-	3,477,769	22,917,567	5,962,283	1,524,984	6,156,619	16,760,949	1,738,837	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	656,438	6,813,057	19,288,506	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	(259,960)	6,553,097	17,984,076	2,188,265	7,587,129	1,483,579	3,139,164	2,511,095
2015	34,162	-	34,267,542	3,425,188	-	13,121,397	21,146,145	1,705,314	(702,569)	5,850,528	15,295,617	1,972,394	5,110,582	1,055,945	1,379,894	2,722,839
2016	-	-	34,267,542	3,426,754	-	16,548,151	17,719,391	1,383,990	(834,469)	5,016,059	12,703,332	1,659,223	4,564,645	1,097,383	946,042	2,564,757
Oct 2015 - Sept 2016	-	-	-	3,426,754	-	-	-	1,464,931	-	-	-	-	4,335,522	987,200	1,042,015	2,856,971
<b>True-up Adjustment through September 2014</b>																
As Filed	34,530,719	-	34,530,719	8,644,658	-	8,644,658	25,886,060	24,842,475	6,616,808	6,616,808	19,269,252	6,469,961	16,261,640	7,339,909	15,799,472	21,992,361
Corrected	34,153,169	-	34,153,169	8,556,160	-	8,556,160	25,597,009	24,599,590	6,553,741	6,553,741	19,043,268	6,398,304	16,261,640	7,339,909	16,177,022	22,209,755
Difference	(377,549)	-	(377,549)	(88,498)	-	(88,498)	(289,051)	(242,885)	(63,067)	(63,067)	(225,984)	(71,658)	-	-	377,549	217,394

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

Schedule SS-DR-2b

Actual data through September 2015

Annual Pre-Tax WACC	11.85200%
Monthly Pre-Tax WACC	0.9877%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
	<u>Program Investment</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>Accumulated Deferred Income Tax</u>	<u>Net Investment</u>	<u>Return Requirement</u>	<u>DR Revenue Credited to Customers</u>	<u>Customer Incentives</u>	<u>Administrative costs</u>	<u>Revenue Requirements</u>		
<b>Monthly Calculations</b>																	
Sep-14	1,104	-	330,381	2,748	-	83,486	246,895	2,192	(227)	67,619	179,276	1,778	7,343	9,375	(32,571)	(26,013)	
Oct-14	226	-	330,607	2,754	-	86,240	244,367	2,228	(215)	67,405	176,962	1,759	7,665	-	164,438	161,286	
Nov-14	564	-	331,171	2,757	-	88,998	242,174	2,365	(160)	67,244	174,929	1,738	7,344	-	6,354	3,506	
Dec-14	448	-	331,620	2,762	-	91,759	239,860	2,583	(73)	67,171	172,689	1,717	7,665	(12)	(148,498)	(151,697)	
Jan-15	-	-	331,620	2,763	-	94,523	237,097	1,256	(616)	66,555	170,542	1,695	7,628	-	3,552	382	
Feb-15	-	-	331,620	2,763	-	97,286	234,334	1,256	(616)	65,939	168,394	1,674	7,627	-	2,331	(859)	
Mar-15	-	-	331,620	2,763	-	100,050	231,570	1,256	(616)	65,324	166,247	1,653	6,889	-	2,375	(98)	
Apr-15	-	-	331,620	2,763	-	102,813	228,807	1,256	(616)	64,708	164,099	1,631	7,343	-	5,522	2,573	
May-15	-	-	331,620	2,763	-	105,576	226,043	1,256	(616)	64,092	161,952	1,610	7,381	-	4,792	1,785	
Jun-15	-	-	331,620	2,763	-	108,340	223,280	1,256	(616)	63,476	159,804	1,589	4,523	9,705	110,098	119,632	
Jul-15	-	-	331,620	2,763	-	111,103	220,517	1,256	(616)	62,860	157,657	1,568	5,583	9,593	3,823	12,163	
Aug-15	-	-	331,620	2,763	-	113,867	217,753	1,256	(616)	62,244	155,509	1,547	5,583	9,473	7,964	16,163	
Sep-15	-	-	331,620	2,763	-	116,630	214,990	1,256	(616)	61,628	153,362	1,525	5,403	9,435	4,674	12,995	
Oct-15	-	-	331,620	2,763	-	119,393	212,226	1,256	(616)	61,012	151,214	1,504	6,529	-	7,500	5,239	
Nov-15	-	-	331,620	2,763	-	122,157	209,463	1,256	(616)	60,396	149,067	1,483	6,318	-	7,500	5,428	
Dec-15	-	-	331,620	2,763	-	124,920	206,699	1,256	(616)	59,780	146,919	1,462	6,529	-	7,500	5,196	
Jan-16	-	-	331,620	2,763	-	127,684	203,936	1,005	(718)	59,061	144,874	1,441	6,529	-	796	(1,528)	
Feb-16	-	-	331,620	2,763	-	130,447	201,172	1,005	(718)	58,343	142,829	1,421	6,108	-	796	(1,127)	
Mar-16	-	-	331,620	2,763	-	133,211	198,409	1,005	(718)	57,625	140,784	1,401	6,529	-	796	(1,569)	
Apr-16	-	-	331,620	2,763	-	135,974	195,645	1,005	(718)	56,907	138,739	1,380	6,318	-	796	(1,378)	
May-16	-	-	331,620	2,763	-	138,738	192,882	1,005	(718)	56,188	136,693	1,360	6,529	-	796	(1,609)	
Jun-16	-	-	331,620	2,763	-	141,501	190,118	1,005	(718)	55,470	134,648	1,340	5,747	8,550	796	7,703	
Jul-16	-	-	331,620	2,763	-	144,265	187,355	1,005	(718)	54,752	132,603	1,320	5,938	8,490	796	7,431	
Aug-16	-	-	331,620	2,763	-	147,028	184,591	1,005	(718)	54,033	130,558	1,300	5,938	8,430	796	7,351	
Sep-16	-	-	331,620	2,763	-	149,792	181,828	1,005	(718)	53,315	128,513	1,279	5,747	8,370	796	7,463	
			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 'AmortSmCAC' 'wksht	Prior Month + Col 9	Col 7 - Col 10	(Prior Col 11 + Col 11) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Col 4 + Col 5 + Col 12 - Col 13 + Col 14 + Col 15	
<b>Annual Summary</b>																	
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,254	6,254
2010	4,513	-	4,513	141	-	141	4,372	3,878	1,526	1,526	2,845	112	-	-	145,466	145,719	
2011	145,424	-	149,936	4,916	-	5,056	144,880	126,807	49,793	51,319	93,560	3,883	-	6,580	474,277	489,656	
2012	129,012	-	278,948	23,992	-	29,049	249,900	66,493	17,362	68,681	181,219	19,350	28,960	33,435	430,229	478,046	
2013	38,952	-	317,900	30,058	-	59,107	258,793	35,267	2,128	70,809	187,984	22,343	103,210	27,653	249,568	226,412	
2014	13,719	-	331,620	32,652	-	91,759	239,860	23,748	(3,637)	67,171	172,689	21,645	110,594	38,635	79,408	61,746	
2015	-	-	331,620	33,161	-	124,920	206,699	15,066	(7,392)	59,780	146,919	18,940	77,335	38,205	167,630	180,601	
2016	-	-	331,620	33,162	-	158,082	173,537	12,062	(8,619)	51,160	122,377	15,959	79,398	33,840	9,556	13,118	
<b>Oct 2015 - Sept 2016</b>	-	-	-	33,162	-	-	-	12,813	-	-	-	-	74,758	33,840	29,667	38,601	

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

Schedule SS-DR-3  
Page 1 of 4

Existing / Proposed DR Rate (w/o SUT)	0.000100 (62)	0.000100 (63)	0.000100 (64)	0.000100 (65)	0.000100 (66)	0.000100 (67)
<b><u>GPRC DR (Over)/Under Calculation (\$000)</u></b>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>
(1) DR GPRC Revenue	336.2	313.0	294.9	322.5	367.7	331.7
(2) Revenue Requirements	<u>352.0</u>	<u>244.6</u>	<u>99.4</u>	<u>41.3</u>	<u>63.3</u>	<u>44.4</u>
(3) Monthly (Over)/Under Recovery	15.8	(68.4)	(195.5)	(281.2)	(304.4)	(287.3)
(4) Deferred Balance	(3,650.3)	(3,718.6)	(3,914.2)	(4,195.3)	(4,499.7)	(4,787.0)
(5) Monthly Interest Rate	0.00002%	0.017%	0.017%	0.017%	0.017%	0.017%
(6) After Tax Monthly Interest Expense/(Credit)	(0.4)	0.7	(0.4)	(0.4)	(0.4)	(0.5)
(7) Cumulative Interest	(2.8)	1.7	1.3	0.9	0.5	(0.0)
(8) Balance Added to Subsequent Year's Revenue Requirements	-	(3,717.0)	(3,912.9)	(4,194.4)	(4,499.3)	(4,787.0)
(9) Net Sales - kWh (000)						
(10) Average Net of Tax Deferred Balance	(2,163.8)	(2,179.3)	(2,257.4)	(2,398.4)	(2,571.6)	(2,746.6)
<b><u>Interest True-up</u></b>						
As Filed		(18.4)	(2.1)			
Corrected		<u>(17.3)</u>	<u>(3.0)</u>			
Difference		1.010	(0.848)			

Note: The September 2014 deferred balance is different from the approved amount in the Board Order since revenue requirements were retroactively adjusted for 2014 bonus depreciation.

\*Interest true-up adjusted to correct the cumulative interest in October 2014

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

Schedule SS-DR-3  
Page 2 of 4

Existing / Proposed DR Rate (w/o SUT)	0.000100 (68)	0.000100 (69)	0.000100 (70)	0.000100 (71)	0.000100 (72)	0.000100 (73)	0.000100 (74)
<b><u>GPRC DR (Over)/Under Calculation (\$000)</u></b>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>
(1) DR GPRC Revenue	338.5	284.9	300.1	365.6	425.7	442.1	351.5
(2) Revenue Requirements	<u>49.2</u>	<u>46.8</u>	<u>45.6</u>	<u>609.2</u>	<u>688.0</u>	<u>391.5</u>	<u>368.5</u>
(3) Monthly (Over)/Under Recovery	(289.3)	(238.1)	(254.5)	243.6	262.3	(50.6)	17.0
(4) Deferred Balance	(5,076.3)	(5,314.4)	(5,568.9)	(5,326.8)	(5,064.5)	(5,115.2)	(5,098.2)
(5) Monthly Interest Rate	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%
(6) After Tax Monthly Interest Expense/(Credit)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
(7) Cumulative Interest	(0.5)	(1.0)	(1.5)	(0.5)	(1.0)	(1.6)	(2.1)
(8) Balance Added to Subsequent Year's Revenue Requirements	(5,076.8)	(5,315.4)	(5,570.4)	(5,327.3)	(5,065.6)	(5,116.7)	(5,100.2)
(9) Net Sales - kWh (000)			3,000,690	3,656,304	4,257,038	4,421,231	3,515,230
(10) Average Net of Tax Deferred Balance	(2,917.1)	(3,073.1)	(3,218.7)	(3,222.4)	(3,073.2)	(3,010.7)	(3,020.6)



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

Existing / Proposed DR Rate (w/o SUT)	(0.000055) (75)	(0.000055) (76)	(0.000055) (77)	(0.000055) (78)	(0.000054) (79)	(0.000054) (80)	(0.000054) (81)	(0.000054) (82)
<b><u>GPRC DR (Over)/Under Calculation (\$000)</u></b>	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>
(1) DR GPRC Revenue	(175.7)	(165.4)	(178.1)	(192.5)	(184.3)	(178.0)	(162.2)	(165.8)
(2) Revenue Requirements	<u>239.1</u>	<u>186.3</u>	<u>171.5</u>	<u>130.6</u>	<u>153.6</u>	<u>126.3</u>	<u>136.7</u>	<u>122.0</u>
(3) Monthly (Over)/Under Recovery	414.8	351.7	349.6	323.1	337.9	304.3	298.9	287.9
(4) Deferred Balance	(4,685.4)	(4,333.7)	(3,984.1)	(3,661.0)	(3,323.1)	(3,018.8)	(2,719.8)	(2,432.0)
(5) Monthly Interest Rate	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%
(6) After Tax Monthly Interest Expense/(Credit)	(0.5)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
(7) Cumulative Interest	(0.5)	(0.9)	(1.3)	(1.7)	(2.1)	(2.4)	(2.7)	(2.9)
(8) Balance Added to Subsequent Year's Revenue Requirements	(4,685.9)	(4,334.7)	(3,985.5)	(3,662.7)	(3,325.2)	(3,021.2)	(2,722.5)	(2,434.9)
(9) Net Sales - kWh (000)	3,194,030	3,006,370	3,237,476	3,500,472	3,413,264	3,296,752	3,004,295	3,071,288
(10) Average Net of Tax Deferred Balance	(2,893.5)	(2,667.4)	(2,460.0)	(2,261.0)	(2,065.6)	(1,875.6)	(1,697.2)	(1,523.7)

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

Existing / Proposed DR Rate (w/o SUT)	(0.000054) (83)	(0.000054) (84)	(0.000054) (85)	(0.000054) (86)	
<b><u>GPRC DR (Over)/Under Calculation (\$000)</u></b>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	
(1) DR GPRC Revenue	(197.1)	(235.1)	(242.9)	(191.5)	DR Rate * Row 9
(2) Revenue Requirements	<u>418.9</u>	<u>403.8</u>	<u>399.8</u>	<u>406.9</u>	From SS-2, Col 20
(3) Monthly (Over)/Under Recovery	616.0	638.9	642.7	598.3	Row 2 - Row 1
(4) Deferred Balance	(1,816.0)	(1,177.1)	(534.5)	63.9	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.017%	0.017%	0.017%	0.017%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	(0.2)	(0.1)	(0.1)	(0.0)	(Prev Row 4 + Row 4) / 2 (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(3.1)	(3.3)	(3.3)	(3.4)	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,819.1)	(1,180.4)	(537.8)	60.5	Row 4 + Row 7 + 11
(9) Net Sales - kWh (000)	3,649,807	4,352,820	4,497,538	3,545,888	
(10) Average Net of Tax Deferred Balance	(1,256.3)	(885.2)	(506.2)	(139.2)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

## PSE&G Solar 4 All Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4A-1

Actual results through 9/30/2015

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct-15 to Sep-16	Revenue Requirements	25,298,785	SS-S4A-2, Col 24
2	Sep-15	(Over) / Under Recovered Balance	(11,952,926)	SS-S4A-3, Line 4, Col 75
3	Sep-15	Cumulative Interest Exp / (Credit)	<u>(4,398)</u>	SS-S4A-3, Line 7, Col 75
4	Sep-15	Total Target Rate Revenue	13,341,461	Line 1 + Line 2 + Line 3
5	Oct-15 to Sep-16	Forecasted kWh (000)	41,770,000	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000319	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh)	0.000499	
8		Pervious Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.001295	
9		Proposed Rate w/o SUT (\$/kWh)	0.000319	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000341	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000976)	(Line 9 - Line 8)
12		Resultant S4A Revenue Increase / (Decrease)	(40,767,520)	(Line 5 * Line 11 * 1,000)

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

Schedule SS-S4A-2

Page 1 of 2

Actuals Through September 2015

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)
						Plant				
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Deprec Basis</u>	<u>Deferred Tax Exp</u>	<u>Accumulated Deferred Tax</u>	<u>Net Investment</u>
Sep 2014	290,417	470,664,887	2,260,313	87,507,790	383,157,097	1,858,321	1,928,032	(28,477)	119,650,509	263,506,588
Oct 2014	274,272	470,939,159	2,354,399	89,862,188	381,076,971	1,900,418	1,929,406	(11,842)	119,638,667	261,438,304
Nov 2014	637,766	471,576,925	2,272,809	92,134,997	379,441,927	2,047,130	1,931,508	47,232	119,685,899	259,756,028
Dec 2014	(330,832)	471,246,093	2,274,563	94,409,560	376,836,533	1,894,514	1,932,998	(15,721)	119,670,178	257,166,355
Jan 2015	204,044	471,456,500	2,276,382	96,685,943	374,770,557	1,102,079	1,934,545	(340,062)	119,330,116	255,440,442
Feb 2015	66,332	471,527,475	2,278,727	98,964,670	372,562,805	1,103,176	1,936,538	(340,428)	118,989,688	253,573,117
Mar 2015	176,455	471,715,132	2,280,882	101,245,552	370,469,580	1,106,366	1,938,370	(339,873)	118,649,814	251,819,765
Apr 2015	190,028	471,905,159	2,284,231	103,529,783	368,375,376	1,109,956	1,941,045	(339,500)	118,310,314	250,065,062
May 2015	109,578	472,027,937	2,287,008	105,816,791	366,211,146	1,112,565	1,943,233	(339,328)	117,970,986	248,240,160
Jun 2015	33,151	472,075,494	2,288,418	108,105,209	363,970,286	1,113,720	1,944,432	(339,346)	117,631,641	246,338,645
Jul 2015	88,711	472,179,939	2,289,679	110,394,888	361,785,051	1,116,679	1,945,504	(338,575)	117,293,066	244,491,985
Aug 2015	147,591	472,334,411	2,291,837	112,686,725	359,647,686	1,121,931	1,947,338	(337,179)	116,955,887	242,691,799
Sep 2015	52,132	472,386,543	2,288,123	114,974,848	357,411,695	1,124,147	1,944,097	(334,949)	116,620,937	240,790,758
Oct 2015	153,191	472,539,734	2,265,215	117,240,063	355,299,672	1,132,828	1,924,245	(323,294)	116,297,643	239,002,028
Nov 2015	1,185,882	473,725,616	2,280,026	119,520,089	354,205,527	1,233,628	1,941,030	(288,974)	116,008,669	238,196,858
Dec 2015	1,164,082	474,889,698	2,261,803	121,781,893	353,107,806	1,431,522	1,919,625	(199,390)	115,809,279	237,298,527
Jan 2016	29,490	474,919,188	2,232,328	124,014,220	350,904,968	764,741	1,892,827	(460,823)	115,348,456	235,556,512
Feb 2016	29,490	474,948,678	2,215,603	126,229,823	348,718,855	765,197	1,881,136	(455,861)	114,892,595	233,826,260
Mar 2016	29,490	474,978,168	2,216,102	128,445,926	346,532,243	765,698	1,881,553	(455,827)	114,436,768	232,095,474
Apr 2016	29,490	475,007,658	2,216,594	130,662,519	344,345,139	766,255	1,881,971	(455,770)	113,980,998	230,364,141
May 2016	29,490	475,037,148	2,208,255	132,870,774	342,166,374	766,882	1,874,883	(452,618)	113,528,380	228,637,994
Jun 2016	29,490	475,066,638	2,198,719	135,069,493	339,997,146	767,598	1,866,778	(449,015)	113,079,365	226,917,780
Jul 2016	29,490	475,096,128	2,197,670	137,267,163	337,828,965	768,434	1,866,528	(448,572)	112,630,794	225,198,172
Aug 2016	29,490	475,125,618	2,196,622	139,463,785	335,661,833	769,436	1,866,451	(448,131)	112,182,663	223,479,170
Sep 2016	29,490	475,155,108	2,197,113	141,660,898	333,494,210	770,690	1,867,364	(447,991)	111,734,672	221,759,538
	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 "Sched-IS and BS" Worksheet Row 116	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Sched-IS and BS" Worksheet Row 124	(Col 6 - Col 7) * (Income Tax Rate)	Prior + Col 8	Col 5 - Col 9
<b>Annual Summary</b>										
2009	12,513,163	9,402,648	66,618	66,618	9,336,030	1,598,450	56,625	633,443	633,443	8,702,587
2010	190,947,729	175,037,382	3,579,169	3,645,787	171,391,595	110,655,502	3,043,407	43,966,440	44,599,883	126,791,711
2011	159,628,740	347,680,804	15,140,310	18,786,097	328,894,707	144,481,669	12,873,884	53,751,273	98,351,157	230,543,550
2012	77,010,394	436,638,330	22,134,662	40,920,759	395,717,571	56,437,647	18,990,592	15,297,122	113,648,279	282,069,292
2013	29,012,376	469,112,401	26,291,848	67,212,607	401,899,795	38,185,943	22,187,593	6,535,326	120,183,604	281,716,190
2014	2,133,691	471,246,093	27,196,954	94,409,560	376,836,533	21,850,925	23,107,783	(513,426)	119,670,178	257,166,355
2015	3,571,176	474,889,698	27,372,332	121,781,893	353,107,806	13,808,597	23,260,002	(3,860,899)	115,809,279	237,298,527
2016	353,880	475,243,578	26,396,790	148,178,682	327,064,896	9,232,042	22,419,024	(5,386,882)	110,422,397	275,432,243
<b>Oct 2015 - Sept 2016</b>	<b>2,768,565</b>	<b>475,155,108</b>	<b>26,686,050</b>	<b>141,660,898</b>	<b>333,494,210</b>	<b>10,702,910</b>	<b>22,664,392</b>	<b>(4,886,266)</b>	<b>111,734,672</b>	<b>221,759,538</b>

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

Actuals Through September 2015

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Return Requirement	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%	Revenue Requirements	
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction		
Sep 2014	2,612,161	346,324	100,240	34,710	28,620	295	311,492	130,059	-	-	680,864	470,216	229,479	4,019,511
Oct 2014	2,592,360	362,185	101,525	71,244	28,620	78,158	350,835	155,711	5,487,815	-	681,334	470,541	293,507	(1,264,239)
Nov 2014	2,573,838	410,054	77,718	72,571	(165,599)	126,133	31,214	130,064	-	-	682,347	471,240	235,709	4,288,368
Dec 2014	2,552,742	191,155	75,163	174,127	222,839	7,196	197,417	134,153	2,931,062	-	682,386	471,268	235,890	1,317,389
Jan 2015	2,531,430	454,471	56,272	87,325	30,417	7,080	124,606	134,278	-	-	683,438	471,994	236,079	4,265,140
Feb 2015	2,513,685	193,272	54,141	73,029	28,620	8,952	311,474	121,741	-	-	683,793	472,239	236,322	3,797,500
Mar 2015	2,495,805	239,632	(79,311)	174,127	27,370	37,102	749,944	109,180	2,644,237	-	684,732	472,887	236,545	751,173
Apr 2015	2,478,481	340,009	100,549	88,942	27,370	-	48,119	226,687	(456)	-	685,682	473,544	237,010	4,123,017
May 2015	2,460,804	255,537	96,882	74,434	27,370	-	338,236	31,833	-	-	686,286	473,961	237,416	3,909,135
Jun 2015	2,442,402	165,710	80,937	174,380	3,780	23,596	321,987	120,610	5,134,281	-	686,521	474,123	237,563	(1,320,736)
Jul 2015	2,423,892	344,504	93,788	88,942	27,370	148	292,542	120,854	2,578,213	-	687,042	474,483	237,693	1,352,883
Aug 2015	2,405,882	393,953	91,806	74,434	74,550	(1,051,839)	342,045	120,855	6,117	514,026	687,814	475,016	237,917	2,372,667
Sep 2015	2,387,604	303,790	71,161	165,688	27,370	-	290,875	116,958	-	-	686,414	474,049	237,591	3,913,031
Oct 2015	2,369,383	361,000	100,913	113,307	27,370	-	297,084	120,281	4,201,802	-	679,277	469,121	235,479	(294,898)
Nov 2015	2,356,573	361,000	100,913	113,463	27,370	(236,218)	211,694	116,401	-	-	685,201	473,212	234,116	3,750,737
Dec 2015	2,348,161	361,000	100,913	114,311	27,370	-	202,789	120,281	-	-	677,646	467,994	236,314	3,981,163
Jan 2016	2,335,122	389,050	103,940	114,777	28,957	-	294,657	120,281	5,476,514	-	668,188	461,462	234,465	(1,582,462)
Feb 2016	2,317,975	389,050	103,940	115,171	28,957	-	315,825	108,641	-	-	664,062	458,613	230,989	3,854,545
Mar 2016	2,300,883	389,050	103,940	115,430	28,957	-	383,088	120,281	-	-	664,210	458,714	231,045	3,759,115
Apr 2016	2,283,786	389,050	103,940	115,430	28,957	-	375,837	116,401	4,310,718	-	664,357	458,816	231,096	(557,276)
May 2016	2,266,712	389,050	103,940	115,430	28,957	-	414,665	120,281	-	-	661,855	457,089	230,232	3,688,686
Jun 2016	2,249,692	389,050	103,940	115,856	28,957	-	361,740	155,052	-	-	658,995	455,113	229,244	3,684,560
Jul 2016	2,232,705	389,050	103,940	115,856	28,957	-	364,876	160,220	5,926,366	-	658,907	455,052	228,692	(2,268,548)
Aug 2016	2,215,724	389,050	103,940	115,856	28,957	-	361,437	160,220	-	-	658,879	455,033	228,022	3,642,601
Sep 2016	2,198,743	389,050	103,940	115,969	28,957	-	351,433	155,052	-	-	659,201	455,256	227,731	3,640,562
(Prior Col 10 + Col 10) / 2														
* 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 21 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23
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	856	-	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
2013	33,600,489	3,645,696	1,448,620	1,302,033	319,176	342,046	3,975,458	976,001	12,761,912	-	7,859,353	5,427,804	2,834,468	38,783,849
2014	31,933,340	4,653,517	1,289,543	1,170,088	343,440	830,190	4,962,341	1,416,025	16,330,411	-	8,159,342	5,634,981	2,824,051	33,738,022
2015	29,214,103	3,773,876	868,964	1,342,382	356,327	(1,211,178)	3,531,394	1,459,960	14,564,194	514,026	8,213,847	5,672,623	2,840,045	30,600,810
2016	26,896,004	4,668,600	1,247,285	1,389,479	347,490	-	4,079,140	1,691,923	21,635,595	-	7,914,180	5,465,668	2,747,113	22,906,254
Oct 2015 - Sept 2016	27,475,460	4,584,450	1,238,203	1,380,859	342,727	(236,218)	3,935,124	1,573,393	19,915,400	-	8,000,780	5,525,475	2,777,426	25,298,785

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

Actuals Through September 2015

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
						Plant				
			<u>Depreciation</u>	<u>Accumulated</u>		<u>Book Deprec Tax</u>			<u>Accumulated</u>	
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Expense</u>	<u>Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Basis</u>	<u>Deferred Tax Exp</u>	<u>Deferred Tax</u>	<u>Net Investment</u>
Sept 2014	25,226	168,853,129	845,185	31,841,776	137,011,354	495,447	718,422	(91,085)	43,653,154	93,358,199
Oct 2014	30,642	168,883,771	845,518	32,687,294	136,196,478	500,145	718,544	(89,216)	43,563,938	92,632,539
Nov 2014	478,377	169,362,148	846,651	33,533,944	135,828,204	610,156	719,653	(44,729)	43,519,209	92,308,995
Dec 2014	(431,809)	168,930,339	847,101	34,381,046	134,549,293	410,958	720,036	(126,258)	43,392,951	91,156,342
Jan 2015	585	168,937,286	846,384	35,227,430	133,709,857	320,498	719,426	(162,962)	43,229,988	90,479,868
Feb 2015	-	168,941,930	846,481	36,073,910	132,868,019	320,570	719,508	(162,967)	43,067,022	89,800,997
Mar 2015	420	168,953,552	846,616	36,920,526	132,033,026	320,767	719,624	(162,933)	42,904,089	89,128,937
Apr 2015	27,082	168,980,634	847,140	37,767,667	131,212,967	321,279	719,898	(162,836)	42,741,253	88,471,714
May 2015	(24,089)	168,969,745	847,477	38,615,144	130,354,601	321,047	720,013	(162,977)	42,578,276	87,776,325
Jun 2015	(91)	168,984,060	847,506	39,462,650	129,521,410	321,395	720,037	(162,845)	42,415,431	87,105,979
Jul 2015	(553)	168,999,241	847,752	40,310,402	128,688,839	321,825	720,246	(162,755)	42,252,676	86,436,163
Aug 2015	2,713	169,008,835	847,958	41,158,360	127,850,475	322,151	720,421	(162,693)	42,089,983	85,760,493
Sept 2015	201	169,009,036	848,140	42,006,499	127,002,537	322,160	720,491	(162,718)	41,927,265	85,075,272
Oct 2015	-	169,009,036	831,464	42,837,964	126,171,072	322,160	706,674	(157,074)	41,770,190	84,400,882
Nov 2015	-	169,009,036	827,395	43,665,359	125,343,677	322,160	706,674	(157,074)	41,613,116	83,730,561
Dec 2015	-	169,009,036	796,525	44,461,884	124,547,152	322,160	674,518	(143,938)	41,469,178	83,077,974
Jan 2016	-	169,009,036	784,067	45,245,951	123,763,085	218,878	663,197	(181,504)	41,287,674	82,475,411
Feb 2016	-	169,009,036	772,896	46,018,848	122,990,189	218,878	654,504	(177,953)	41,109,720	81,880,468
Mar 2016	-	169,009,036	772,904	46,791,752	122,217,285	218,878	654,504	(177,953)	40,931,767	81,285,518
Apr 2016	-	169,009,036	772,904	47,564,656	121,444,381	218,878	654,504	(177,953)	40,753,813	80,690,567
May 2016	-	169,009,036	766,352	48,331,007	120,678,029	218,878	648,935	(175,678)	40,578,135	80,099,894
Jun 2016	-	169,009,036	756,324	49,087,331	119,921,705	218,878	640,411	(172,196)	40,405,939	79,515,766
Jul 2016	-	169,009,036	754,784	49,842,115	119,166,921	218,878	639,744	(171,924)	40,234,015	78,932,906
Aug 2016	-	169,009,036	753,244	50,595,360	118,413,676	218,878	638,333	(171,348)	40,062,667	78,351,009
Sept 2016	-	169,009,036	753,244	51,348,604	117,660,432	218,878	639,744	(171,924)	39,890,743	77,769,689
	Program Assumption	Program Assumption	Refer to WP_SS 2a.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2a.xls "Sched-1S and BS" Worksheet Row 116	Refer to WP_SS 2a.xls "Sched-1S and BS" Worksheet Row 124	(Col 6 - Col 7) * [Income Tax Rate]	Prior + Col 8	Col 5 - Col 9
Annual Summary										
2009	3,081,278	-	-	-	-	-	-	-	-	-
2010	66,090,784	52,656,897	429,279	429,279	52,227,618	39,626,389	366,162	16,037,803	16,037,803	36,189,815
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	39,606,054	87,276,114
2012	16,260,184	160,737,823	8,862,691	14,511,031	146,226,791	17,327,673	7,529,407	4,002,591	43,608,645	102,618,146
2013	4,221,749	168,421,268	9,731,476	24,242,508	144,178,760	10,489,747	8,283,669	901,183	44,509,828	99,668,932
2014	509,071	168,930,339	10,138,538	34,381,046	134,549,293	5,883,543	8,617,637	(1,116,877)	43,392,951	91,156,342
2015	6,268	169,009,036	10,080,838	44,461,884	124,547,152	3,858,172	8,567,530	(1,923,773)	41,469,178	83,077,974
2016	-	169,009,036	9,069,947	53,531,831	115,477,205	2,626,534	7,688,568	(2,067,841)	39,401,337	97,652,572
Oct 2015 - Sept 2016	-	169,009,036	9,342,105	51,348,604	117,660,432	2,936,380	7,921,745	(2,036,521)	39,890,743	77,769,689

January 2015 - April 2015 investment reduced for costs inadvertently booked to the program

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

Actuals Through September 2015

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
		Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%		
Return Requirement		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	Revenue Requirements	
Sept 2014	925,670	76,578	51,711	62,891	24,613	254	153,909	63,601	-	-	253,580	175,127	87,545	1,428,228	
Oct 2014	918,487	63,408	49,889	75,982	24,613	77,848	171,867	75,676	2,789,361	-	253,627	175,159	87,690	(1,322,256)	
Nov 2014	913,305	85,596	42,877	10,118	(169,606)	125,937	15,298	59,847	-	-	254,363	175,667	87,707	1,437,409	
Dec 2014	906,015	88,173	36,678	164,449	218,832	7,155	90,113	60,566	1,429,456	-	253,898	175,346	87,753	346,778	
Jan 2015	896,983	79,185	27,644	75,982	26,159	6,791	53,399	57,068	-	-	253,933	175,370	87,679	1,507,037	
Feb 2015	890,289	37,380	27,304	10,118	24,613	8,952	123,949	48,085	-	-	253,956	175,386	87,689	1,331,451	
Mar 2015	883,618	61,760	(80,072)	164,449	23,538	36,999	338,811	48,906	1,178,238	-	254,014	175,426	87,703	29,217	
Apr 2015	877,054	67,233	51,304	77,599	23,538	-	24,671	111,335	(203)	-	254,149	175,520	87,876	1,466,272	
May 2015	870,374	36,815	49,077	10,371	23,538	-	170,840	15,965	-	-	254,095	175,482	88,029	1,309,299	
Jun 2015	863,629	33,294	41,345	164,702	3,251	23,596	164,188	61,016	2,331,427	-	254,166	175,532	88,032	(920,973)	
Jul 2015	857,011	86,265	51,918	77,599	23,538	148	144,508	59,165	1,292,815	-	254,242	175,584	88,058	105,974	
Aug 2015	850,367	59,458	47,872	10,371	64,113	(1,051,839)	164,128	57,394	3,068	514,026	254,290	175,617	88,079	(252,143)	
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	836,932	84,000	51,304	84,757	23,538	-	125,945	54,621	2,098,398	-	249,414	172,250	86,182	(702,451)	
Nov 2015	830,291	84,000	51,304	84,757	23,538	(236,218)	89,745	52,859	-	-	249,414	172,250	83,372	1,184,171	
Dec 2015	823,758	84,000	51,304	85,605	23,538	-	85,970	54,621	-	-	238,065	164,412	84,260	1,405,922	
Jan 2016	817,560	90,720	52,843	86,071	25,011	-	124,916	54,621	2,451,025	-	234,069	161,652	83,475	(1,086,537)	
Feb 2016	811,646	90,720	52,843	86,071	25,011	-	133,890	49,335	-	-	231,002	159,534	81,763	1,347,190	
Mar 2016	805,770	90,720	52,843	86,330	25,011	-	162,406	54,621	-	-	231,002	159,534	81,769	1,307,785	
Apr 2016	799,894	90,720	52,843	86,330	25,011	-	159,332	52,859	1,837,503	-	231,002	159,534	81,769	(530,758)	
May 2016	794,039	90,720	52,843	86,330	25,011	-	175,793	54,621	-	-	229,036	158,176	81,090	1,278,759	
Jun 2016	788,237	90,720	52,843	86,666	25,011	-	153,355	69,642	-	-	226,028	156,099	80,051	1,274,729	
Jul 2016	782,474	90,720	52,843	86,666	25,011	-	154,685	71,963	2,520,602	-	225,792	155,936	79,448	(1,257,031)	
Aug 2016	776,722	90,720	52,843	86,666	25,011	-	153,227	71,963	-	-	225,294	155,592	79,359	1,258,490	
Sept 2016	770,978	90,720	52,843	86,779	25,011	-	148,986	69,642	-	-	225,792	155,936	78,385	1,257,604	
	(Prior Col 10 + Col 10) / 2	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Col 21 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23
Annual Summary															
2009	-	-	52,148	-	-	-	-	-	-	-	-	-	-	-	439,633
2010	488,998	-	657,657	-	-	-	-	-	-	-	125,665	86,787	43,590	9,659,117	
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	17,492,599	
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	37,105,548	
2013	11,714,707	850,338	839,666	977,974	274,488	340,270	1,919,230	455,327	6,124,398	-	2,928,969	2,022,796	999,881	38,783,849	
2014	11,321,304	996,157	662,253	909,871	295,356	829,302	2,317,996	659,090	7,876,194	-	3,042,008	2,100,863	1,050,360	33,738,022	
2015	10,323,953	787,439	405,150	1,011,998	306,440	(1,211,570)	1,623,637	675,636	6,903,743	514,026	3,024,031	2,088,447	1,045,117	30,600,810	
2016	9,426,229	1,088,640	634,118	1,039,405	300,126	-	1,729,304	762,835	9,326,601	-	2,713,612	1,874,067	954,004	22,906,254	
Oct 2015 - Sept 2016	9,638,304	1,068,480	629,501	1,033,027	295,709	(236,218)	1,668,250	711,366	8,907,528	-	2,795,910	1,930,903	980,925	6,737,874	

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

Schedule SS-S4A-2b

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Actuals Through September 2015

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)
						Plant				
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Deprec Basis</u>	<u>Tax Deferred Tax Exp</u>	<u>Accumulated Deferred Tax</u>	<u>Net Investment</u>
Sept 2014	265,191	271,237,861	1,213,084	46,416,868	224,820,993	1,322,364	1,038,253	116,059	68,832,878	155,988,116
Oct 2014	243,630	271,481,492	1,306,837	47,723,705	223,757,787	1,359,763	1,039,505	130,825	68,963,703	154,794,084
Nov 2014	159,388	271,640,880	1,224,115	48,947,819	222,693,061	1,396,463	1,040,497	145,412	69,109,115	153,583,946
Dec 2014	100,978	271,741,858	1,225,418	50,173,237	221,568,621	1,443,045	1,041,605	163,988	69,273,103	152,295,517
Jan 2015	203,460	271,945,317	1,227,955	51,401,192	220,544,125	752,839	1,043,762	(118,842)	69,154,262	151,389,864
Feb 2015	66,332	272,011,649	1,230,203	52,631,395	219,380,254	753,865	1,045,673	(119,204)	69,035,058	150,345,196
Mar 2015	176,035	272,187,683	1,232,223	53,863,618	218,324,066	756,857	1,047,389	(118,682)	68,916,376	149,407,690
Apr 2015	162,946	272,350,629	1,235,047	55,098,665	217,251,964	759,935	1,049,790	(118,406)	68,797,970	148,453,995
May 2015	133,666	272,484,295	1,237,487	56,336,151	216,148,144	762,775	1,051,864	(118,093)	68,679,877	147,468,267
Jun 2015	33,243	272,517,538	1,238,868	57,575,020	214,942,519	763,583	1,053,038	(118,242)	68,561,635	146,380,884
Jul 2015	89,264	272,606,802	1,239,884	58,814,904	213,791,898	766,112	1,053,901	(117,562)	68,444,073	145,347,826
Aug 2015	144,878	272,751,680	1,241,835	60,056,739	212,694,941	771,038	1,055,560	(116,227)	68,327,845	144,367,095
Sept 2015	51,931	272,803,611	1,243,466	61,300,204	211,503,406	773,245	1,056,946	(115,892)	68,211,954	143,291,453
Oct 2015	153,191	272,956,802	1,247,278	62,547,482	210,409,320	781,926	1,059,452	(113,370)	68,098,584	142,310,736
Nov 2015	1,185,882	274,142,684	1,266,162	63,813,644	210,329,040	882,726	1,076,237	(79,050)	68,019,534	142,309,506
Dec 2015	1,164,082	275,306,766	1,285,563	65,099,207	210,207,559	1,080,620	1,092,729	(4,947)	68,014,588	142,192,971
Jan 2016	29,490	275,336,256	1,286,055	66,385,262	208,950,994	535,085	1,093,146	(227,968)	67,786,620	141,164,375
Feb 2016	29,490	275,365,746	1,286,546	67,671,808	207,693,938	535,541	1,093,564	(227,952)	67,558,667	140,135,271
Mar 2016	29,490	275,395,236	1,287,038	68,958,845	206,436,391	536,042	1,093,982	(227,918)	67,330,749	139,105,642
Apr 2016	29,490	275,424,726	1,287,529	70,246,375	205,178,351	536,599	1,094,400	(227,861)	67,102,887	138,075,464
May 2016	29,490	275,454,216	1,288,021	71,534,395	203,919,821	537,226	1,094,818	(227,776)	66,875,111	137,044,710
Jun 2016	29,490	275,483,706	1,288,512	72,822,907	202,660,799	537,942	1,095,235	(227,654)	66,647,457	136,013,342
Jul 2016	29,490	275,513,196	1,289,004	74,111,911	201,401,285	538,778	1,095,653	(227,484)	66,419,973	134,981,312
Aug 2016	29,490	275,542,686	1,289,495	75,401,406	200,141,280	539,760	1,096,071	(227,245)	66,192,729	133,948,551
Sept 2016	29,490	275,572,176	1,289,987	76,691,393	198,880,783	541,034	1,096,489	(226,903)	65,965,826	132,914,958
	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 "Sched-IS and BS" Worksheet Row 116	Refer to WP_SS 2b.xls "Sched-IS and BS" Worksheet Row 124	(Col 6 - Col 7) * (Income Tax Rate)	Prior + Col 8	Col 5 - Col 9
Annual Summary										
2009	9,402,648	9,402,648	66,618	66,618	9,336,030	1,598,450	56,625	633,443	633,443	8,702,587
2010	99,253,986	108,656,634	2,911,320	2,977,938	105,678,696	60,704,229	2,474,622	23,793,694	24,427,137	81,251,559
2011	76,096,113	184,752,747	7,565,202	10,543,141	174,209,607	69,245,048	6,430,422	25,649,268	50,076,405	124,133,202
2012	60,632,862	245,385,609	10,853,398	21,396,538	223,989,071	38,088,873	9,410,624	11,715,065	61,791,470	162,197,601
2013	24,785,820	270,171,429	14,140,471	35,537,009	234,634,420	27,096,123	11,851,574	6,227,398	68,018,868	166,615,552
2014	1,570,429	271,741,858	14,636,228	50,173,237	221,568,621	15,506,187	12,435,844	1,254,235	69,273,103	152,295,517
2015	3,564,908	275,306,766	14,925,970	65,099,207	210,207,559	9,605,520	12,686,341	(1,258,516)	68,014,588	142,192,971
2016	353,880	275,660,646	15,465,094	80,564,301	195,096,344	6,476,169	13,145,330	(2,724,352)	65,290,235	162,787,941
Oct 2015 - Sept 2016	2,768,565	275,572,176	15,391,188	76,691,393	198,880,783	7,583,299	13,081,776	(2,246,128)	65,965,826	132,914,958



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

Actuals Through September 2015

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Return Requirement	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%	Revenue Requirements
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	
Sept 2014	1,545,901	244,626	31,246	-	-	135,458	57,127	-	-	366,673	253,230	120,742	2,343,112
Oct 2014	1,534,750	279,518	33,793	-	-	155,988	69,759	2,265,621	-	367,096	253,523	184,624	227,536
Nov 2014	1,522,878	308,361	22,283	-	-	14,183	62,571	-	-	367,373	253,714	126,809	2,506,605
Dec 2014	1,510,539	91,154	25,631	-	-	95,625	65,579	1,298,291	-	367,878	254,063	126,944	898,251
Jan 2015	1,499,704	354,670	19,733	-	-	64,644	70,093	-	-	368,895	254,765	127,207	2,470,871
Feb 2015	1,490,072	151,076	18,122	-	-	176,479	69,318	-	-	369,227	254,994	127,440	2,146,896
Mar 2015	1,480,284	172,702	(9,910)	-	-	364,590	53,450	1,314,635	-	370,107	255,602	127,649	644,563
Apr 2015	1,470,944	267,023	27,636	-	-	20,064	98,704	(227)	-	370,922	256,165	127,941	2,382,964
May 2015	1,461,367	192,369	30,629	-	-	142,179	13,477	-	-	371,580	256,620	128,194	2,266,189
Jun 2015	1,451,129	127,708	25,284	-	-	136,595	51,585	2,490,613	-	371,744	256,732	128,338	(335,942)
Jul 2015	1,440,657	251,030	24,803	-	-	124,372	51,829	1,092,008	-	372,188	257,040	128,443	1,187,381
Aug 2015	1,430,713	325,819	25,852	-	-	151,120	53,904	2,590	-	372,913	257,540	128,645	2,314,796
Sept 2015	1,420,558	215,768	22,166	-	-	131,531	53,470	-	-	373,169	257,717	128,814	2,214,884
Oct 2015	1,410,403	266,000	28,000	-	-	150,800	56,316	1,788,621	-	373,924	258,239	129,715	453,495
Nov 2015	1,405,553	266,000	28,000	-	-	107,456	54,499	-	-	379,849	262,330	131,165	2,292,746
Dec 2015	1,404,972	266,000	28,000	-	-	102,936	56,316	-	-	385,669	266,350	133,175	2,306,439
Jan 2016	1,399,317	287,000	28,840	-	-	149,568	56,316	2,623,750	-	385,816	266,451	133,226	(347,465)
Feb 2016	1,389,155	287,000	28,840	-	-	160,313	50,866	-	-	385,964	266,553	133,277	2,261,121
Mar 2016	1,378,988	287,000	28,840	-	-	194,456	56,316	-	-	386,111	266,655	133,328	2,211,655
Apr 2016	1,368,816	287,000	28,840	-	-	190,775	54,499	2,176,486	-	386,259	266,757	133,378	30,787
May 2016	1,358,639	287,000	28,840	-	-	210,485	56,316	-	-	386,406	266,859	133,429	2,175,863
Jun 2016	1,348,455	287,000	28,840	-	-	183,620	73,584	-	-	386,554	266,961	133,480	2,175,570
Jul 2016	1,338,266	287,000	28,840	-	-	185,212	76,037	2,998,723	-	386,701	267,062	133,531	(837,095)
Aug 2016	1,328,069	287,000	28,840	-	-	183,466	76,037	-	-	386,849	267,164	133,582	2,153,470
Sept 2016	1,317,864	287,000	28,840	-	-	178,388	73,584	-	-	386,996	267,266	133,633	2,151,090
(Prior Col 10 + Col 10) / 2 * 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 2b.xls "State Rebate and ITC" Worksheet Row 791	Col 21 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23
Annual Summary													
2009	100,672	-	170,521	-	-	-	-	-	-	19,985	13,936	6,968	439,633
2010	5,599,436	300,000	219,835	-	-	69,310	-	-	-	873,274	604,670	302,383	9,659,117
2011	12,969,914	866,536	368,960	-	-	1,804,451	8,265	9,162,213	-	2,269,683	1,567,482	783,699	17,492,599
2012	17,311,170	1,045,713	518,159	-	-	1,139,838	132,517	3,725,345	-	3,324,062	2,295,654	996,404	37,105,548
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	38,783,849
2014	18,884,747	3,452,665	433,731	-	-	2,330,923	665,662	7,330,443	-	4,390,650	3,032,258	1,519,623	33,738,022
2015	17,366,355	2,856,165	268,315	-	-	1,672,766	682,962	6,688,240	-	4,480,187	3,094,093	1,546,726	30,600,810
2016	16,119,829	3,444,000	346,080	-	-	2,070,579	799,213	10,796,951	-	4,639,528	3,204,137	1,602,069	22,906,254
Oct 2015 - Sept 2016	16,448,497	3,381,000	343,560	-	-	1,997,477	740,687	9,587,580	-	4,617,098	3,188,646	1,594,919	17,027,676

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

Schedule SS-S4A-2c

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Actuals Through September 2015

	(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)	(9)	(10)
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Plant			Accumulated	Net Investment		
						Tax Depreciation	Book Deprec Basis	Deferred Tax Exp	Deferred Tax			
Sept 2014	-	30,573,896	202,044	9,249,146	21,324,750	40,510	171,357	(53,451)	7,164,477		14,160,273	
Oct 2014	-	30,573,896	202,044	9,451,190	21,122,706	40,510	171,357	(53,451)	7,111,026		14,011,680	
Nov 2014	-	30,573,896	202,044	9,653,234	20,920,663	40,510	171,357	(53,451)	7,057,575		13,863,088	
Dec 2014	-	30,573,896	202,044	9,855,277	20,718,619	40,510	171,357	(53,451)	7,004,124		13,714,495	
Jan 2015	-	30,573,896	202,044	10,057,321	20,516,575	28,742	171,357	(58,258)	6,945,866		13,570,709	
Feb 2015	-	30,573,896	202,044	10,259,365	20,314,532	28,742	171,357	(58,258)	6,887,608		13,426,924	
Mar 2015	-	30,573,896	202,044	10,461,408	20,112,488	28,742	171,357	(58,258)	6,829,350		13,283,138	
Apr 2015	-	30,573,896	202,044	10,663,452	19,910,444	28,742	171,357	(58,258)	6,771,092		13,139,353	
May 2015	-	30,573,896	202,044	10,865,495	19,708,401	28,742	171,357	(58,258)	6,712,833		12,995,567	
Jun 2015	-	30,573,896	202,044	11,067,539	19,506,357	28,742	171,357	(58,258)	6,654,575		12,851,782	
Jul 2015	-	30,573,896	202,044	11,269,583	19,304,313	28,742	171,357	(58,258)	6,596,317		12,707,996	
Aug 2015	-	30,573,896	202,044	11,471,626	19,102,270	28,742	171,357	(58,258)	6,538,059		12,564,211	
Sept 2015	-	30,573,896	196,518	11,668,144	18,905,752	28,742	166,660	(56,340)	6,481,719		12,424,032	
Oct 2015	-	30,573,896	186,472	11,854,617	18,719,279	28,742	158,119	(52,850)	6,428,869		12,290,410	
Nov 2015	-	30,573,896	186,469	12,041,086	18,532,810	28,742	158,119	(52,850)	6,376,018		12,156,791	
Dec 2015	-	30,573,896	179,715	12,220,801	18,353,095	28,742	152,378	(50,505)	6,325,513		12,027,581	
Jan 2016	-	30,573,896	162,206	12,383,007	18,190,889	10,778	136,484	(51,351)	6,274,163		11,916,726	
Feb 2016	-	30,573,896	156,161	12,539,168	18,034,728	10,778	133,067	(49,955)	6,224,208		11,810,521	
Mar 2016	-	30,573,896	156,161	12,695,329	17,878,568	10,778	133,067	(49,955)	6,174,253		11,704,315	
Apr 2016	-	30,573,896	156,161	12,851,489	17,722,407	10,778	133,067	(49,955)	6,124,298		11,598,109	
May 2016	-	30,573,896	153,883	13,005,372	17,568,524	10,778	131,131	(49,164)	6,075,134		11,493,391	
Jun 2016	-	30,573,896	153,883	13,159,254	17,414,642	10,778	131,131	(49,164)	6,025,970		11,388,672	
Jul 2016	-	30,573,896	153,883	13,313,137	17,260,759	10,778	131,131	(49,164)	5,976,806		11,283,954	
Aug 2016	-	30,573,896	153,883	13,467,019	17,106,877	10,778	132,047	(49,538)	5,927,267		11,179,610	
Sept 2016	-	30,573,896	153,883	13,620,902	16,952,994	10,778	131,131	(49,164)	5,878,103		11,074,891	
	Program Assumption	Program Assumption	Refer to WP_SS 2c.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2c.xls "Sched-IS and BS" Worksheet Row 116	Refer to WP_SS 2c.xls "Sched-IS and BS" Worksheet Row 124	(Col 6 - Col 7) * [Income Tax Rate]	Prior + Col 8	Col 5 - Col 9		
Annual Summary												
2009	29,237	-	-	-	-	-	-	-	-	-	-	-
2010	25,602,959	13,723,851	238,570	238,570	13,485,281	10,324,885	202,623	4,134,944	4,134,944		9,350,337	
2011	4,765,353	30,397,549	2,356,047	2,594,617	27,802,932	13,074,462	1,975,921	4,533,754	8,668,698		19,134,235	
2012	117,349	30,514,898	2,418,573	5,013,189	25,501,709	1,021,101	2,050,561	(420,534)	8,248,164		17,253,545	
2013	4,806	30,519,704	2,419,901	7,433,090	23,086,614	600,073	2,052,350	(593,255)	7,654,908		15,431,706	
2014	54,192	30,573,896	2,422,187	9,855,277	20,718,619	461,195	2,054,302	(650,784)	7,004,124		13,714,495	
2015	-	30,573,896	2,365,524	12,220,801	18,353,095	344,905	2,006,131	(678,611)	6,325,513		12,027,581	
2016	-	30,573,896	1,861,748	15,929,130	16,491,347	129,339	1,585,126	(594,689)	5,730,824		14,991,730	
Oct 2015 - Sept 2016	-	30,573,896	1,952,757	13,620,902	16,952,994	183,230	1,660,871	(603,616)	5,878,103		11,074,891	

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

Actuals Through September 2015

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	Return Requirement	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50% ITC Basis Reduction	Revenue Requirements
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up		
Sept 2014	140,590	25,120	17,283	(28,181)	4,007	41	22,125	9,331	-	-	60,611	41,859	21,193	248,170
Oct 2014	139,123	19,259	17,842	(4,738)	4,007	310	22,980	10,277	432,833	-	60,611	41,859	21,193	(169,520)
Nov 2014	137,655	16,097	12,559	62,453	4,007	196	1,733	7,646	-	-	60,611	41,859	21,193	344,354
Dec 2014	136,188	11,828	12,855	9,678	4,007	41	11,678	8,009	203,315	-	60,611	41,859	21,193	72,361
Jan 2015	134,744	20,616	8,895	11,343	4,258	289	6,563	7,117	-	-	60,611	41,859	21,193	287,232
Feb 2015	133,324	4,815	8,715	62,911	4,007	-	11,047	4,339	-	-	60,611	41,859	21,193	319,152
Mar 2015	131,904	5,169	10,671	9,678	3,832	103	46,543	6,823	151,364	-	60,611	41,859	21,193	77,393
Apr 2015	130,483	5,753	21,609	11,343	3,832	-	3,384	16,648	(26)	-	60,611	41,859	21,193	273,781
May 2015	129,063	26,353	17,177	64,062	3,832	-	25,217	2,390	-	-	60,611	41,859	21,193	333,647
Jun 2015	127,643	4,707	14,307	9,678	529	-	21,204	8,008	312,240	-	60,611	41,859	21,193	(63,821)
Jul 2015	126,223	7,208	17,067	11,343	3,832	-	23,661	9,860	193,390	-	60,611	41,859	21,193	59,528
Aug 2015	124,803	8,676	18,082	64,062	10,437	-	26,796	9,558	459	-	60,611	41,859	21,193	310,014
Sept 2015	123,401	13,973	14,150	-	3,832	-	21,861	8,887	-	-	58,953	40,714	20,620	242,079
Oct 2015	122,048	11,000	21,609	28,550	3,832	-	20,338	9,344	314,783	-	55,939	38,632	19,581	(45,943)
Nov 2015	120,729	11,000	21,609	28,707	3,832	-	14,493	9,043	-	-	55,939	38,632	19,579	273,819
Dec 2015	119,431	11,000	21,609	28,707	3,832	-	13,883	9,344	-	-	53,912	37,233	18,880	268,801
Jan 2016	118,245	11,330	22,257	28,707	3,947	-	20,172	9,344	401,739	-	48,303	33,359	17,764	(148,461)
Feb 2016	117,173	11,330	22,257	29,100	3,947	-	21,621	8,440	-	-	47,097	32,526	15,949	246,233
Mar 2016	116,124	11,330	22,257	29,100	3,947	-	26,226	9,344	-	-	47,097	32,526	15,949	239,675
Apr 2016	115,075	11,330	22,257	29,100	3,947	-	25,730	9,043	296,729	-	47,097	32,526	15,949	(57,305)
May 2016	114,034	11,330	22,257	29,100	3,947	-	28,388	9,344	-	-	46,413	32,054	15,713	234,064
Jun 2016	113,000	11,330	22,257	29,190	3,947	-	24,765	11,826	-	-	46,413	32,054	15,713	234,261
Jul 2016	111,965	11,330	22,257	29,190	3,947	-	24,979	12,220	407,040	-	46,413	32,054	15,713	(174,422)
Aug 2016	110,933	11,330	22,257	29,190	3,947	-	24,744	12,220	-	-	46,737	32,277	15,080	230,641
Sept 2016	109,900	11,330	22,257	29,190	3,947	-	24,059	11,826	-	-	46,413	32,054	15,713	231,868
	(Prior Col 10 + Col 10) / 2 * 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 2c.xls "State Rebate and ITC" Worksheet Row 791	Col 21 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23
Annual Summary														
2009	-	-	76,628	-	-	-	-	-	-	-	-	-	-	439,633
2010	240,416	-	80,304	-	-	-	-	-	-	-	69,672	48,117	24,825	9,659,117
2011	2,494,697	45,344	149,210	382,383	-	-	82,570	915	1,682,779	-	700,339	483,666	262,521	17,492,599
2012	2,160,388	142,012	313,551	315,824	45,280	-	262,221	26,506	789,297	-	725,338	500,931	254,155	37,105,548
2013	1,936,918	132,965	254,412	324,058	44,688	1,776	293,238	67,782	974,552	-	725,946	501,351	253,837	38,783,849
2014	1,727,289	204,694	193,559	260,216	48,084	888	313,422	91,273	1,123,774	-	726,683	501,860	254,068	33,738,022
2015	1,523,796	130,272	195,500	330,383	49,887	392	234,990	101,362	972,211	-	709,629	490,082	248,203	30,600,810
2016	1,349,945	135,960	267,087	350,074	47,364	-	279,257	129,874	1,512,043	-	561,039	387,463	191,040	22,906,254
Oct 2015 - Sept 2016	1,388,659	134,970	265,142	347,832	47,019	-	269,398	121,339	1,420,292	-	587,773	405,926	201,582	1,533,234

**PSE&G Solar4All Program**  
**(Over) / Under Calculation**

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Existing / Forecasted SGIP Rate (w/o SUT)	0.001295	0.001295	0.001295	0.001295	0.001295	0.001295	0.001295
	63	64	65	66	67	68	69
<b><u>(Over)/Under Calculation (\$000)</u></b>	<b><u>Sep-14</u></b>	<b><u>Oct-14</u></b>	<b><u>Nov-14</u></b>	<b><u>Dec-14</u></b>	<b><u>Jan-15</u></b>	<b><u>Feb-15</u></b>	<b><u>Mar-15</u></b>
(1) SGIP Revenue	4,353,144	4,053,651	3,818,720	4,175,795	4,761,721	4,294,875	4,383,625
(2) Revenue Requirements	<u>4,019,511</u>	<u>(1,264,239)</u>	<u>4,288,368</u>	<u>1,317,389</u>	<u>4,265,140</u>	<u>3,797,500</u>	<u>751,173</u>
(3) Monthly (Over) / Under Recovery	(333,634)	(5,317,890)	469,648	(2,858,406)	(496,581)	(497,376)	(3,632,452)
(4) Deferred Balance	14,767,240	9,449,349	9,918,998	7,060,591	6,564,010	6,066,635	2,434,182
(5) Monthly Interest Rate	0.0169%	0.0169%	0.0169%	0.0167%	0.0167%	0.0167%	0.0167%
(6) After Tax Monthly Interest Expense/(Credit)	1,490	1,208	966	837	672	623	419
(7) Cumulative Interest	14,047	15,255	16,221	17,058	17,729	18,352	18,771
(8) Balance Added to Subsequent Year's Revenue Req	14,781,286	9,464,604	9,935,218	7,077,649	6,581,740	6,084,987	2,452,953
(9) Net Sales - kWh (000)		3,318,873	2,994,812	3,230,373	3,613,562	3,185,578	3,280,787
(10) Average Net of Tax Deferred Balance	8,833,494	7,162,056	5,728,189	5,021,713	4,029,476	3,735,513	2,514,117

Note: The September 2014 deferred balance is different from the approved amount in the Board Order since revenue requirements were retroactively adjusted for 2014 bonus depreciation.

**PSE&G Solar4All Program**  
**(Over) / Under Calculation**

Existing / Forecasted SGIP Rate (w/o SUT)		0.001295	0.001295	0.001295	0.001295	0.001295	0.001295	0.000499
		70	71	72	73	74	75	76
<b><u>(Over)/Under Calculation (\$000)</u></b>		<b><u>Apr-15</u></b>	<b><u>May-15</u></b>	<b><u>Jun-15</u></b>	<b><u>Jul-15</u></b>	<b><u>Aug-15</u></b>	<b><u>Sep-15</u></b>	<b><u>Oct-15</u></b>
(1)	SGIP Revenue	3,688,840	4,385,310	4,699,307	5,585,782	5,499,238	4,897,645	1,593,821
(2)	Revenue Requirements	<u>4,123,017</u>	<u>3,909,135</u>	<u>(1,320,736)</u>	<u>1,352,883</u>	<u>2,372,667</u>	<u>3,913,031</u>	<u>(294,898)</u>
(3)	Monthly (Over) / Under Recovery	434,176	(476,175)	(6,020,043)	(4,232,898)	(3,126,571)	(984,614)	(1,888,719)
(4)	Deferred Balance	2,868,359	2,392,184	(3,627,860)	(7,860,758)	(10,987,330)	(11,954,208)	(13,827,171)
(5)	Monthly Interest Rate	0.0167%	0.0167%	0.0167%	0.0167%	0.0167%	0.0292%	0.0292%
(6)	After Tax Monthly Interest Expense/(Credit)	261	259	(61)	(566)	(929)	(1,979)	(2,224)
(7)	Cumulative Interest	19,032	19,292	19,231	18,664	17,735	15,756	(2,224)
(8)	Balance Added to Subsequent Year's Revenue Rec	2,887,391	2,411,475	(3,608,629)	(7,842,094)	(10,969,594)	(11,938,452)	(13,829,395)
(9)	Net Sales - kWh (000)	2,937,624	3,072,016	3,656,304	4,257,038	4,421,231	3,515,230	3,194,030
(10)	Average Net of Tax Deferred Balance	1,568,227	1,555,805	(365,451)	(3,397,759)	(5,574,322)	(6,784,960)	(7,624,843)

**PSE&G Solar4All Program**  
**(Over) / Under Calculation**

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Existing / Forecasted SGIP Rate (w/o SUT)	0.000499	0.000499	0.000499	0.000319	0.000319	0.000319	0.000319
	77	78	79	80	81	82	83
<b><u>(Over)/Under Calculation (\$000)</u></b>	<b><u>Nov-15</u></b>	<b><u>Dec-15</u></b>	<b><u>Jan-16</u></b>	<b><u>Feb-16</u></b>	<b><u>Mar-16</u></b>	<b><u>Apr-16</u></b>	<b><u>May-16</u></b>
(1) SGIP Revenue	1,500,178	1,615,501	1,746,735	1,088,831	1,051,664	958,370	979,741
(2) Revenue Requirements	<u>3,750,737</u>	<u>3,981,163</u>	<u>(1,582,462)</u>	<u>3,854,545</u>	<u>3,759,115</u>	<u>(557,276)</u>	<u>3,688,686</u>
(3) Monthly (Over) / Under Recovery	2,250,558	2,365,662	(3,329,198)	2,765,713	2,707,451	(1,515,645)	2,708,946
(4) Deferred Balance	(11,576,613)	(9,210,951)	(12,540,149)	(9,774,435)	(7,066,984)	(8,582,629)	(5,873,684)
(5) Monthly Interest Rate	0.0292%	0.0292%	0.0292%	0.0292%	0.0292%	0.0292%	0.0292%
(6) After Tax Monthly Interest Expense/(Credit)	(2,191)	(1,793)	(1,876)	(1,925)	(1,453)	(1,350)	(1,247)
(7) Cumulative Interest	(4,415)	(6,209)	(8,085)	(10,010)	(11,463)	(12,813)	(14,060)
(8) Balance Added to Subsequent Year's Revenue Rec	(11,581,029)	(9,217,159)	(12,548,234)	(9,784,445)	(7,078,447)	(8,595,442)	(5,887,743)
(9) Net Sales - kWh (000)	3,006,370	3,237,476	3,500,472	3,413,264	3,296,752	3,004,295	3,071,288
(10) Average Net of Tax Deferred Balance	(7,513,169)	(6,147,922)	(6,432,888)	(6,599,538)	(4,980,850)	(4,628,373)	(4,275,455)

**PSE&G Solar4All Program**  
**(Over) / Under Calculation**

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Existing / Forecasted SGIP Rate (w/o SUT)		0.000319	0.000319	0.000319	0.000319	
		84	85	86	87	
<b><u>(Over)/Under Calculation (\$000)</u></b>		<b><u>Jun-16</u></b>	<b><u>Jul-16</u></b>	<b><u>Aug-16</u></b>	<b><u>Sep-16</u></b>	
(1)	SGIP Revenue	1,164,289	1,388,550	1,434,715	1,131,138	SGIP Rate * Row 9
(2)	Revenue Requirements	<u>3,684,560</u>	<u>(2,268,548)</u>	<u>3,642,601</u>	<u>3,640,562</u>	SS-2, Col 24
(3)	Monthly (Over) / Under Recovery	2,520,272	(3,657,098)	2,207,887	2,509,423	Row 2 - Row 1
(4)	Deferred Balance	(3,353,412)	(7,010,510)	(4,802,623)	(2,293,200)	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.0292%	0.0292%	0.0292%	0.0292%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(796)	(894)	(1,019)	(612)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	(14,856)	(15,750)	(16,769)	(17,381)	Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Rec	(3,368,268)	(7,026,259)	(4,819,392)	(2,310,581)	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,649,807	4,352,820	4,497,538	3,545,888	
(10)	Average Net of Tax Deferred Balance	(2,728,914)	(3,065,130)	(3,493,734)	(2,098,590)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

## PSE&G Solar 4 All Extension Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4AE-1

Actual results through 9/30/2015

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct-15 to Sep-16	Revenue Requirements	5,923,854	SS-S4AE-2, Col 24
2	Sep-15	(Over) / Under Recovered Balance	1,785,485	SS-S4AE-3, Line 4, Col 75
3	Sep-15	Cumulative Interest Exp / (Credit)	<u>(1,572)</u>	SS-S4AE-3, Line 7, Col 75
4	Sep-15	Total Target Rate Revenue	7,707,767	Line 1 + Line 2 + Line 3
5	Oct-15 to Sep-16	Forecasted kWh (000)	41,770,000	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000185	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh)	0.000176	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000035	
9		Proposed Rate w/o SUT (\$/kWh)	0.000185	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000198	(Line 9 * (1 + SUT Rate)) [Rnd6]
11		Difference in Proposed and Previous Rate	0.000150	(Line 9 - Line 8)
12		Resultant S4AE Revenue Increase / (Decrease)	6,265,500	(Line 5 * Line 11 * 1,000)



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

Schedule SS-S4AE-2

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Actuals Through September 2015

(\$000's)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
						Plant				
			<u>Depreciation</u>	<u>Accumulated</u>			<u>Book Deprec</u>	<u>Tax</u>	<u>Accumulated</u>	
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Expense</u>	<u>Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Basis</u>	<u>Deferred Tax Exp</u>	<u>Deferred Tax</u>	<u>Net Investment</u>
Sep 2014	8,870	-	-	-	-	-	-	-	-	-
Oct 2014	6,980	-	-	-	-	-	-	-	-	-
Nov 2014	3,233	-	-	-	-	-	-	-	-	-
Dec 2014	13,187	48,720	140	140	48,581	22,022	119	8,948	8,948	32,803
Jan 2015	2,117	48,457	279	418	48,039	572	237	137	9,085	32,499
Feb 2015	303	48,750	278	697	48,053	573	237	137	9,222	34,600
Mar 2015	253	48,968	281	978	47,990	577	239	138	9,360	34,399
Apr 2015	193	49,178	282	1,260	47,918	579	240	138	9,498	34,188
May 2015	6,393	49,625	284	1,544	48,081	586	242	141	9,639	35,010
Jun 2015	654	49,749	284	1,828	47,921	588	243	141	9,780	35,827
Jul 2015	5,403	50,071	284	2,113	47,959	589	244	141	9,921	35,724
Aug 2015	328	50,285	284	2,397	47,888	591	245	141	10,062	35,512
Sep 2015	5,385	50,297	285	2,682	47,616	591	245	141	10,204	35,098
Oct 2015	11,590	50,297	289	2,971	47,326	591	245	141	10,345	34,668
Nov 2015	8,179	50,297	280	3,251	47,047	591	245	141	10,486	34,247
Dec 2015	13,774	95,072	404	3,654	91,417	8,150	350	3,186	13,672	67,315
Jan 2016	1,619	95,072	538	4,192	90,879	1,377	456	376	14,048	73,690
Feb 2016	2,271	97,427	547	4,739	92,688	1,412	464	388	14,436	74,728
Mar 2016	1,112	97,427	556	5,295	92,132	1,412	472	384	14,820	73,788
Apr 2016	1,102	97,427	556	5,852	91,575	1,412	472	384	15,205	80,963
May 2016	1,479	97,427	556	6,408	91,019	1,412	472	384	15,589	73,116
Jun 2016	1,704	97,427	556	6,964	90,463	1,412	472	384	15,973	72,176
Jul 2016	2,168	97,427	556	7,520	89,907	1,412	472	384	16,358	71,235
Aug 2016	2,225	97,427	556	8,077	89,350	1,412	472	384	16,742	70,295
Sep 2016	2,517	102,940	578	8,655	94,285	1,645	490	472	17,214	73,713
	<b>Program Assumption</b>	<b>Program Assumption</b>	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 "Sched-IS and BS" Worksheet Row 116	Refer to WP_SS 2a.xls to WP_SS 2d.xls "Sched-IS and BS" Worksheet Row 124	(Col 6 - Col 7) * [Income Tax Rate]	Prior + Col 8	Col 5 - Col 9
<b>Annual Summary</b>										
2013	-	-	-	-	-	-	-	-	-	-
2014	47,914	48,720	140	140	48,581	22,022	119	8,948	8,948	32,803
2015	54,574	95,072	3,515	3,654	91,417	14,578	3,012	4,725	13,672	67,315
2016	27,712	132,696	6,917	10,571	122,125	22,680	5,865	6,869	20,541	97,148
<b>Oct 2015 - Sept 2016</b>	<b>49,740</b>	<b>102,940</b>	<b>5,973</b>	<b>8,655</b>	<b>94,285</b>	<b>22,241</b>	<b>5,080</b>	<b>7,010</b>	<b>174,888</b>	<b>73,713</b>

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

Actuals Through September 2015

(\$000's)

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
		Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%	Revenue
	Return Requirement	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	Requirements
Sep 2014	-	-	36	-	-	-	-	-	-	-	-	-	-	36
Oct 2014	-	-	35	-	-	-	-	-	-	-	-	-	-	35
Nov 2014	-	-	39	-	-	-	-	-	-	-	-	-	-	39
Dec 2014	153	-	15	-	-	-	-	-	-	-	84	58	14	180
Jan 2015	304	-	31	-	-	-	-	-	-	-	83	58	29	502
Feb 2015	313	-	33	-	-	-	-	-	-	-	84	58	29	511
Mar 2015	321	0	30	222	3	-	-	-	-	-	85	59	29	745
Apr 2015	319	-	38	171	6	-	204	-	-	-	85	59	29	498
May 2015	322	3	50	-	6	-	194	-	-	-	86	59	29	356
Jun 2015	330	0	26	-	-	-	84	35	-	-	86	59	29	405
Jul 2015	333	-	57	279	-	-	94	36	-	-	86	60	28	707
Aug 2015	332	1	52	-	11	-	112	36	-	-	86	60	27	413
Sep 2015	329	7	36	-	-	-	94	35	-	-	86	60	27	407
Oct 2015	325	45	53	279	7	-	81	36	-	-	86	60	31	766
Nov 2015	321	32	53	93	7	-	58	35	-	-	86	60	24	571
Dec 2015	473	52	56	97	13	-	92	36	-	-	161	111	37	731
Jan 2016	657	82	61	160	13	-	133	36	1,411	-	161	111	56	(286)
Feb 2016	691	87	61	161	13	-	144	33	-	-	166	115	57	1,160
Mar 2016	692	101	61	161	13	-	174	36	-	-	166	115	58	1,151
Apr 2016	721	100	61	161	13	-	171	35	2,282	-	166	115	58	(1,099)
May 2016	718	108	61	161	13	-	189	36	-	-	166	115	58	1,170
Jun 2016	677	103	61	161	13	-	165	57	-	-	166	115	58	1,126
Jul 2016	668	103	61	161	13	-	166	59	2,718	-	166	115	58	(1,603)
Aug 2016	659	103	61	161	13	-	164	59	-	-	166	115	58	1,107
Sep 2016	671	103	61	166	14	-	164	57	-	-	179	124	61	1,129
	(Prior Col 10 + Col 10) / 2 * 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 21 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23
<b>Annual Summary</b>														
2013	-	-	145	-	-	-	-	-	-	-	-	-	-	145
2014	153	-	385	-	-	-	-	-	-	-	84	58	14	550
2015	4,023	140	516	1,142	53	-	1,014	249	-	-	1,101	761	347	6,612
2016	8,326	1,148	734	1,956	169	-	1,899	584	9,112	-	2,105	1,454	726	4,824
<b>Oct 2015 - Sept 2016</b>	<b>7,272</b>	<b>1,019</b>	<b>712</b>	<b>1,920</b>	<b>150</b>	<b>-</b>	<b>1,701</b>	<b>516</b>	<b>6,411</b>	<b>-</b>	<b>1,840</b>	<b>1,270</b>	<b>616</b>	<b>5,924</b>

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

Schedule SS-S4AE-2a

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Actuals Through September 2015

(\$000's)

		(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)
		<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	Plant			<u>Accumulated Deferred Tax</u>	<u>Net Investment</u>
							Tax Depreciation	Book Deprec Basis	Deferred Tax Exp		
Sept	2014	8,870	-	-	-	-	-	-	-	-	-
Oct	2014	6,980	-	-	-	-	-	-	-	-	-
Nov	2014	3,233	-	-	-	-	-	-	-	-	-
Dec	2014	13,187	48,720	140	140	48,581	22,022	119	8,948	8,948	32,803
Jan	2015	2,117	48,457	279	418	48,039	572	237	137	9,085	32,499
Feb	2015	303	48,750	278	697	48,053	573	237	137	9,222	34,600
Mar	2015	253	48,968	281	978	47,990	577	239	138	9,360	34,399
Apr	2015	193	49,178	282	1,260	47,918	579	240	138	9,498	34,188
May	2015	6,393	49,625	284	1,544	48,081	586	242	141	9,639	35,010
Jun	2015	302	49,749	284	1,828	47,921	588	243	141	9,780	35,827
Jul	2015	4,218	50,071	284	2,113	47,959	589	244	141	9,921	35,724
Aug	2015	285	50,285	284	2,397	47,888	591	245	141	10,062	35,512
Sept	2015	4,971	50,297	285	2,682	47,616	591	245	141	10,204	35,098
Oct	2015	9,137	50,297	289	2,971	47,326	591	245	141	10,345	34,668
Nov	2015	7,511	50,297	280	3,251	47,047	591	245	141	10,486	34,247
Dec	2015	12,474	90,398	384	3,635	86,763	7,363	334	2,872	13,358	63,802
Jan	2016	1,203	90,398	498	4,133	86,265	1,272	422	347	13,705	70,246
Feb	2016	238	90,398	498	4,631	85,766	1,272	422	347	14,052	69,401
Mar	2016	238	90,398	498	5,130	85,268	1,272	422	347	14,399	68,556
Apr	2016	438	90,398	498	5,628	84,770	1,272	422	347	14,746	75,000
May	2016	972	90,398	498	6,126	84,272	1,272	422	347	15,093	66,865
Jun	2016	779	90,398	498	6,624	83,774	1,272	422	347	15,440	66,020
Jul	2016	972	90,398	498	7,122	83,275	1,272	422	347	15,787	65,175
Aug	2016	972	90,398	498	7,621	82,777	1,272	422	347	16,134	64,330
Sept	2016	1,165	90,398	498	8,119	82,279	1,272	422	347	16,480	63,484
		Program Assumption	Program Assumption	Refer to WP_SS 2a.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2a.xls "Sched-IS and BS" Worksheet Row 116	Refer to WP_SS 2a.xls "Sched-IS and BS" Worksheet Row 124	(Col 6 - Col 7) * [Income Tax Rate]	Prior + Col 8	Col 5 - Col 9
<b>Annual Summary</b>											
2013		-	-	-	-	-	-	-	-	-	-
2014		47,914	48,720	140	140	48,581	22,022	119	8,948	8,948	32,803
2015		48,158	90,398	3,495	3,635	86,763	13,791	2,995	4,410	13,358	63,802
2016		15,199	113,433	6,037	9,672	103,761	18,997	5,118	5,670	19,028	82,420
<b>Oct 2015 - Sept 2016</b>		36,099	90,398	5,437	8,119	82,279	19,991	4,625	6,277	170,022	63,484

Note: January - April 2015 Gross Plant adjusted for trailing inadvertently being booked as CWIP

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

Actuals Through September 2015  
(\$000's)

		(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
		Return Requirement	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%	Revenue Requirements	
			O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction		
Sept 2014		-	-	27	-	-	-	-	-	-	-	-	-	-	27	
Oct 2014		-	-	19	-	-	-	-	-	-	-	-	-	-	19	
Nov 2014		-	-	29	-	-	-	-	-	-	-	-	-	-	29	
Dec 2014		153	-	10	-	-	-	-	-	-	-	84	58	14	175	
Jan 2015		304	-	21	-	-	-	-	-	-	-	83	58	29	492	
Feb 2015		313	-	24	-	-	-	-	-	-	-	84	58	29	502	
Mar 2015		321	0	19	222	3	-	-	-	-	-	85	59	29	733	
Apr 2015		319	-	26	171	6	-	204	-	-	-	85	59	29	486	
May 2015		322	3	38	-	6	-	194	-	-	-	86	59	29	343	
Jun 2015		330	0	14	-	-	-	84	35	-	-	86	59	29	393	
Jul 2015		333	-	22	279	-	-	94	36	-	-	86	60	28	671	
Aug 2015		332	1	34	-	11	-	112	36	-	-	86	60	27	395	
Sept 2015		329	7	27	-	-	-	94	35	-	-	86	60	27	399	
Oct 2015		325	45	38	279	7	-	81	36	-	-	86	60	31	752	
Nov 2015		321	32	38	93	7	-	58	35	-	-	86	60	24	557	
Dec 2015		457	50	40	93	12	-	89	36	-	-	149	103	35	693	
Jan 2016		624	80	44	155	12	-	130	36	1,398	-	149	103	52	(349)	
Feb 2016		650	85	44	155	12	-	139	33	-	-	149	103	52	1,073	
Mar 2016		643	99	44	155	12	-	169	36	-	-	149	103	52	1,047	
Apr 2016		669	97	44	155	12	-	166	35	2,215	-	149	103	52	(1,139)	
May 2016		661	105	44	155	12	-	183	36	-	-	149	103	52	1,057	
Jun 2016		619	100	44	155	12	-	159	57	-	-	149	103	52	1,013	
Jul 2016		611	101	44	155	12	-	161	59	2,632	-	149	103	52	(1,630)	
Aug 2016		603	100	44	155	12	-	159	59	-	-	149	103	52	995	
Sept 2016		595	98	44	155	12	-	155	57	-	-	149	103	52	991	
		(Prior Col 10 + Col 10) / 2	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Col 21 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23
		* Monthly Pre Tax WACC														
		Annual Summary														
		2013	-	140	-	-	-	-	-	-	-	-	-	-	-	140
		2014	153	260	-	-	-	-	-	-	-	84	58	14	425	
		2015	4,006	139	342	1,139	53	1,011	249	-	-	1,090	753	345	6,416	
		2016	7,514	1,111	528	1,861	152	1,822	584	8,836	-	1,824	1,259	635	3,513	
		Oct 2015 - Sept 2016	6,778	992	512	1,862	139	1,649	516	6,245	-	1,664	1,149	561	5,059	

**PSE&G Solar 4 All Extension Program  
Revenue Requirements Calculation  
Grid Security**

Schedule SS-S4AE-2b

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Actuals Through September 2015

(\$000's)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
						Plant				
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Deprec Tax Basis</u>	<u>Deferred Tax Exp</u>	<u>Accumulated Deferred Tax</u>	<u>Net Investment</u>
Sept 2014	-	-	-	-	-	-	-	-	-	-
Oct 2014	-	-	-	-	-	-	-	-	-	-
Nov 2014	-	-	-	-	-	-	-	-	-	-
Dec 2014	-	-	-	-	-	-	-	-	-	-
Jan 2015	-	-	-	-	-	-	-	-	-	-
Feb 2015	-	-	-	-	-	-	-	-	-	-
Mar 2015	-	-	-	-	-	-	-	-	-	-
Apr 2015	-	-	-	-	-	-	-	-	-	-
May 2015	-	-	-	-	-	-	-	-	-	-
Jun 2015	352	-	-	-	-	-	-	-	-	-
Jul 2015	1,185	-	-	-	-	-	-	-	-	-
Aug 2015	43	-	-	-	-	-	-	-	-	-
Sept 2015	414	-	-	-	-	-	-	-	-	-
Oct 2015	2,453	-	-	-	-	-	-	-	-	-
Nov 2015	668	-	-	-	-	-	-	-	-	-
Dec 2015	1,300	4,674	20	20	4,654	787	17	315	315	3,513
Jan 2016	416	4,674	39	59	4,615	105	33	29	344	3,444
Feb 2016	2,034	7,029	49	108	6,922	141	41	41	384	5,327
Mar 2016	874	7,029	58	166	6,863	141	49	37	422	5,232
Apr 2016	664	7,029	58	224	6,805	141	49	37	459	5,963
May 2016	507	7,029	58	282	6,747	141	49	37	496	6,251
Jun 2016	925	7,029	58	340	6,689	141	49	37	534	6,156
Jul 2016	1,196	7,029	58	398	6,631	141	49	37	571	6,060
Aug 2016	1,253	7,029	58	456	6,573	141	49	37	608	5,965
Sept 2016	1,352	12,542	80	536	12,006	374	68	125	733	10,228
	Program Assumption	Program Assumption	Refer to WP_SS 2c.xls "Bk Depr" Worksheets	Prior Month + Col 3	Col 2 - Col 4	Refer to WP_SS 2c.xls "Sched-IS and BS" Worksheet Row 116	Refer to WP_SS 2c.xls "Sched-IS and BS" Worksheet Row 124	(Col 6 - Col 7) * [Income Tax Rate]	Prior + Col 8	Col 5 - Col 9
<b>Annual Summary</b>										
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-
2015	6,416	4,674	20	20	4,654	787	17	315	315	3,513
2016	12,513	19,263	879	899	18,364	3,682	748	1,199	1,513	14,728
<b>Oct 2015 - Sept 2016</b>	13,641	12,542	536	536	12,006	2,251	455	733	4,866	10,228

**PSE&G Solar 4 All Extension Program  
Revenue Requirements Calculation  
Grid Security**

Actuals Through September 2015  
(\$000's)

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	Return Requirement	Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%	Revenue Requirements
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	
Sept 2014	-	-	5	-	-	-	-	-	-	-	-	-	-	5
Oct 2014	-	-	10	-	-	-	-	-	-	-	-	-	-	10
Nov 2014	-	-	6	-	-	-	-	-	-	-	-	-	-	6
Dec 2014	-	-	3	-	-	-	-	-	-	-	-	-	-	3
Jan 2015	-	-	6	-	-	-	-	-	-	-	-	-	-	6
Feb 2015	-	-	6	-	-	-	-	-	-	-	-	-	-	6
Mar 2015	-	-	8	-	-	-	-	-	-	-	-	-	-	8
Apr 2015	-	-	8	-	-	-	-	-	-	-	-	-	-	8
May 2015	-	-	9	-	-	-	-	-	-	-	-	-	-	9
Jun 2015	-	-	7	-	-	-	-	-	-	-	-	-	-	7
Jul 2015	-	-	33	-	-	-	-	-	-	-	-	-	-	33
Aug 2015	-	-	14	-	-	-	-	-	-	-	-	-	-	14
Sept 2015	-	-	5	-	-	-	-	-	-	-	-	-	-	5
Oct 2015	-	-	15	-	-	-	-	-	-	-	-	-	-	15
Nov 2015	-	-	15	-	-	-	-	-	-	-	-	-	-	15
Dec 2015	16	2	16	4	1	-	2	-	-	-	12	8	2	38
Jan 2016	32	2	17	5	1	-	3	-	14	-	12	8	4	63
Feb 2016	41	2	17	6	1	-	4	-	-	-	17	12	5	87
Mar 2016	49	3	17	6	1	-	5	-	-	-	17	12	6	105
Apr 2016	52	3	17	6	1	-	5	-	67	-	17	12	6	40
May 2016	57	3	17	6	1	-	6	-	-	-	17	12	6	112
Jun 2016	58	3	17	6	1	-	5	-	-	-	17	12	6	114
Jul 2016	57	3	17	6	1	-	5	-	85	-	17	12	6	28
Aug 2016	56	3	17	6	1	-	5	-	-	-	17	12	6	112
Sept 2016	75	5	17	11	2	-	10	-	-	-	30	21	8	137
(Prior Col 10 + Col 10) / 2 * Monthly Pre Tax WACC		Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption
Refer to WP_SS 2c.xls "State Rebate and ITC" Worksheet Row 791														
Col 21 * [Tax Rate] * [Rev. Conv. Fac.]														
(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]														
Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23														
<b>Annual Summary</b>														
2013	-	-	2	-	-	-	-	-	-	-	-	-	-	2
2014	-	-	66	-	-	-	-	-	-	-	-	-	-	66
2015	16	2	140	4	1	-	2	-	-	-	12	8	2	162
2016	812	38	205	95	18	-	77	-	275	-	281	194	91	1,311
<b>Oct 2015 - Sept 2016</b>	494	26	199	58	11	-	52	-	167	-	176	122	55	865



**PSE&G Solar 4 All Extension Program  
Revenue Requirements Calculation  
Parking Lots**

Actuals Through September 2015

(\$000's)

	(11)	(12)	(13)	(14)			(15)	(16)	(17)				(18)	(19)	(20)	(21)		(22)	(23)	(24)	
	<u>Return Requirement</u>	<u>O&amp;M</u>	<u>Administrative</u>	<u>Rent</u>	<u>Insurance</u>	<u>Other</u>	<u>Energy</u>	<u>Capacity</u>	<u>SRECs</u>	<u>Other</u>	<u>Amortization</u>	<u>Tax Gross-up</u>	<u>ITC Basis Reduction</u>	<u>Revenue Requirements</u>							
Sept 2014	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
Oct 2014	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	
Nov 2014	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	
Dec 2014	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	
Jan 2015	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
Feb 2015	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	
Mar 2015	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
Apr 2015	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
May 2015	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
Jun 2015	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	
Jul 2015	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	
Aug 2015	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
Sept 2015	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
Oct 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nov 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jan 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Feb 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mar 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Apr 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
May 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jul 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Aug 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sept 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(Prior Col 10 + Col 10) / 2	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption
	* Monthly Pre Tax WACC																				
<b>Annual Summary</b>																					
2013	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
2014	-	-	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55
2015	-	-	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oct 2015 - Sept 2016</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Refer to WP\_SS 2b.xls "State Rebate and ITC" Worksheet Row 791  
 Col 21 \* [Tax Rate] \* [Rev. Conv. Fac.]  
 (Col 3 - Col 7) \* [Tax Rate] \* [Rev. Conv. Fac.]  
 Col 3 + Col 11 + Col 12 + Col 13 + Col 14 + Col 15 + Col 16 - Col 17 - Col 18 - Col 19 - Col 20 - Col 21 - Col 22 + Col 23







**PSE&G Solar4All Extension Program**  
**(Over) / Under Calculation**

Schedule SS-S4AE-3  
Page 1 of 4

Existing / Forecasted SGIEP Rate (w/o SUT)	0.000035	0.000035	0.000035	0.000035	0.000035	0.000035
	63	64	65	66	67	68
<u>(Over)/Under Calculation (\$000)</u>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>
(1) SGIEP Revenue	117,653	109,558	103,209	112,859	128,695	116,078
(2) Revenue Requirements	<u>35,799</u>	<u>34,618</u>	<u>38,665</u>	<u>180,335</u>	<u>501,770</u>	<u>511,038</u>
(3) Monthly (Over) / Under Recovery	(81,854)	(74,940)	(64,544)	67,476	373,075	394,960
(4) Deferred Balance	(1,545,185)	(1,620,125)	(1,684,669)	(1,617,193)	(1,244,118)	(849,158)
(5) Monthly Interest Rate	0.01687%	0.01687%	0.01687%	0.01667%	0.01667%	0.01667%
(6) After Tax Monthly Interest Expense/(Credit)	(150)	(158)	(165)	(163)	(141)	(103)
(7) Cumulative Interest	(1,386)	(1,544)	(1,708)	(1,871)	(2,012)	(2,115)
(8) Balance Added to Subsequent Year's Revenue Requirements	(1,546,571)	(1,621,669)	(1,686,378)	(1,619,065)	(1,246,131)	(851,274)
(9) Net Sales - kWh (000)		3,318,873	2,994,812	3,230,373	3,613,562	3,185,578
(10) Average Net of Tax Deferred Balance	(889,769)	(936,141)	(977,393)	(976,526)	(846,233)	(619,087)

**PSE&G Solar4All Extension Program**  
**(Over) / Under Calculation**

Schedule SS-S4AE-3  
Page 2 of 4

Existing / Forecasted SGIEP Rate (w/o SUT)	0.000035	0.000035	0.000035	0.000035	0.000035	0.000035
	69	70	71	72	73	74
<b><u>(Over)/Under Calculation (\$000)</u></b>	<b><u>Mar-15</u></b>	<b><u>Apr-15</u></b>	<b><u>May-15</u></b>	<b><u>Jun-15</u></b>	<b><u>Jul-15</u></b>	<b><u>Aug-15</u></b>
(1) SGIEP Revenue	118,476	99,698	118,522	127,008	150,967	148,628
(2) Revenue Requirements	<u>744,528</u>	<u>498,067</u>	<u>355,703</u>	<u>405,347</u>	<u>706,513</u>	<u>412,868</u>
(3) Monthly (Over) / Under Recovery	626,052	398,369	237,181	278,339	555,546	264,240
(4) Deferred Balance	(223,107)	175,262	412,444	690,783	1,246,329	1,510,569
(5) Monthly Interest Rate	0.01667%	0.01667%	0.01667%	0.01667%	0.01667%	0.01667%
(6) After Tax Monthly Interest Expense/(Credit)	(53)	(2)	29	54	95	136
(7) Cumulative Interest	(2,168)	(2,171)	(2,142)	(2,087)	(1,992)	(1,856)
(8) Balance Added to Subsequent Year's Revenue Requirements	(225,275)	173,092	410,302	688,695	1,244,337	1,508,713
(9) Net Sales - kWh (000)	3,280,787	2,937,624	3,000,690	3,656,304	4,257,038	4,421,231
(10) Average Net of Tax Deferred Balance	(317,122)	(14,150)	173,814	326,279	572,901	815,353

**PSE&G Solar4All Extension Program**  
**(Over) / Under Calculation**

Existing / Forecasted SGIEP Rate (w/o SUT)	0.000035	0.000176	0.000176	0.000176	0.000176	0.000185
	75	76	77	78	79	80
<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>
(1) SGIEP Revenue	132,369	562,149	529,121	569,796	616,083	631,454
(2) Revenue Requirements	<u>407,285</u>	<u>766,341</u>	<u>571,458</u>	<u>730,597</u>	<u>(286,157)</u>	<u>1,160,057</u>
(3) Monthly (Over) / Under Recovery	274,916	204,192	42,337	160,802	(902,240)	528,603
(4) Deferred Balance	1,785,485	1,988,105	2,030,442	2,191,244	1,289,003	1,817,606
(5) Monthly Interest Rate	0.02917%	0.02917%	0.02917%	0.02917%	0.02917%	0.02917%
(6) After Tax Monthly Interest Expense/(Credit)	284	326	347	364	300	268
(7) Cumulative Interest	(1,572)	326	672	1,036	1,337	1,605
(8) Balance Added to Subsequent Year's Revenue Requirements	1,783,913	1,988,431	2,031,114	2,192,280	1,290,340	1,819,211
(9) Net Sales - kWh (000)	3,515,230	3,194,030	3,006,370	3,237,476	3,500,472	3,413,264
(10) Average Net of Tax Deferred Balance	974,808	1,116,039	1,188,485	1,248,564	1,029,283	918,780

**PSE&G Solar4All Extension Program**  
**(Over) / Under Calculation**

Schedule SS-S4AE-3

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Existing / Forecasted SGIEP Rate (w/o SUT)	0.000185	0.000185	0.000185	0.000185	0.000185	0.000185	0.000185	
	81	82	83	84	85	86	87	
<u>(Over)/Under Calculation (\$000)</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 Revenue	609,899	555,794	568,188	675,214	805,272	832,045	655,989	SGIEP Rate * Row 9
(2) Revenue Requirements	<u>1,151,338</u>	<u>(1,098,986)</u>	<u>1,169,738</u>	<u>1,126,430</u>	<u>(1,602,581)</u>	<u>1,107,066</u>	<u>1,128,553</u>	SS-2, Col 24
(3) Monthly (Over) / Under Recovery	541,439	(1,654,781)	601,550	451,216	(2,407,853)	275,022	472,564	Row 2 - Row 1
(4) Deferred Balance	2,359,045	704,264	1,305,814	1,757,030	(650,823)	(375,801)	96,762	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.02917%	0.02917%	0.02917%	0.02917%	0.02917%	0.02917%	0.02917%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	360	264	173	264	95	(89)	(24)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	1,965	2,229	2,403	2,667	2,762	2,674	2,650	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements	2,361,010	706,493	1,308,216	1,759,697	(648,061)	(373,128)	99,412	Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	3,296,752	3,004,295	3,071,288	3,649,807	4,352,820	4,497,538	3,545,888	
(10) Average Net of Tax Deferred Balance	1,235,244	905,974	594,480	905,836	327,161	(303,624)	(82,526)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

Schedule SS-SLII-1

## PSE&G Solar Loan II Program Proposed Rate Calculations

(\$'s Unless Specified)

Actual results through 9/30/2015

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct-15 to Sep-16	Revenue Requirements	12,564,786	SS-SLII-2, Col 21
2	Sep-15	(Over) / Under Recovered Balance	(4,654,494)	SS-SLII-3, Line 4, Col 71
3	Sep-15	Cumulative Interest Exp / (Credit)	<u>(1,403)</u>	SS-SLII-3, Line 7, Col 71
4	Sep-15	Total Target Rate Revenue	7,908,890	Line 1 + Line 2 + Line 3
5	Oct-15 to Sep-16	Forecasted kWh (000)	41,770,000	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000189	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh)	0.000210	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000585	
9		Proposed Rate w/o SUT (\$/kWh)	0.000189	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000202	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000396)	(Line 9 - Line 8)
12		Resultant SLII Revenue Increase / (Decrease)	(16,540,920)	(Line 5 * Line 11 * 1,000)

**PSE&G Solar Loan II Program**  
**Electric Revenue Requirements Calculation - Summary**  
 Actuals through September 2015

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Total Loan Outstanding Balance	SREC Inventory	Total Net Loan Investment	Return Requirement On Net Loan Investments	Incremental Return Requirement On Net Loan Investments	Net Plant Investment	Return Requirement on Plant Investment	Incremental Return Requirement on Plant Investment	Loan Accrued Interest	Loan Interest Paid	Net Loan Accrued Interest	Loan Principal Paid / Amortized
<b>Monthly Calculations</b>												
Sep-14	140,948,651	4,374,405	145,323,057	1,406,140	-	-	-	-	1,267,611	1,267,611	-	1,488,059
Oct-14	139,984,964	1,043,640	141,028,604	1,436,705	-	-	-	-	1,303,707	1,303,707	-	963,687
Nov-14	139,566,939	1,893,818	141,460,756	1,370,929	-	-	-	-	1,253,917	1,253,917	-	418,025
Dec-14	139,655,964	571,508	140,227,473	1,406,632	-	-	-	-	1,292,022	1,202,997	89,026	-
Jan-15	140,166,498	961,968	141,128,465	1,408,710	-	-	-	-	1,293,537	783,004	510,533	-
Feb-15	140,412,468	1,422,528	141,834,996	1,280,440	-	-	-	-	1,172,813	926,842	245,971	-
Mar-15	140,860,977	437,233	141,298,211	1,416,956	-	-	-	-	1,301,200	852,691	448,509	-
Apr-15	140,313,457	1,321,435	141,634,892	1,373,144	-	-	-	-	1,263,129	1,810,649	(547,520)	-
May-15	138,802,164	2,794,883	141,597,047	1,422,395	-	-	-	-	1,300,580	2,047,098	(746,518)	764,775
Jun-15	137,131,469	1,519,611	138,651,080	1,356,202	-	-	-	-	1,245,385	1,245,385	-	1,670,695
Jul-15	135,685,718	1,413,548	137,099,265	1,383,386	-	-	-	-	1,271,773	1,271,773	-	1,445,751
Aug-15	133,909,429	3,007,573	136,917,002	1,376,850	-	-	-	-	1,258,937	1,258,937	-	1,776,289
Sep-15	132,033,984	4,680,538	136,714,522	1,330,787	-	-	-	-	1,202,800	1,202,800	-	1,875,445
Oct-15	130,746,900	1,366,560	132,113,460	1,350,127	-	-	-	-	1,203,746	1,240,940	(37,194)	1,250,775
Nov-15	129,811,239	2,534,025	132,345,264	1,305,031	-	-	-	-	1,192,379	1,214,079	(21,700)	913,961
Dec-15	129,259,012	3,485,625	132,744,637	1,307,915	-	-	-	-	1,184,183	1,187,783	(3,601)	548,627
Jan-16	129,325,125	609,180	129,934,305	1,310,797	-	-	-	-	1,179,493	1,011,157	168,336	102,223
Feb-16	129,516,267	1,149,915	130,666,182	1,283,209	-	-	-	-	1,180,427	911,996	268,430	77,289
Mar-16	129,484,701	1,813,890	131,298,591	1,290,976	-	-	-	-	1,182,484	1,105,700	76,784	108,350
Apr-16	129,186,130	811,005	129,997,135	1,296,218	-	-	-	-	1,182,548	1,286,409	(103,861)	194,711
May-16	128,277,120	1,956,825	130,233,945	1,284,460	-	-	-	-	1,180,175	1,516,401	(336,225)	572,784
Jun-16	127,127,203	3,230,955	130,358,158	1,286,423	-	-	-	-	1,172,248	1,249,743	(77,495)	1,072,422
Jul-16	125,530,500	1,514,565	127,045,065	1,287,555	-	-	-	-	1,162,115	1,212,177	(50,062)	1,546,642
Aug-16	123,983,085	2,994,810	126,977,895	1,255,546	-	-	-	-	1,147,928	1,187,945	(40,017)	1,507,397
Sep-16	122,452,321	4,458,285	126,910,606	1,254,185	-	-	-	-	1,134,148	1,163,297	(29,149)	1,501,615
	From Sched SS-SLII-2a Col 11	From Sched SS-SLII-2a Col 15	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
<b>Annual Summary</b>												
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	129,259,012	3,485,625	132,744,637	16,311,943	-	-	-	-	14,890,461	15,041,981	(151,520)	10,246,318
2016	119,462,137	3,466,125	122,928,262	15,224,133	-	-	-	-	13,850,463	13,982,078	(131,615)	9,665,260
<b>Oct 2015 - Sept 2016</b>				15,512,442	-	-	-	-	14,101,876	14,287,628	(185,753)	9,396,795



**PSE&G Solar Loan II Program**  
**Electric Revenue Requirements Calculation - Summary**  
 Actuals through September 2015

Schedule SS-SLII-2  
 Page 2 of 2

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

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(21)
	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements
<b>Monthly Calculations</b>											
Sep-14	-	1,488,059	12,265	2,751,770	-	(18,637)	-	1,363,333	1,407,073	3,900	1,495,490
Oct-14	-	963,687	27,877	2,225,875	67,315	19,257	-	1,182,235	1,091,698	41,519	1,295,052
Nov-14	-	418,025	24,408	1,671,090	-	-	-	820,912	850,178	853	962,332
Dec-14	-	-	33,718	1,149,725	301,064	20,424	-	582,772	847,592	53,272	450,460
Jan-15	-	-	49,404	779,425	-	-	-	388,965	390,460	3,579	553,542
Feb-15	-	-	41,066	897,080	-	-	-	436,520	460,560	29,762	585,213
Mar-15	-	-	26,507	834,975	254,115	16,998	-	402,130	669,961	17,716	307,277
Apr-15	-	-	48,747	1,687,875	-	288	-	803,673	883,914	122,774	962,724
May-15	-	764,775	40,924	2,781,370	-	-	-	1,307,922	1,473,448	30,503	1,470,661
Jun-15	-	1,670,695	45,592	2,868,835	748,710	27,678	-	1,353,612	2,236,255	47,245	788,988
Jul-15	-	1,445,751	52,770	2,633,020	473,386	15,315	-	1,223,860	1,867,231	84,504	930,173
Aug-15	-	1,776,289	55,076	2,965,020	-	(4,683)	-	1,370,995	1,598,708	70,206	1,539,301
Sep-15	-	1,875,445	44,755	3,076,920	-	-	-	1,403,955	1,672,965	1,325	1,576,697
Oct-15	-	1,250,775	48,674	2,491,715	81,055	17,424	-	1,125,155	1,430,191	-	1,256,579
Nov-15	-	913,961	48,674	2,128,040	-	-	-	960,575	1,167,465	-	1,121,901
Dec-15	-	548,627	48,674	1,736,410	-	-	-	784,810	951,600	-	957,216
Jan-16	-	102,223	37,336	1,113,380	-	17,435	-	504,200	591,745	-	690,275
Feb-16	-	77,289	37,336	989,285	-	-	-	448,550	540,735	-	588,668
Mar-16	-	108,350	37,336	1,214,050	-	-	-	550,075	663,975	-	695,903
Apr-16	-	194,711	37,336	1,481,120	-	10,211	-	670,115	800,794	-	831,331
May-16	-	572,784	37,336	2,089,185	-	-	-	943,365	1,145,820	-	1,084,986
Jun-16	-	1,072,422	37,336	2,322,165	-	-	-	1,048,035	1,274,130	-	1,199,545
Jul-16	-	1,546,642	37,336	2,758,819	-	12,493	-	1,244,254	1,502,072	-	1,419,522
Aug-16	-	1,507,397	37,336	2,695,343	-	-	-	1,215,098	1,480,245	-	1,360,051
Sep-16	-	1,501,615	37,336	2,664,912	-	-	-	1,201,437	1,463,475	-	1,358,809
	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
<b>Annual Summary</b>											
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	-	10,246,318	550,863	24,880,685	1,557,266	73,021	-	11,562,172	14,802,757	407,614	12,050,273
2016	-	9,665,260	433,473	23,647,338	-	54,918	-	10,678,083	12,914,337	-	12,540,144
Oct 2015 - Sept 2016	-	9,396,795	482,043	23,684,423	81,055	57,564	-	10,695,668	13,012,247	-	12,564,786

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

Actuals through September 2015

Actuals through

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)	(15)	
Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Loan Interest		Loan Accrued Interest	Loan Accrued Commercial	Loan Accrued 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	SREC Inventory	
			Rate to WACC Differential Cost - Commercial	Rate to WACC Differential Cost - Residential															
Sep-14	989,083	-	1,376,602	55,063	53,928	1,267,611	1,202,116	65,495	2,751,770	3,900	1,267,611	1,488,059	-	140,948,651	140,948,651	1,388,437	-	-	4,374,405
Oct-14	-	-	1,415,059	56,674	54,678	1,303,707	1,237,300	66,407	2,225,875	41,519	1,303,707	963,687	-	139,984,964	139,984,964	1,043,640	4,441,720	67,315	1,043,640
Nov-14	-	-	1,360,486	54,541	52,028	1,253,917	1,190,729	63,188	1,671,090	853	1,253,917	418,025	-	139,566,939	139,566,939	850,178	-	-	1,893,818
Dec-14	-	-	1,401,494	56,218	53,254	1,292,022	1,227,345	64,677	1,149,725	53,272	1,202,997	-	89,026	139,566,939	139,655,964	566,953	2,190,326	301,064	571,508
Jan-15	-	-	1,402,831	56,302	52,991	1,293,537	1,229,180	64,358	779,425	3,579	783,004	-	599,559	139,566,939	140,166,498	390,460	-	-	961,968
Feb-15	-	-	1,271,544	51,089	47,663	1,172,813	1,114,926	57,886	897,080	29,762	926,842	-	845,530	139,566,939	140,412,468	460,560	-	-	1,422,528
Mar-15	-	-	1,410,325	56,684	52,441	1,301,200	1,237,510	63,689	834,975	17,716	852,691	-	1,294,039	139,566,939	140,860,977	432,845	1,672,254	254,115	437,233
Apr-15	-	-	1,368,598	55,053	50,416	1,263,129	1,201,898	61,231	1,687,875	122,774	1,810,649	-	746,518	139,566,939	140,313,457	884,202	-	-	1,321,435
May-15	-	-	1,408,614	56,718	51,317	1,300,580	1,238,256	62,324	2,781,370	30,503	2,047,088	764,775	-	138,802,164	138,802,164	1,473,448	-	-	2,794,883
Jun-15	-	-	1,348,418	54,336	48,698	1,245,385	1,186,242	59,143	2,868,835	47,245	1,245,385	1,670,695	-	137,131,469	137,131,469	1,515,223	3,539,204	748,710	1,413,548
Jul-15	-	-	1,376,488	55,516	49,199	1,271,773	1,212,021	59,752	2,833,020	84,504	1,271,773	1,445,751	-	135,685,718	135,685,718	1,409,160	1,988,609	473,386	1,413,548
Aug-15	-	-	1,362,103	54,985	48,181	1,258,937	1,200,421	58,516	2,965,020	70,206	1,258,937	1,776,289	-	133,909,429	133,909,429	1,594,025	-	-	3,007,573
Sep-15	-	-	1,300,945	52,558	45,587	1,202,800	1,147,434	55,366	3,076,920	1,325	1,202,800	1,875,445	-	132,033,984	132,033,984	1,672,965	-	-	4,680,538
Oct-15	-	-	1,304,061	55,142	45,172	1,203,746	1,148,884	54,862	2,491,715	-	1,240,940	1,250,775	256,810	130,490,090	130,746,900	1,366,560	4,764,435	81,055	1,366,560
Nov-15	-	-	1,291,340	54,647	44,314	1,192,379	1,138,559	53,820	2,128,040	-	1,214,079	913,961	235,110	129,576,129	129,811,239	1,167,465	-	-	2,534,025
Dec-15	-	-	1,282,099	54,294	43,622	1,184,183	1,131,204	52,979	1,736,410	-	1,187,783	548,627	231,510	129,027,502	129,259,012	951,600	-	-	3,485,625
Jan-16	-	-	1,276,644	54,102	43,049	1,179,493	1,127,210	52,283	1,113,380	-	1,011,157	102,223	399,846	128,925,280	129,325,125	609,180	3,485,625	-	609,180
Feb-16	-	-	1,277,297	54,167	42,703	1,180,427	1,128,563	51,864	989,285	-	911,996	77,289	668,276	128,847,991	129,516,267	540,735	-	-	1,149,915
Mar-16	-	-	1,279,185	54,282	42,419	1,182,484	1,130,966	51,518	1,214,050	-	1,105,700	108,350	745,060	128,739,641	129,484,701	663,975	-	-	1,813,890
Apr-16	-	-	1,278,874	54,309	42,016	1,182,548	1,131,520	51,029	1,481,120	-	1,286,409	194,711	641,200	128,544,930	129,186,130	811,005	1,813,890	-	811,005
May-16	-	-	1,275,925	54,224	41,526	1,180,175	1,129,742	50,433	2,089,185	-	1,516,401	572,784	304,974	127,972,146	128,277,120	1,145,820	-	-	1,956,825
Jun-16	-	-	1,266,947	53,885	40,814	1,172,248	1,122,679	49,569	2,322,165	-	1,249,743	1,072,422	227,479	126,899,724	127,127,203	1,274,130	-	-	3,230,955
Jul-16	-	-	1,255,589	53,444	40,030	1,162,115	1,113,499	48,617	2,758,819	-	1,212,177	1,546,642	177,418	125,353,082	125,530,500	1,514,565	3,230,955	-	1,514,565
Aug-16	-	-	1,239,819	52,819	39,072	1,147,928	1,100,474	47,454	2,695,343	-	1,187,945	1,507,397	137,400	123,845,685	123,963,085	1,480,245	-	-	2,994,810
Sep-16	-	-	1,224,536	52,210	38,179	1,134,148	1,087,780	46,368	2,664,912	-	1,163,297	1,501,615	108,251	122,344,070	122,452,321	1,463,475	-	-	4,458,285
	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	Prior Col 15 + Col 12 - Col 13 - Col 14
<b>Annual Summary</b>																			
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	2,782,109	-	60,507	1,773	9,836	48,898	-	53,992	-	46,496	7,495	2,402	2,774,614	2,777,016	53,992	5,986	549	-	48,555
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)	-	845,457
2012	81,994,323	-	9,674,670	371,055	543,155	8,760,459	-	12,988,697	-	8,767,985	4,238,456	-	120,592,422	120,592,422	11,024,961	2,893,534	(6,153,262)	-	2,823,621
2013	31,934,216	-	15,696,279	617,716	719,226	14,359,337	-	23,286,745	167,767	14,359,337	9,075,175	-	143,451,463	143,451,463	12,686,506	9,604,243	(5,028,885)	-	876,999
2014	4,099,892	-	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	-	571,508
2015	-	-	16,127,365	657,304	579,601	14,890,461	-	24,880,685	407,614	15,041,981	10,246,318	231,510	129,027,502	129,259,012	13,318,513	11,964,503	1,557,266	-	3,485,625
2016	-	-	14,966,515	636,839	479,213	13,850,463	-	23,647,338	-	13,982,078	9,665,260	99,894	119,362,242	119,462,137	12,969,255	12,988,755	-	-	3,466,125
<b>Oct 2015 - Sept 2016</b>	-	-	15,252,316	647,525	502,916	14,101,876	-	23,684,423	-	14,287,628	9,396,795	-	-	-	12,988,755	13,294,905	81,055	-	25,925,640

**olar Loan II Program  
Revenue Requirements Calculation - Detail**

September 2015

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

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
	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	Alternative Revenue Requirements Calculation
<b>Monthly Calculations</b>																
Sep-14	29,538	(18,637)	-	1,363,333	-	-	-	-	-	-	-	-	-	12,265	1,495,490	1,495,490
Oct-14	21,845	19,257	-	1,182,235	-	-	-	-	-	-	-	-	-	27,877	1,295,052	1,295,052
Nov-14	10,443	-	-	820,912	-	-	-	-	-	-	-	-	-	24,408	962,332	962,332
Dec-14	5,138	20,424	-	582,772	-	-	-	-	-	-	-	-	-	33,718	450,460	450,460
Jan-15	5,880	-	-	388,965	-	-	-	-	-	-	-	-	-	49,404	553,542	553,542
Feb-15	8,896	-	-	436,520	-	-	-	-	-	-	-	-	-	41,066	585,213	585,213
Mar-15	6,632	16,998	-	402,130	-	-	-	-	-	-	-	-	-	26,507	307,277	307,277
Apr-15	4,546	288	-	803,673	-	-	-	-	-	-	-	-	-	48,747	962,724	962,724
May-15	13,780	-	-	1,307,922	-	-	-	-	-	-	-	-	-	40,824	1,470,661	1,470,661
Jun-15	7,784	27,678	-	1,353,612	-	-	-	-	-	-	-	-	-	45,592	788,988	788,988
Jul-15	6,898	15,315	-	1,223,860	-	-	-	-	-	-	-	-	-	52,770	930,173	930,173
Aug-15	14,746	(4,683)	-	1,370,995	-	-	-	-	-	-	-	-	-	55,076	1,539,301	1,539,301
Sep-15	29,842	-	-	1,403,955	-	-	-	-	-	-	-	-	-	44,755	1,576,697	1,576,697
Oct-15	46,066	17,424	-	1,125,155	-	-	-	-	-	-	-	-	-	48,674	1,256,579	1,256,579
Nov-15	13,691	-	-	960,575	-	-	-	-	-	-	-	-	-	48,674	1,121,901	1,121,901
Dec-15	25,817	-	-	784,810	-	-	-	-	-	-	-	-	-	48,674	957,216	957,216
Jan-16	34,153	17,435	-	504,200	-	-	-	-	-	-	-	-	-	37,336	690,275	690,275
Feb-16	5,912	-	-	448,550	-	-	-	-	-	-	-	-	-	37,336	588,668	588,668
Mar-16	11,791	-	-	550,075	-	-	-	-	-	-	-	-	-	37,336	695,903	695,903
Apr-16	17,344	10,211	-	670,115	-	-	-	-	-	-	-	-	-	37,336	831,331	831,331
May-16	8,536	-	-	943,365	-	-	-	-	-	-	-	-	-	37,336	1,084,986	1,084,986
Jun-16	19,476	-	-	1,048,035	-	-	-	-	-	-	-	-	-	37,336	1,199,545	1,199,545
Jul-16	31,966	12,493	-	1,244,254	-	-	-	-	-	-	-	-	-	37,336	1,419,522	1,419,522
Aug-16	15,726	-	-	1,215,098	-	-	-	-	-	-	-	-	-	37,336	1,360,051	1,360,051
Sep-16	29,649	-	-	1,201,437	-	-	-	-	-	-	-	-	-	37,336	1,358,809	1,358,809
	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 (10 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
<b>Annual Summary</b>																
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	53,479	53,479	53,479
2010	429	-	-	-	-	-	-	-	-	-	-	-	-	1,006,890	1,018,378	1,018,378
2011	60,918	3,520	-	39,757	-	-	-	-	-	-	-	-	-	1,486,592	2,719,890	2,719,890
2012	186,155	71,730	-	1,960,970	-	-	-	-	-	-	-	-	-	1,111,986	10,398,315	10,398,315
2013	224,167	92,678	-	10,580,239	-	-	-	-	-	-	-	-	-	1,482,594	18,745,504	18,745,504
2014	156,920	95,357	-	11,475,712	-	-	-	-	-	-	-	-	-	612,789	13,332,166	13,332,166
2015	184,577	73,021	-	11,562,172	-	-	-	-	-	-	-	-	-	550,863	12,050,273	12,050,273
2016	257,617	54,918	-	10,678,083	-	-	-	-	-	-	-	-	-	433,473	12,540,144	12,540,144
Oct 2015 - Sept 2016	260,126	57,564	-	10,695,668	-	-	-	-	-	-	-	-	-	482,043	12,564,786	12,564,786

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

Schedule SS-SLII-3  
Page 1 of 4

Existing / Forecasted SLII Rate (w/o SUT)	0.000585	0.000585	0.000585	0.000585	0.000585	0.000585	0.000585
	59	60	61	62	63	64	65
<b><u>GPRC SLII (Over)/Under Calculation</u></b>	<b><u>Sep-14</u></b>	<b><u>Oct-14</u></b>	<b><u>Nov-14</u></b>	<b><u>Dec-14</u></b>	<b><u>Jan-15</u></b>	<b><u>Feb-15</u></b>	<b><u>Mar-15</u></b>
(1) Solar Loan II GPRC Revenue	1,966,478	1,831,186	1,725,059	1,886,363	2,151,048	1,940,156	1,980,248
(2) Revenue Requirements	1,495,490	1,295,052	962,332	450,460	553,542	585,213	307,277
(3) Monthly (Over)/Under Recovery	(470,988)	(536,134)	(762,727)	(1,435,903)	(1,597,505)	(1,354,943)	(1,672,971)
(4) Deferred Balance	8,416,643	7,880,509	7,117,782	5,681,879	4,084,374	2,729,431	1,056,460
(5) Monthly Interest Rate	0.01687%	0.01687%	0.01687%	0.01687%	0.01667%	0.01667%	0.01667%
(6) After Tax Monthly Interest Expense/(Credit)	863	813	748	631	481	336	187
(7) Cumulative Interest	7,444.3	8,257.3	9,005.4	9,636.3	10,117.7	10,453.6	10,640.2
(8) Balance Added to Subsequent Year's Revenue Requirements							
(9) Net Sales - kWh (000)							
(10) Average Net of Tax Deferred Balance	5,117,738.9	4,819,882.4	4,435,744.4	3,785,499.7	2,888,369.3	2,015,182.8	1,119,677.2

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

Schedule SS-SLII-3  
Page 2 of 4

Existing / Forecasted SLII Rate (w/o SUT)	0.000585	0.000585	0.000585	0.000585	0.000585	0.000585	0.000210
	66	67	68	69	70	71	72
<b><u>GPRC SLII (Over)/Under Calculation</u></b>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<u>Oct-15</u>
(1) Solar Loan II GPRC Revenue	1,666,387	1,981,009	2,122,853	2,523,307	2,484,212	2,212,450	670,746
(2) Revenue Requirements	<u>962,724</u>	<u>1,470,661</u>	<u>788,988</u>	<u>930,173</u>	<u>1,539,301</u>	<u>1,576,697</u>	<u>1,256,579</u>
(3) Monthly (Over)/Under Recovery	(703,663)	(510,348)	(1,333,865)	(1,593,134)	(944,910)	(635,753)	585,833
(4) Deferred Balance	352,797	(157,551)	(1,480,696)	(3,073,830)	(4,018,741)	(4,654,494)	(4,070,064)
(5) Monthly Interest Rate	0.01667%	0.01667%	0.01667%	0.01667%	0.01667%	0.02917%	0.029%
(6) After Tax Monthly Interest Expense/(Credit)	69	10	(81)	(225)	(350)	(748)	(753)
(7) Cumulative Interest	10,709.7	10,719	(81)	(305)	(655)	(1,403)	(753)
(8) Balance Added to Subsequent Year's Revenue Requirements							
(9) Net Sales - kWh (000)		-	-	-	-	-	3,194,030
(10) Average Net of Tax Deferred Balance	416,787.6	57,744	(484,512)	(1,347,001)	(2,097,628)	(2,565,109)	(2,580,288)

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

Schedule SS-SLII-3  
Page 3 of 4

Existing / Forecasted SLII Rate (w/o SUT)	0.000210	0.000210	0.000210	0.000189	0.000189	0.000189	0.000189
	73	74	75	76	77	78	79
<b><u>GPRC SLII (Over)/Under Calculation</u></b>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>
(1) Solar Loan II GPRC Revenue	631,338	679,870	735,099	716,785	692,318	630,902	644,970
(2) Revenue Requirements	<u>1,121,901</u>	<u>957,216</u>	<u>690,275</u>	<u>588,668</u>	<u>695,903</u>	<u>831,331</u>	<u>1,084,986</u>
(3) Monthly (Over)/Under Recovery	490,563	277,346	(44,824)	(128,117)	3,585	200,429	440,015
(4) Deferred Balance	(3,579,501)	(3,302,154)	(3,346,979)	(3,475,096)	(3,471,511)	(3,271,082)	(2,831,067)
(5) Monthly Interest Rate	0.029%	0.029%	0.029%	0.029%	0.029%	0.029%	0.029%
(6) After Tax Monthly Interest Expense/(Credit)	(660)	(594)	(574)	(588)	(599)	(582)	(526)
(7) Cumulative Interest	(1,412)	(2,006)	(2,580)	(3,168)	(3,767)	(4,349)	(4,875)
(8) Balance Added to Subsequent Year's Revenue Requirements							
(9) Net Sales - kWh (000)	3,006,370	3,237,476	3,500,472	3,413,264	3,296,752	3,004,295	3,071,288
(10) Average Net of Tax Deferred Balance	(2,262,359)	(2,035,250)	(1,966,481)	(2,017,629)	(2,054,459)	(1,994,122)	(1,804,711)

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

Schedule SS-SLII-3  
Page 4 of 4

Existing / Forecasted SLII Rate (w/o SUT)	0.000189	0.000189	0.000189	0.000189	
	80	81	82	83	
<b><u>GPRC SLII (Over)/Under Calculation</u></b>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	
(1) Solar Loan II GPRC Revenue	766,460	914,092	944,483	744,636	SL II Rate * Row 9
(2) Revenue Requirements	<u>1,199,545</u>	<u>1,419,522</u>	<u>1,360,051</u>	<u>1,358,809</u>	From SS-SLII-2, Col 21
(3) Monthly (Over)/Under Recovery	433,086	505,429	415,568	614,173.0	Row 2 - Row 1
(4) Deferred Balance	(2,397,981)	(1,892,552)	(1,476,983)	(862,810.3)	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.029%	0.029%	0.029%	0.029%	Annual Interest Rate / 12
(6) After Tax Monthly interest Expense/(Credit)	(451)	(370)	(291)	(201.8)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(5,327)	(5,697)	(5,987)	(6,189)	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements					Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	3,649,807	4,352,820	4,497,538	3,545,888	
(10) Average Net of Tax Deferred Balance	(1,546,491)	(1,268,925)	(996,540)	(691,994)	(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 9/30/2015

SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct-15 to Sep-16	Revenue Requirements	861,924	SS-SLIII-2, Col 22
2	Sep-15	(Over) / Under Recovered Balance	720,112	SS-SLIII-3, Line 4, Col 33
3	Sep-15	Cumulative Interest Exp / (Credit)	291	SS-SLIII-3, Line 7, Col 33
4	Sep-15	Total Target Rate Revenue	1,582,327	Line 1 + Line 2 + Line 3
5	Oct-15 to Sep-16	Forecasted kWh (000)	41,770,000	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000038	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Approved Provisional Rate w/o SUT (\$/kWh)	0.000009	
8		Previous Rate (Before Provisional Rate) w/o SUT (\$/kWh)	0.000020	
9		Proposed Rate w/o SUT (\$/kWh)	0.000038	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000041	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000018	(Line 9 - Line 8)
12		Resultant SLIII Revenue Increase / (Decrease)	751,860	(Line 5 * Line 11 * 1,000)



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

Schedule SS-SLIII-2

Page 1 of 2

Actual data through September 2015

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 On Net Loan Investments</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>Incremental Return 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>
<b>Monthly Calculations</b>												
Sep-14	145,392	5,646	151,038	1,278	-	-	-	-	1,243	1,243	-	1,527
Oct-14	210,459	8,396	218,855	1,523	-	-	-	-	1,468	1,468	-	2,327
Nov-14	260,171	11,330	271,500	2,182	-	-	-	-	2,104	2,104	-	2,111
Dec-14	2,580,716	15,546	2,596,262	4,399	-	-	-	-	4,290	4,290	-	1,205
Jan-15	2,617,904	17,153	2,635,057	24,722	-	-	-	-	24,574	2,110	22,464	-
Feb-15	2,661,764	75,786	2,737,550	22,847	-	-	-	-	22,681	45,146	(22,464)	14,456
Mar-15	4,255,307	94,566	4,349,873	36,506	-	-	-	-	35,781	19,874	15,907	-
Apr-15	4,821,310	168,209	4,989,519	42,713	-	-	-	-	41,822	57,729	(15,907)	18,116
May-15	4,932,978	261,264	5,194,242	48,096	-	-	-	-	46,470	46,470	-	50,112
Jun-15	4,993,799	125,260	5,119,059	46,442	-	-	-	-	45,753	45,753	-	80,724
Jul-15	5,497,386	126,077	5,623,463	50,691	-	-	-	-	50,141	50,141	-	75,634
Aug-15	5,597,669	273,683	5,871,352	54,015	-	-	-	-	52,773	52,773	-	97,537
Sep-15	6,108,187	437,799	6,545,985	54,730	-	-	-	-	52,166	52,166	-	115,704
Oct-15	6,071,339	87,945	6,159,284	60,930	-	-	-	-	56,903	50,042	6,861	43,708
Nov-15	6,135,690	167,310	6,303,000	58,257	-	-	-	-	57,425	58,136	(712)	27,844
Dec-15	8,109,703	220,545	8,330,248	76,992	-	-	-	-	75,387	54,019	21,368	4,058
Jan-16	8,117,423	62,010	8,179,433	77,594	-	-	-	-	75,549	66,238	9,311	1,590
Feb-16	8,109,010	138,450	8,247,460	76,195	-	-	-	-	75,621	81,295	(5,674)	2,739
Mar-16	11,360,141	230,295	11,590,436	107,125	-	-	-	-	105,783	89,080	16,703	11,686
Apr-16	11,274,431	174,720	11,449,151	107,928	-	-	-	-	105,829	146,310	(40,480)	45,229
May-16	11,178,556	358,800	11,537,356	106,746	-	-	-	-	105,031	111,816	(6,785)	89,089
Jun-16	16,843,507	576,225	17,419,732	161,022	-	-	-	-	157,659	143,329	14,330	94,500
Jul-16	16,667,026	300,690	16,967,716	162,299	-	-	-	-	156,912	172,348	(15,436)	161,045
Aug-16	16,490,644	600,015	17,090,659	158,215	-	-	-	-	155,268	155,381	(113)	176,269
Sep-16	17,934,698	887,250	18,821,948	174,086	-	-	-	-	168,485	168,537	(52)	151,004
	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
<b>Annual Summary</b>												
2014	2,580,716	15,546	2,596,262	11,511	-	-	-	-	11,203	11,203	-	10,732
2015	8,109,703	220,545	8,330,248	576,942	-	-	-	-	561,875	534,358	27,517	527,892
2016	40,198,159	677,430	40,875,589	1,852,551	-	-	-	-	1,811,732	1,642,780	168,952	981,189
<b>Oct 2015 - Sept 2016</b>	138,292,166			1,327,390	-				1,295,851	1,296,531	(680)	808,761

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

Schedule SS-SLIII-2

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Actual data through September 2015

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

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)
	Plant Depreciation	Depreciation / Amortization	Q&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements
<b>Monthly Calculations</b>											
Sep-14	-	1,527	181,792	2,770	-	-	-	944	1,826	-	182,772
Oct-14	-	2,327	171,411	3,795	-	-	-	1,045	2,750	-	172,510
Nov-14	-	2,111	300,198	4,215	-	-	-	1,281	2,934	-	301,557
Dec-14	-	1,205	65,102	5,495	-	-	-	1,278	4,217	-	66,489
Jan-15	-	-	142,512	2,110	-	-	-	504	1,606	-	143,163
Feb-15	-	14,456	114,533	59,602	-	-	-	968	58,634	-	115,666
Mar-15	-	-	38,141	19,874	-	-	-	1,094	18,780	-	39,960
Apr-15	-	18,116	86,877	75,845	-	-	-	2,203	73,642	-	89,971
May-15	-	50,112	100,266	96,582	-	-	-	3,526	93,055	-	105,418
Jun-15	-	80,724	98,065	126,477	38,698	-	-	2,878	162,297	-	62,934
Jul-15	-	75,634	118,932	125,775	4,513	-	-	2,072	128,216	-	117,040
Aug-15	-	97,537	180,260	150,310	-	-	-	2,704	147,606	-	184,207
Sep-15	-	115,704	116,845	167,870	-	-	-	3,754	164,116	-	123,164
Oct-15	-	43,708	146,301	93,750	(88,519)	-	-	5,805	(574)	-	244,653
Nov-15	-	27,844	168,157	85,980	-	-	-	6,615	79,365	-	175,604
Dec-15	-	4,058	(107,194)	58,077	-	-	-	4,842	53,235	-	(100,748)
Jan-16	-	1,590	129,231	67,828	-	-	-	5,818	62,010	-	137,095
Feb-16	-	2,739	128,134	84,033	-	-	-	7,593	76,440	-	136,302
Mar-16	-	11,686	128,134	100,766	-	-	-	8,921	91,845	-	138,397
Apr-16	-	45,229	(56,273)	191,539	-	-	-	16,819	174,720	-	(37,355)
May-16	-	89,089	(58,009)	200,905	-	-	-	16,825	184,080	-	(39,468)
Jun-16	-	94,500	(58,009)	237,829	-	-	-	20,404	217,425	-	(34,241)
Jul-16	-	161,045	45,020	333,393	-	-	-	32,703	300,690	-	83,110
Aug-16	-	176,269	42,699	331,650	-	-	-	32,325	299,325	-	77,970
Sep-16	-	151,004	42,699	319,541	-	-	-	32,306	287,235	-	80,605
	From Sched SS-SLIII 3a Col 21	Col 12 + Col 13	From Sched SS-SLIII- 3a Col 29	From Sched SS-SLIII- 3a Col 5	From Sched SS-SLIII- 3a Col 14	From Sched SS- SLIII-3a Col 17	From Sched SS- SLIII-3a Col 18	From Sched SS-SLIII- 3a Col 19	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
<b>Annual Summary</b>											
2014	-	10,732	1,328,996	21,935	-	-	-	6,389	15,546	-	1,335,693
2015	-	527,892	1,203,693	1,062,250	(45,308)	-	-	36,965	979,978	-	1,301,032
2016	-	981,189	160,492	2,623,970	-	-	-	252,770	2,371,200	-	454,081
<b>Oct 2015 - Sept 2016</b>	-	808,761	550,889	2,105,292	(88,519)	-	-	190,977	1,825,796	-	861,924

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

Actual data through September 2015

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	Outstanding Loan Balance	Return On Total	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 Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
<b>Monthly Calculations</b>																		
Sep-14	35,536	-	1,243	-	-	1,243	-	1,243	2,770	-	1,243	1,527	-	145,392	145,392	1,826	-	-
Oct-14	67,394	-	1,468	-	-	1,468	41	1,427	3,795	-	1,468	2,327	-	210,459	210,459	2,750	-	-
Nov-14	51,822	-	2,104	-	-	2,104	413	1,691	4,215	-	2,104	2,111	-	260,171	260,171	2,934	-	-
Dec-14	2,321,750	-	4,290	-	-	4,290	1,779	2,511	5,495	-	4,290	1,205	-	2,580,716	2,580,716	4,217	-	-
Jan-15	14,724	-	24,574	-	-	24,574	21,492	3,082	2,110	-	2,110	-	22,464	2,595,440	2,617,904	1,606	-	-
Feb-15	80,780	-	22,681	-	-	22,681	19,577	3,104	59,602	-	45,146	14,456	-	2,661,764	2,661,764	58,634	-	-
Mar-15	1,577,636	-	35,781	-	-	35,781	31,622	4,159	19,874	-	19,874	-	15,907	4,239,400	4,255,307	18,780	-	-
Apr-15	600,027	-	41,822	-	-	41,822	36,812	5,010	75,845	-	57,729	18,116	-	4,821,310	4,821,310	73,642	-	-
May-15	161,779	-	46,470	-	-	46,470	40,128	6,342	96,582	-	46,470	50,112	-	4,932,978	4,932,978	93,055	-	-
Jun-15	141,545	-	45,753	-	-	45,753	38,452	7,301	126,477	-	45,753	80,724	-	4,993,799	4,993,799	123,599	298,301	38,698
Jul-15	579,221	-	50,141	-	-	50,141	41,638	8,503	125,775	-	50,141	75,634	-	5,497,386	5,497,386	123,703	127,399	4,513
Aug-15	197,820	-	52,773	-	-	52,773	43,410	9,363	150,310	-	52,773	97,537	-	5,597,669	5,597,669	147,606	-	-
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	-	-	56,903	-	-	56,903	45,550	11,353	93,750	-	50,042	43,708	7,926	6,063,414	6,071,339	87,945	346,905	(88,519)
Nov-15	-	-	57,425	-	-	57,425	45,263	12,162	85,980	-	58,136	27,844	7,423	6,128,267	6,135,690	79,365	-	-
Dec-15	1,956,703	-	75,387	-	-	75,387	61,307	14,081	58,077	-	54,019	4,058	28,791	8,080,912	8,109,703	53,235	-	-
Jan-16	-	-	75,549	-	-	75,549	61,467	14,081	67,828	-	66,238	1,590	38,101	8,079,322	8,117,423	62,010	220,545	-
Feb-16	-	-	75,621	-	-	75,621	61,534	14,087	84,033	-	81,295	2,739	32,427	8,076,583	8,109,010	76,440	-	-
Mar-16	3,246,113	-	105,783	-	-	105,783	89,992	15,791	100,766	-	89,080	11,686	49,130	11,311,010	11,360,141	91,845	-	-
Apr-16	-	-	105,829	-	-	105,829	90,087	15,743	191,539	-	146,310	45,229	8,650	11,265,781	11,274,431	174,720	230,295	-
May-16	-	-	105,031	-	-	105,031	89,432	15,599	200,905	-	111,816	89,089	1,865	11,176,692	11,178,556	184,080	-	-
Jun-16	5,745,121	-	157,659	-	-	157,659	139,910	17,748	237,829	-	143,329	94,500	16,194	16,827,312	16,843,507	217,425	-	-
Jul-16	-	-	156,912	-	-	156,912	139,350	17,562	333,393	-	172,348	161,045	759	16,666,267	16,667,026	300,690	576,225	-
Aug-16	-	-	155,268	-	-	155,268	137,896	17,372	331,650	-	155,381	176,269	645	16,489,998	16,490,644	299,325	-	-
Sep-16	1,595,110	-	168,485	-	-	168,485	149,222	19,263	319,541	-	168,537	151,004	593	17,934,105	17,934,698	287,235	-	-
Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SLIII-2.xls 'LoansC' 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	
<b>Annual Summary</b>																		
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	2,591,448	-	11,203	-	-	11,203	-	-	21,935	-	11,203	10,732	-	2,580,716	2,580,716	15,546	-	-
2015	5,936,457	-	561,875	-	-	561,875	-	-	1,062,250	-	534,358	527,892	28,791	8,080,912	8,109,703	1,025,286	772,605	(45,308)
2016	32,900,694	-	1,811,732	-	-	1,811,732	-	-	2,623,970	-	1,642,780	981,189	197,742	40,000,417	40,198,159	2,371,200	1,914,315	-
Oct 2015 -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sept 2016	12,543,046	-	1,295,851	-	-	1,295,851	-	-	2,105,292	-	1,296,531	808,761	-	-	-	1,914,315	1,373,970	(88,519)

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

Actual data through September 2015

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
<b>Monthly Calculations</b>																
Sep-14	5,646	36	-	-	944	-	-	-	-	-	-	-	-	-	181,792	182,772
Oct-14	8,396	54	-	-	1,045	-	-	-	-	-	-	-	-	-	171,411	172,510
Nov-14	11,330	78	-	-	1,281	-	-	-	-	-	-	-	-	-	300,198	301,557
Dec-14	15,546	109	-	-	1,278	-	-	-	-	-	-	-	-	-	65,102	66,489
Jan-15	17,153	148	-	-	504	-	-	-	-	-	-	-	-	-	142,512	143,163
Feb-15	75,786	165	-	-	968	-	-	-	-	-	-	-	-	-	114,533	115,666
Mar-15	94,566	725	-	-	1,094	-	-	-	-	-	-	-	-	-	38,141	39,960
Apr-15	168,209	891	-	-	2,203	-	-	-	-	-	-	-	-	-	86,877	89,971
May-15	261,264	1,626	-	-	3,526	-	-	-	-	-	-	-	-	-	100,266	105,418
Jun-15	125,260	689	-	-	2,878	-	-	-	-	-	-	-	-	-	98,065	62,934
Jul-15	126,077	550	-	-	2,072	-	-	-	-	-	-	-	-	-	118,932	117,040
Aug-15	273,683	1,242	-	-	2,704	-	-	-	-	-	-	-	-	-	180,260	184,207
Sep-15	437,799	2,565	-	-	3,754	-	-	-	-	-	-	-	-	-	116,845	123,164
Oct-15	87,945	4,028	-	-	5,805	-	-	-	-	-	-	-	-	-	146,301	244,653
Nov-15	167,310	832	-	-	6,615	-	-	-	-	-	-	-	-	-	168,157	175,604
Dec-15	220,545	1,605	-	-	4,842	-	-	-	-	-	-	-	-	-	(107,194)	(100,748)
Jan-16	62,010	2,045	-	-	5,818	-	-	-	-	-	-	-	-	-	129,231	137,095
Feb-16	138,450	574	-	-	7,593	-	-	-	-	-	-	-	-	-	128,134	136,302
Mar-16	230,295	1,343	-	-	8,921	-	-	-	-	-	-	-	-	-	128,134	138,397
Apr-16	174,720	2,099	-	-	16,819	-	-	-	-	-	-	-	-	-	(56,273)	(37,355)
May-16	358,800	1,715	-	-	16,825	-	-	-	-	-	-	-	-	-	(58,009)	(39,468)
Jun-16	576,225	3,363	-	-	20,404	-	-	-	-	-	-	-	-	-	(58,009)	(34,241)
Jul-16	300,690	5,387	-	-	32,703	-	-	-	-	-	-	-	-	-	45,020	83,110
Aug-16	600,015	2,947	-	-	32,325	-	-	-	-	-	-	-	-	-	42,699	77,970
Sep-16	887,250	5,601	-	-	32,306	-	-	-	-	-	-	-	-	-	42,699	80,605
	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
<b>Annual Summary</b>																
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,770	375,770
2014	15,546	308	-	-	6,389	-	-	-	-	-	-	-	-	-	1,328,996	1,335,693
2015	220,545	15,067	-	-	36,965	-	-	-	-	-	-	-	-	-	1,203,693	1,301,032
2016	677,430	40,819	-	-	252,770	-	-	-	-	-	-	-	-	-	160,492	454,081
Oct 2015 - Sept 2016		31,539	-	-	190,977	-	-	-	-	-	-	-	-	-	550,889	861,924

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

Schedule SS-SLIII-3

Page 1 of 3

Existing / Forecasted SLIII Rate (w/o SUT)	0.0000200	0.0000200	0.0000200	0.0000200	0.0000200	0.0000200	0.0000200	0.0000200	0.0000200	0.0000200
	21	22	23	24	25	26	27	28	29	30
<b><u>GPRC SLIII (Over)/Under Calculation (\$000)</u></b>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>
(1) Solar Loan III GPRC Revenue	67,230	62,605	58,976	64,491	73,540	66,330	67,701	56,971	67,727	72,576
(2) Revenue Requirements (excluding Incremental WACC)	<u>182,772</u>	<u>172,510</u>	<u>301,557</u>	<u>66,489</u>	<u>143,163</u>	<u>115,666</u>	<u>39,960</u>	<u>89,971</u>	<u>105,418</u>	<u>62,934</u>
(3) Monthly (Over)/Under Recovery	115,542	109,906	242,581	1,998	69,623	49,336	(27,740)	33,000	37,691	(9,642)
(4) Deferred Balance	35,654	145,559	388,140	390,138	459,761	509,098	481,357	514,357	552,048	542,538
(5) Monthly Interest Rate	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%	0.017%
(6) After Tax Monthly Interest Expense/(Credit)	(2)	9	27	38	42	48	49	49	53	54
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(182)	(173)	(146)	(108)	(66)	(18)	31	80	132	54
(8) Revenue Requirements	35,472	145,387	387,994	390,030	459,695	509,079	481,388	514,437	552,181	542,592
(9) Net Sales - kWh (000)										
(10) Average Net of Tax Deferred Balance	(13,082)	53,594	157,842	230,176	251,358	286,540	292,927	294,483	315,389	323,724

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

Schedule SS-SLIII-3

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Existing / Forecasted SLIII Rate (w/o SUT)	0.0000200	0.0000200	0.0000200	0.000009	0.000009	0.000009	0.000009	0.000038	0.000038	0.000038
	31	32	33	34	35	36	37	38	39	40
<b><u>GPRC SLIII (Over)/Under Calculation (\$000)</u></b>	<u>Jul-15</u>	<u>Aug-15</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>	<u>Apr-16</u>
(1) Solar Loan III GPRC Revenue	86,267	84,930	75,639	28,746	27,057	29,137	31,504	129,704	125,277	114,163
(2) Revenue Requirements (excluding Incremental WACC)	<u>117,040</u>	<u>184,207</u>	<u>123,164</u>	<u>244,653</u>	<u>175,604</u>	<u>(100,748)</u>	<u>137,095</u>	<u>136,302</u>	<u>138,397</u>	<u>(37,355)</u>
(3) Monthly (Over)/Under Recovery	30,773	99,276	47,524	215,907	148,547	(129,885)	105,590	6,597	13,121	(151,518)
(4) Deferred Balance	573,312	672,588	720,112	936,310	1,084,856	954,971	1,060,562	1,067,159	1,080,280	928,762
(5) Monthly Interest Rate	0.017%	0.017%	0.029%	0.029%	0.029%	0.029%	0.029%	0.029%	0.029%	0.029%
(6) After Tax Monthly Interest Expense/(Credit)	55	61	120	143	174	176	174	184	185	173
(7) Cumulative Interest	109	170	291	291	465	641	815	998	1,183	1,357
(8) Balance Added to Subsequent Year's Revenue Requirements	573,421	672,758	720,403	936,600	1,085,321	955,612	1,061,376	1,068,157	1,081,463	930,119
(9) Net Sales - kWh (000)				3,194,030	3,006,370	3,237,476	3,500,472	3,413,264	3,296,752	3,004,295
(10) Average Net of Tax Deferred Balance	330,013	368,475	411,891	489,887	597,760	603,279	596,094	629,273	635,105	594,174

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

Schedule SS-SLIII-3

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Existing / Forecasted SLIII Rate (w/o SUT)	0.000038	0.000038	0.000038	0.000038	0.000038	
	41	42	43	44	45	
<b><u>GPRC SLIII (Over)/Under Calculation (\$000)</u></b>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	
(1) Solar Loan III GPRC Revenue	116,709	138,693	165,407	170,906	134,744	SL III Rate * Row 9
(2) Revenue Requirements (excluding Incremental WACC)	<u>(39,468)</u>	<u>(34,241)</u>	<u>83,110</u>	<u>77,970</u>	<u>80,605</u>	From SS-SLIII-2, Col 22
(3) Monthly (Over)/Under Recovery	(156,177)	(172,934)	(82,297)	(92,936)	(54,139)	Row 2 - Row 1
(4) Deferred Balance	772,585	599,652	517,354	424,418	370,279	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.029%	0.029%	0.029%	0.029%	0.029%	Monthly Interest Rate
(6) After Tax Monthly Interest Expense/(Credit)	147	118	96	81	69	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	1,504	1,622	1,718	1,800	1,868	Prev Row 7 + Row 6
(8) Net Sales - kWh (000)	774,089	601,273	519,072	426,217	372,147	Row 4 + Row 7 + Row 11
(9) Average Net of Tax Deferred Balance	3,071,288	3,649,807	4,352,820	4,497,538	3,545,888	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)
(10)	503,173	405,839	330,354	278,529	235,032	

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Demand Response Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program and Solar Loan III Program components of the electric Green Programs Recovery Charge (GPRC) on typical residential electric bills, if approved by the Board, is illustrated below:

<b>Residential Electric Service</b>					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
200	1,920	\$360.44	\$360.04	(\$0.40)	(0.11%)
450	4,320	774.28	773.44	(0.84)	(0.11)
750	7,200	1,279.32	1,277.84	(1.48)	(0.12)
803	7,800	1,385.48	1,383.90	(1.58)	(0.11)
1,360	13,160	2,340.52	2,337.84	(2.68)	(0.11)

- (1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial pricing (BGS-RSCP) charges in effect December 1, 2015 and assumes that the customer receives BGS-RSCP service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Demand Response Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program and Solar Loan III Program components of the GPRC.

<b>Residential Electric Service</b>					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,920	200	\$37.47	\$37.43	(\$0.04)	(0.11%)
4,320	450	81.23	81.14	(0.09)	(0.11)
7,200	750	135.83	135.68	(0.15)	(0.11)
7,800	803	145.83	145.67	(0.16)	(0.11)
13,160	1,360	251.01	250.74	(0.27)	(0.11)

- (3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect December 1, 2015 and assumes that the customer receives BGS-RSCP service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Demand Response Program, Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Energy Efficiency Economic Extension Program, Solar Generation Investment Extension Program and Solar Loan III Program components of the GPRC.



## TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program and Energy Efficiency Economic Extension Program components of the gas Green Programs Recovery Charge (GPRC) on typical residential gas bills, if approved by the Board, is illustrated below:

<b>Residential Gas Service</b>					
If Your Monthly Winter Therm Use Is:	And Your Annual Therm Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
25	180	\$211.37	\$211.27	(\$0.10)	(0.05%)
50	360	352.58	352.40	(0.18)	(0.05)
100	610	555.71	555.39	(0.32)	(0.06)
159	1,000	865.89	865.43	(0.46)	(0.05)
165	1,010	874.15	873.63	(0.52)	(0.06)
200	1,224	1,044.54	1,044.02	(0.52)	(0.05)
300	1,836	1,531.76	1,530.82	(0.94)	(0.06)

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect December 1, 2015 and assumes that the customer receives commodity service from Public Service. Does not include any BGSS-RSG Bill Credit.
- (2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program and Energy Efficiency Economic Extension Program components of the GPRC.

<b>Residential Gas Service</b>					
If Your Annual Therm Use Is:	And Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
180	25	\$25.88	\$25.86	(\$0.02)	(0.08%)
360	50	45.89	45.87	(0.02)	(0.04)
610	100	86.88	86.83	(0.05)	(0.06)
1,010	165	139.57	139.49	(0.08)	(0.06)
1,224	200	167.95	167.86	(0.09)	(0.05)
1,836	300	248.98	248.83	(0.15)	(0.06)

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect December 1, 2015 and assumes that the customer receives commodity service from Public Service. Does not include any BGSS-RSG Bill Credit.
- (4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program and Energy Efficiency Economic Extension Program components of the GPRC.