



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 9<sup>th</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF CHANGES IN ITS ELECTRIC RGGI RECOVERY CHARGES AND ITS GAS RGGI RECOVERY CHARGES AND FOR CHANGES IN THE TARIFF FOR ELECTRIC SERVICE, B.P.U.N.J. NO. 15 ELECTRIC, AND THE TARIFF FOR GAS SERVICE, B.P.U.N.J. NO 15 GAS, PURSUANT TO <u>N.J.S.A. 48:2-21</u> AND 2-21.1, AND <u>N.J.S.A. 48:3-98.1</u> ("2012 RE/EE/DR RECOVERY FILING")	)	DECISION AND ORDER APPROVING INITIAL DECISION AND STIPULATION
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	)	
	)	BPU DOCKET NOS. GR12070605 AND ER12070606
	)	OAL DOCKET NO. PUC 014357-12N

**Parties of Record:**

**Alexander C. Stern, Esq.**, Associate General Regulatory Counsel, for the Petitioner, 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") is considering a stipulation ("Stipulation") executed by Public Service Electric and Gas Company ("PSE&G" or the "Company"), the New Jersey Division of Rate Counsel ("Rate Counsel") and Board Staff (collectively, the "Parties") and the Initial Decision of Administrative Law Judge Gail M. Cookson ("ALJ Cookson") as they relate to this matter.

**BACKGROUND AND PROCEDURAL HISTORY**

On January 13, 2008, L. 2007, c. 340 ("Act") was signed into law by former Governor Corzine based on the New Jersey Legislature's findings that energy efficiency and conservation measures and increased use of renewable energy resources must be essential elements of the State's energy future, and that greater reliance on energy efficiency, conservation and renewable energy resources will provide significant benefits to the citizens of New Jersey. The Legislature also found that public utility involvement and competition in the 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 energy efficiency and conservation programs in its service territory on a regulated basis. An energy utility may also invest in or offer programs for Class I renewable energy on a regulated basis. N.J.S.A. 48:3-98.1 (a)(2). Such investment in energy efficiency and conservation programs, and renewable energy 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.

## **PSE&G Programs**

### ***Energy Efficiency***

By Order dated December 16, 2008<sup>1</sup>, the Board authorized PSE&G to invest \$45.9 million in the Carbon Abatement Program ("CA"). The Program has five sub-programs:

- Residential Home Energy Tune-Up Program Sub-Program - \$25 million
- Residential Programmable Thermostat Installation Sub-Program - \$4.4 million
- Small Business Direct Install Sub-Program - \$4 million
- Large Business Best Practices and Technology Demonstration Pilot Sub-Program - \$1 million
- Hospital Efficiency Sub-Program
  - Retrofit - \$10 million
  - New Construction - \$1 million

By Order dated July 16, 2009,<sup>2</sup> 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 Stimulus Program were identical to those sub-programs in the CA Program:

- Residential Whole House Efficiency Sub-Program - \$10 million
- Small Business Direct Install Program - \$20 million
- the Hospital Efficiency Sub-Program - \$ 68 million

The other sub-programs approved under the EEE were:

- Residential Multi-Family Housing, - \$19 million
- Municipal/Local/State Government Direct Install - \$25 million
- Data Center Efficiency, - \$10 million
- Building Commissioning/O&M, - \$2 million

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<sup>1</sup> In re the Petition of PSE&G Offering a Carbon Abatement Program in its Service Territory on a Regulated Basis and Associated Cost Recovery Mechanism Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO08060426, Order Dated December 16, 2008.

<sup>2</sup> In re Energy Efficiency Programs and Associated Cost Recovery Mechanisms AND IM/O the Petition of PSE&G Offering an Energy Efficiency Economic Stimulus Program in its Service Territory on a Regulated Basis and Associated Cost Recovery Mechanism Pursuant to N.J.S.A. 48:3-98.1, BPU Docket Nos. EO09010056 and EO09010058, Order dated July 16, 2009.

- Technology Demonstration - \$12 million
- Administrative, Sales, Training and Evaluation, IT - \$24 million

By Order dated July 14, 2011,<sup>3</sup> the Board authorized additional funding for three (3) sub-programs from the EEE. The three programs were the following:

- Residential Multi-Family Housing - \$20
- Municipal/Local/State Government Direct Install - \$25
- Hospital Efficiency Sub-programs ("EEE Extension Program") - \$50 million
- Administration, Program Management - \$8 million

The total expenditures approved were \$103 million.

### ***Demand Response***

By Order dated July 1, 2008,<sup>4</sup> 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,<sup>5</sup> 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 resulting in an estimated saving of 150 MW

### ***Solar Programs***

By Order dated August 3, 2009,<sup>6</sup> the Board authorized PSE&G to invest approximately \$514 million in a solar generation program, known as the Solar 4 All ("S4A Program"). The S4A Program consists of two segments: Segment 1- Centralized Solar (40 MW) and Segment 2- Pole-Attached Solar (40 MW). The segments were as follows:

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

By Order dated August 7, 2008,<sup>7</sup> the Board directed PSE&G to file a solar renewable energy certificate ("SREC") based financing program by March 31, 2009 ("SREC Financing Order").

<sup>3</sup> In re the Petition of PSE&G for an Extension of Three Subprogram Components of its Energy Efficiency Economic Stimulus Program in its Service Territory on a Regulated Basis and Associated Cost Recovery and for Changes in the Tariff for Electric Service, B.P.U.N.J. No. 15, Electric and the Tariff for Gas Service, B.P.U.N.J. No. 15, Gas Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:3-98.1, BPU Docket No. EO11010030, Order dated July 14, 2011.

<sup>4</sup> In re Demand Response Programs for the Period Beginning June 1, 2009- Electric Distribution Company Programs, BPU Docket No. EO08050326. Order dated July 1, 2008.

<sup>5</sup> In re the Petition of PSE&G for Approval of a Demand Response Program and Associated Cost Recovery Mechanism Pursuant to the BPU Order I/M/O Demand Response Programs for the Period Beginning June 1, 2009- Electric Distribution Company Programs, BPU Docket No. EO08080544, Order dated July 31, 2009.

<sup>6</sup> In re the Petition of PSE&G for Approval of a Solar Generation Investment Program and an Associated Cost Recovery Mechanism, BPU Docket No. EO09020125, Order dated August 3, 2009.

<sup>7</sup> In re the the Renewable Energy Portfolio Standard- Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution

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,<sup>8</sup> 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,<sup>9</sup> the Solar Loan II Program ("SLII Program") is an approximately 51 MW distributed photovoltaic ("PV") solar initiative in which customers or developers install solar PV systems on customers' premises "behind the meter" using PSE&G as a source of capital. The initial investment estimate for the SLII program was \$144 million.

Under the terms of the Orders approving the six programs described above (collectively, the "PSE&G Green Programs"), PSE&G recovers the revenue requirements for the programs described above through its electric and gas RGI Recovery Charges ("RRCs"). There is a separate component of the RRC 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").

### **2012 RRC FILING**

On July 3, 2012, PSE&G filed the Annual Filing and accompanying exhibits for its RRC ("2012 Annual Filing"). According to the 2012 Annual Filing, the rates proposed for PSE&G's electric and gas components of the RRC for the period October 1, 2012 through September 30, 2013 are designed to recover approximately \$113.0 million (electric) and \$19.1 million (gas) in revenues on an annual basis. The resultant net annual revenue impact on the Company's electric and gas customers are increases of \$61.5 million (electric) and \$8.4 million (gas).

After notice, public hearings were conducted in Hackensack, New Brunswick, and Mt. Holly on September 10, 12, and 13, 2012, respectively. Several members of the public attended the hearings and although no specific concerns were raised concerning this filing, general support for the programs as well as concerns about public utility rate increases were expressed by several members of the public.

The filing was transmitted to the Office of Administrative Law ("OAL") and assigned to ALJ Cookson. A telephonic pre-hearing conference was held on December 14, 2012, and a pre-hearing order was subsequently issued on December 20, 2012 establishing a procedural schedule.

### **STIPULATION**

Several rounds of discovery questions were propounded by Board Staff and Rate Counsel, and the Company has responded thereto. Following review of discovery, the Company, Rate

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Company Submittals of Filings in Connection with Solar Financing. BPU Docket No. EO06100744, Order dated August 7, 2008.

<sup>8</sup> In re the Petition of PSE&G for Approval of a Solar Energy Program and an Associated Cost Recovery Mechanism- Decision and Order Approving Settlement, BPU Docket No. EO07040278, Order dated April 16, 2008.

<sup>9</sup> In re the Petition of PSE&G for Approval of a Solar Loan II Program and an Associated Cost Recovery Mechanism, BPU Docket No. EO09030249. Order dated November 10, 2009.

Counsel and Board Staff met in person and telephonically on several occasions. As a result, on May 7, 2013, the Parties executed the Stipulation.

### **STIPULATED MATTERS**

The Stipulation provides for the following:<sup>10</sup>

10. While the RRC revenue impacts as of November 30, 2012 are approximately \$61.9 million for electric and \$6.9 million for gas for the six-month period April 1, 2013 through September 30, 2013, the Parties agree to implement the RRC rates requested in the 2012 Annual Filing. The resulting electric and gas annual revenue increase associated with the PSE&G Green Programs is expected to be \$61.5 million and \$8.4 million respectively. The cumulative rate impacts increase the electric RRC from \$0.001199 per kWh without sales and use tax ("SUT") to \$0.002628 per kWh without SUT, or to \$0.002812 per kWh including SUT. The cumulative rate impacts increase the gas RRC from \$0.003910 per therm without SUT to \$0.006994, or to \$0.007484 per therm including SUT. Tariff sheets consistent with this electric and gas rate change are set forth in Attachment A to the Stipulation. The Company's calculation in support of the proposed kWh/therm rates are set forth in Attachment B to the Stipulation.
11. The Parties agree that the actual electric and gas RRC costs incurred prior to December 1, 2012 have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future PSE&G Green Program RRC adjustment proceedings. The Company's calculations in support of the proposed per kWh/therm rates are set forth in Attachment B to the Stipulation. PSE&G hereby agrees that it shall make its next RRC filing with actual data from December 1, 2012 to March 31, 2013 and forecasted data through September 30, 2014 as soon as such data is available, but no later than July 1, 2013.
12. In connection with the EEE Extension Program – Residential Multi-Family Housing Sub-Program, PSE&G has been continuing to fund energy efficiency initiatives in multi-family dwellings in cooperation with the New Jersey Housing and Mortgage Financing Agency ("NJHMFA") to address the unique needs of NJHMFA's affordable housing multifamily projects. The sub-program as originally developed contemplated a ten-year repayment period for eligible customers to repay their contribution to their energy efficiency project. Consistent with the Board's July 14, 2011 approval Order in BPU Docket No. EO11010030 to further facilitate Multi-Family Housing Sub-Program participation by entities other than NJHMFA, PSE&G has also been providing funding for non-NJHMFA participants. However, pursuant to the July 14, 2011 Board Order, non-NJHMFA participants in the Multi-Family Housing Sub-Program were to have three years to repay their contribution to their projects while NJHMFA participants would continue to have ten years to repay their contribution. During the course of sub-program implementation, PSE&G has been inadvertently

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<sup>10</sup> Although described in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions contained in this Order.

affording non-NJHMFA participants five years to repay their contribution. This longer repayment period will result in an increase to the revenue requirement charged to ratepayers relative to the revenue requirement using a three-year repayment period. PSE&G agrees that it will, in its next Green Programs annual cost recovery filing, which is expected to be filed no later than July 1, 2013, correct its revenue requirement model to reflect a three-year repayment for ratemaking purposes even though actual payments are received by the Company over five years. Carrying costs related to the delay in repayment will not be charged to ratepayers.

13. As a result of the proposed rates set forth in Attachment A to the Stipulation, PSE&G's class average residential electric customers using 780 kWh in a summer month and 7,360 kWh annually would experience an increase in their annual bill from \$1,349.08 to \$1,360.32 or \$11.24, or approximately 0.83% (based on Delivery Rates and Basic Generation Service Fixed Pricing [BGS-FP] charges in effect February 1, 2013 and assuming that the customer receives BGS-FP service from PSE&G).
14. As a result of the proposed rates set forth in Attachment A to the Stipulation, PSE&G's class average residential gas customers using 100 therms per month during the winter months and 660 therms annually would experience an increase in their annual bill from \$731.27 to \$733.45 or \$2.18, or approximately 0.30% (based on Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect February 1, 2013 and assuming that the customer receives BGSS-RSG service from PSE&G).
15. The residential customer bill impacts comparing the current and proposed delivery charges and Typical Residential Bill Impacts are set forth in Attachment C to the Stipulation for the aforementioned class average customers, as well as for other typical customer usage patterns.
16. The proposed 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 proposed rates as set forth therein in accordance with a written Board Order of approval.
17. In addition to the other information submitted in the quarterly reports for the PSE&G Green Programs, the Parties agree that PSE&G will submit on a quarterly basis an update to the revenue requirement calculations for each program.

On May 9, 2013, ALJ Cookson issued her Initial Decision approving the Stipulation in its entirety finding that the Parties have voluntarily agreed to the Stipulation as evidenced by the signatures of the Parties or their representatives and that the Stipulation fully disposes of all issues in controversy and is consistent with the law.

### **DISCUSSION AND FINDING**

As described above, the Board approved PSE&G's Green Programs to promote energy efficiency and conservation, as well as investment in renewable energy for the benefit of citizens

of the State. Investments made with ratepayer money must be carefully monitored to ensure that they are reasonable and prudent, and cost effective.

The Board has carefully reviewed the record to date in this proceeding, including the attached Initial Decision and the Stipulation of the Parties. The Board **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. The Stipulation implements a correction in the repayment practices under one of the programs, and requires additional quarterly reporting on the revenue requirement calculations providing additional oversight and monitoring for the benefit of ratepayers. Accordingly, the Board **HEREBY ADOPTS** the Initial Decision and Stipulation as its own, as if fully set forth herein.

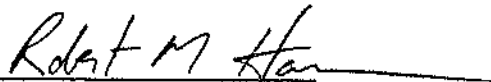
Based on the rates in effect as of February 1, 2013, a residential electric customer using 780 kWh per summer months and 7,360 kWh on an annual basis would see an increase in the annual bill from \$1,349.08 to \$1,360.32 or \$11.24, and increase of approximately 0.83%. Based on the rates in effect as of February 1, 2013, a residential gas customer using 100 therms per month during the winter months and 660 therms annually would see an increase in the annual bill from \$731.27 to \$733.45 or \$2.18, or an increase of approximately 0.30%. In accordance with N.J.S.A. 48:2-40, the rates approved by this Order will become effective on the date this Order is served or June 1, 2013, whichever is later.

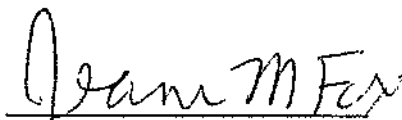
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation within five (5) days of service of this Order.

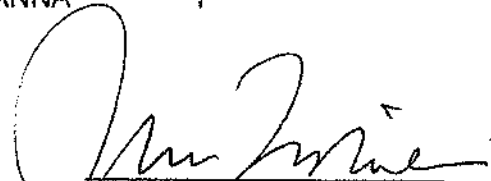
The Company's costs will remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

DATED: 5/29/13


BOARD OF PUBLIC UTILITIES  
BY:

  
ROBERT M. HANNA  
PRESIDENT

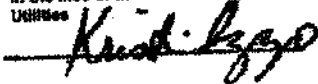
  
JEANNE M. FOX  
COMMISSIONER

  
JOSEPH L. FIORDALISO  
COMMISSIONER

  
MARY ANNA HOLDEN  
COMMISSIONER

ATTEST:   
KRISTI IZZO  
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 RGGI RECOVERY CHARGES AND ITS GAS RGGI RECOVERY CHARGES AND FOR CHANGES IN THE TARIFF FOR ELECTRIC SERVICE B.P.U.N.J. NO. 15 ELECTRIC AND THE TARIFF FOR GAS SERVICE, B.P.U.N.J. NO 15 GAS PURSUANT TO N.J.S.A. 48:2-21, 48:2-21.1 AND N.J.S.A. 48:3-98.1  
(DOCKET NOs. GR12070605 and ER12070606)

NOTIFICATION LIST

<b>BOARD OF PUBLIC UTILITIES</b>		
Jerome May, Director Division of Energy Board of Public Utilities 44 S. Clinton Avenue, 9 <sup>th</sup> Fl. Post Office Box 350 Trenton, NJ 08625-0350	Alice Bator Division of Energy Board of Public Utilities 44 S. Clinton Avenue, 9 <sup>th</sup> Fl. Post Office Box 350 Trenton, NJ 08625-0350	Stacy Peterson Division of Energy Board of Public Utilities 44 S. Clinton Avenue, 9 <sup>th</sup> Fl. Post Office Box 350 Trenton, NJ 08625-0350
Eleana Lihan Division of Energy Board of Public Utilities 44 S. Clinton Avenue, 9 <sup>th</sup> Fl. Post Office Box 350 Trenton, NJ 08625-0350	Kristi Izzo, Secretary Board of Public Utilities 44 S. Clinton Avenue, 9 <sup>th</sup> Fl. Post Office Box 350 Trenton, NJ 08625-0350	
<b>DIVISION OF RATE COUNSEL</b>		
Stefanie A. Brand, Esq., Director Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor Post Office Box 003 Trenton, N.J. 08625	Paul Flanagan, Esq. Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor Post Office Box 003 Trenton, N.J. 08625	Felicia Thomas-Friel, Esq. Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor Post Office Box 003 Trenton, N.J. 08625
Kurt Lewandowski, Esq. Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor Post Office Box 003 Trenton, N.J. 08625	Sarah Steindel, Esq. Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor Post Office Box 003 Trenton, N.J. 08625	James Glassen, Esq. Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor Post Office Box 003 Trenton, N.J. 08625
<b>DEPARTMENT OF LAW &amp; PUBLIC SAFETY</b>		
Caroline Vachier, DAG Division of Law 124 Halsey Street P.O. Box 45029 Newark, NJ 07101	Babette Tenzer, DAG Division of Law 124 Halsey Street P.O. Box 45029 Newark, NJ 07101	Alex Moreau, DAG Division of Law 124 Halsey Street P.O. Box 45029 Newark, NJ 07101
David Wand, DAG Division of Law 124 Halsey Street P.O. Box 45029 Newark, NJ 07101		

<b>PSE&amp;G</b>	
Alexander C. Stern, Esq. PSEG Services Corporation 80 Park Plaza, T5G P.O. Box 570 Newark, NJ 07102	Matthew M. Weissman PSEG Services Corporation 80 Park Plaza, T5G P.O. Box 570 Newark, NJ 07102
Connie E. Lembo PSEG Services Corporation 80 Park Plaza, T-05 Newark, NJ 07102	

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CASE MANAGEMENT

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*5/15/13*

**State of New Jersey**

OFFICE OF ADMINISTRATIVE LAW

INITIAL DECISION SETTLEMENT

IN/RE THE PETITION OF PUBLIC  
SERVICE ELECTRIC AND GAS CO.  
FOR APPROVAL OF CHANGES IN ITS  
ELECTRIC AND GAS RGGI RECOVERY  
CHARGES AND FOR CHANGES IN THE  
TARIFF FOR GAS SERVICE.

OAL DKT. NO. PUC 14357-12  
AGENCY DKT. NOS. ER12070606 and  
GR12070605

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**Matthew M. Weissman, Esq., and Alexander C. Stern, Esq.,** for petitioner  
Public Service Electric & Gas Company (PSE&G Services Corp., attorneys)

**Alex Moreau and T. David Wand,** Deputy Attorneys General, for the Staff of the  
Board of Public Utilities (Jeffrey S. Chiesa, Attorney General of New Jersey,  
attorney)

**Paul Flanagan,** Litigation Manager, **Felicia Thomas-Friel,** Deputy Rate Counsel,  
**Sarah Steindel, Kurt S. Lewandowski and James W. Glassen,**  
Assistant Deputies Rate Counsel, for Division of Rate Counsel (Stefanie A.  
Brand, Director, attorney)

Record Closed: May 9, 2013

Decided: May 9, 2013

BEFORE GAIL M. COOKSON, ALJ:

This matter was filed by Public Service Electric and Gas Company (PSE&G) on July 2, 2012, seeking approval from the Board of Public Utilities (BPU) to change its rates for costs related to implementation of its six energy efficiency and renewable programs (PSE&G Green Programs) through its electric and gas RGGI Recovery charges (RRC). Pursuant to published notice, public hearings were held on September 10, 12 and 13, 2012, in Hackensack, New Brunswick and Mount Holly, N.J., respectively. The file was transmitted to the Office of Administrative Law (OAL), on or about October 19, 2012, for hearing as a contested case pursuant to N.J.S.A. 52:14B-1 to-15 and N.J.S.A. 52:14F-1 to -13. The matter was assigned to the undersigned on December 3, 2012, after initially being assigned to another Administrative Law Judge.

A prehearing conference was convened telephonically on December 13, 2012. The hearings for the presentation of the pre-filed direct testimony and cross-examination of the witnesses were set down for May 28 and 30, 2013. Over the course of several case status telephonic conferences, the parties reported during a scheduled telephone status call that they were in the process of resolving the issues in dispute. Prior to the conduct of those hearings, the parties reported further progress on settlement but the need to conduct some additional discovery and analysis.

On May 9, 2013, I received electronically a Stipulation fully-executed by all parties to this matter with a request that I enter an Initial Decision Settlement and transmit same to the Board. The agreement more completely sets forth the terms and conditions of the settlement of all issues raised by the filing of the Company but in sum, sets forth that the resulting electric and gas annual revenue increase associated with the PSE&G Green Programs is expected to be \$61.5 million and \$8.4 million respectively.

I have reviewed the record and terms of the Stipulations and **FIND:**


1. The parties have voluntarily agreed to the settlement as evidenced by the signatures of the parties or their representatives.

- 2. The settlement fully disposes of all issues in controversy and is consistent with law.

I **CONCLUDE** that the Stipulation meets the requirements of N.J.A.C. 1:1-19.1 and therefore, it is **ORDERED** that the matter be deemed dismissed with prejudice and that these proceedings be and are hereby concluded.

I hereby **FILE** my initial decision with the **BOARD OF PUBLIC UTILITIES** for consideration.

This recommended decision may be adopted, modified or rejected by the **BOARD OF PUBLIC UTILITIES**, which by law is authorized to make a final decision in this matter. If the Board of Public Utilities does not adopt, modify or reject this decision within forty-five (45) days and unless such time limit is otherwise extended, this recommended decision shall become a final decision in accordance with N.J.S.A. 52:14B-10.



May 9, 2013  
DATE

GAIL M. COOKSON, ALJ

Date Received at Agency: 5/9/13

Date Mailed to Parties: \_\_\_\_\_

id

Alexander C. Stern  
Associate General Regulatory Counsel

Law Department  
PSEG Services Corporation  
80 Park Plaza – T5G, Newark, New Jersey 07102-4194  
tel: 973.430.5754 fax: 973.430.5983  
email: [alexander.stern@pseg.com](mailto:alexander.stern@pseg.com)



May 9, 2013

In the Matter of the Petition of  
Public Service Electric and Gas Company for  
Approval of Changes in its Electric RGGI Recovery Charges  
and its Gas RGGI Recovery Charges and for Changes in the Tariff for  
Electric Service, B.P.U.N.J. No. 15 Electric, and the Tariff for Gas  
Service, B.P.U.N.J. No. 15 Gas, Pursuant  
to *N.J.S.A.* 48:2-21, 48:2-21.1, and *N.J.S.A.* 48:3-98.1  
("2012 RE/EE/DR Recovery Filing")  
BPU Docket No. GR12070605/ER12070606

*VIA ELECTRONIC & REGULAR MAIL*

Honorable Gail M. Cookson, ALJ  
Office of Administrative Law  
33 Washington Street  
Newark New Jersey 07102

Dear Judge Cookson:

Attached please find a fully executed Stipulation of Settlement in the above-referenced matter. The hope is that the Board will be in a position to act on this matter at its May 29, 2013 Agenda meeting.

Thank you for your review and oversight of this proceeding.

Respectfully submitted,

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

C Attached Service List (Email only)

**BPU**

William Agee, Esq.  
Board of Public Utilities  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 292-1616  
FAX: (609) 292-3332  
william.agee@bpu.state.nj.us

Alice Bator, Bureau Chief  
Board of Public Utilities  
Division of Energy  
44 South Clinton Avenue, 9th Floor  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 943-5805  
FAX: ( ) - -  
alice.bator@bpu.state.nj.us

Mark Beyer, Chief Economist  
Board of Public Utilities  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 292-2637  
FAX: ( ) - -  
mark.beyer@bpu.state.nj.us

Kristi Izzo, Secretary  
Board of Public Utilities  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 292-1599  
FAX: ( ) - -  
kristi.izzo@bpu.state.nj.us

Eleana Lihan  
Board of Public Utilities  
Division of Energy  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 777-3253  
FAX: ( ) - -  
eleana.lihan@bpu.state.nj.us

Jerome May, Director  
Board of Public Utilities  
Division of Energy  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 292-3960  
FAX: ( ) - -  
Jerome.may@bpu.state.nj.us

Mona Mosser, Bureau Chief  
Board of Public Utilities  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 292-0087  
FAX: ( ) - -  
mona.mosser@bpu.state.nj.us

Linda Nowicki  
Board of Public Utilities  
Division of Energy  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 777-3314  
FAX: (609) 777-3344  
linda.nowicki@bpu.state.nj.us

Stacy Peterson  
Board of Public Utilities  
Division of Energy  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 292-4517  
FAX: ( ) - -  
stacy.peterson@bpu.state.nj.us

Rosalie Serapiglia  
Board of Public Utilities  
Division of Energy  
44 South Clinton Avenue 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: ( ) - -  
FAX: ( ) - -  
rosalie.serapiglia@bpu.state.nj.us

Michael Winka, Director  
Board of Public Utilities  
44 South Clinton Avenue, 9th Flr.  
P.O. Box 350  
Trenton, NJ 08625-0350  
PHONE: (609) 777-3312  
FAX: ( ) - -  
m.winka@bpu.state.nj.us

**DAG**

Jenique Jones, Paralegal  
NJ Department of Law and Safety  
Division of Law  
124 Halsey Street  
PO Box 45029  
Newark, NJ 07102  
PHONE: ( ) - -  
FAX: ( ) - -  
jenique.jones@dol.lps.state.nj.us

Alex Moreau, DAG  
NJ Dept. of Law & Public Safety  
Division of Law  
124 Halsey Street, 5th Flr.  
P. O. Box 45029  
Newark, NJ 07101  
PHONE: (973) 648-3762  
FAX: (973) 648-3555  
Alex.Moreau@dol.lps.state.nj.us

Babette Tenzer, DAG  
NJ Dept. of Law & Public Safety  
Division of Law  
124 Halsey Street, 5th Flr.  
PO Box 45029  
Newark, NJ 07101  
PHONE: (973) 648-7811  
FAX: (973) 648-3555  
babette.tenzer@dol.lps.state.nj.us

Caroline Vachier, DAG, Section Chief,  
Deputy Attorney General  
NJ Dept. of Law & Public Safety  
Division of Law  
124 Halsey Street, 5th Flr.  
P.O. Box 45029  
Newark, NJ 07101  
PHONE: (973) 648-3709  
FAX: (973) 648-3555  
caroline.vachier@dol.lps.state.nj.us

David Wand, DAG  
NJ Dept. of Law & Public Safety  
Division of Law  
124 Halsey Street, 5th Flr.  
P.O. Box 45029  
Newark, NJ 07101  
PHONE: (973) 648-3441  
FAX: ( ) - -  
david.wand@dol.lps.state.nj.us

**RATE COUNSEL**

Stefanie A. Brand, Director  
Division of Rate Counsel  
140 East Front Street, 4th Flr.  
Trenton, NJ 08625  
PHONE: (609) 984-1460  
FAX: ( ) - -  
sbrand@rpa.state.nj.us

Paul Flanagan, Litigation Manager  
Division of Rate Counsel  
140 East Front Street, 4th Flr.  
Trenton, NJ 08625  
PHONE: (609) 984-1460  
FAX: ( ) - -  
pflanagan@rpa.state.nj.us

James Glassen  
Division of Rate Counsel  
140 East Front Street, 4th Flr.  
Trenton, NJ 08625  
PHONE: (609) 984-1460  
FAX: ( ) - -  
jglassen@rpa.state.nj.us

Kurt Lewandowski, Esq.  
Assistant Deputy Public Advocate  
Division of Rate Counsel  
140 East Front Street, 4th Flr.  
Trenton, NJ 08625  
PHONE: (609) 984-1460  
FAX: ( ) - -  
klewando@rpa.state.nj.us

Shelly Massey, Paralegal  
Division of Rate Counsel  
140 East Front Street, 4th Flr.  
Trenton, NJ 08625  
PHONE: (609) 984-1460  
FAX: ( ) - -  
smassey@rpa.state.nj.us

Sarah Steindel  
Division of Rate Counsel  
140 East Front Street, 4th Flr.  
Trenton, NJ 08625  
PHONE: (609) 984-1460  
FAX: ( ) - -  
ssteinde@rpa.state.nj.us

Felicia Thomas-Friel, Managing  
Attorney - Gas  
Division of Rate Counsel  
140 East Front Street, 4th Flr.  
Trenton, NJ 08625  
PHONE: (609) 984-1460  
FAX: ( ) - -  
fthomas@rpa.state.nj.us

**RATE COUNSEL CONSULTANTS**

Andrea Crane  
The Columbia Group, Inc.  
90 Grove Street, Suite 211  
Ridgefield, CT 06877  
PHONE: (203) 438-2999  
FAX: ( ) - -  
ctcolumbia@aol.com

David Dismukes  
Acadian Consulting Group  
5800 One Perkins Place Drive  
Suite 5F  
Baton Rouge, LA 70808  
PHONE: (225) 578-4343  
FAX: ( ) - -  
daviddismukes@acadianconsulting.com

Robert Fagan  
Synapse Energy Economics, Inc.  
485 Massachusetts Ave., Suite 2  
Cambridge, MA 02139  
PHONE: (617) 661-3248  
FAX: ( ) - -  
rfagan@synapse-energy.com

**PSEG**

Connie E. Lembo  
PSEG Services Corporation  
80 Park Plaza, T-05  
Newark, NJ 07102  
PHONE: (973) 430-6273  
FAX: (973) 430-5983  
constance.lembo@pseg.com

Martin Rothfelder (PS)  
PSEG Services Corporation  
80 Park Plaza, T05  
Newark, NJ 07102  
PHONE: (973) 430-6479  
FAX: (973) 430-5983  
martin.rothfelder@pseg.com

Alex Stern, Esq.  
Asst. General Regulatory Counsel  
Public Service Electric & Gas Co  
80 Park Plaza, T5  
Newark, NJ 07102  
PHONE: (973) 430-5754  
FAX: (973) 430-5983  
alexander.stern@pseg.com

STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF )  
PUBLIC SERVICE ELECTRIC AND GAS COMPANY )  
FOR APPROVAL OF CHANGES IN ITS ELECTRIC ) **STIPULATION**  
RGGI RECOVERY CHARGES AND ITS GAS RGGI )  
RECOVERY CHARGES AND FOR CHANGES IN ) BPU DOCKET NOs. ER12070606  
THE TARIFF FOR ELECTRIC SERVICE, B.P.U.N.J. ) and  
No. 15 ELECTRIC, AND THE TARIFF FOR GAS ) GR12070605  
SERVICE, B.P.U.N.J. No. 15 GAS, PURSUANT TO ) OAL DOCKET NO. PUC 014357-12N  
N.J.S.A. 48:2-21, 48:2-21.1, AND N.J.S.A. 48:3-98.1 )  
("2012 RE/EE/DR Recovery Filing") )

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

Paul Flanagan, Esq., Litigation Manager; Felicia Thomas-Friel, Esq., Deputy Rate Counsel, Kurt S. Lewandowski, Esq., Assistant Deputy Rate Counsel, Sarah Steindel, Esq., Assistant Deputy Rate Counsel, and James W. Glassen, Esq., Assistant Deputy Rate Counsel, for the Division of Rate Counsel (Stefanie A. Brand, Esq., Director)

Alex Moreau and T. David Wand, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (Jeffrey S. Chiesa, 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 filed, and the New Jersey Board of Public Utilities ("Board" or "BPU") has approved, six petitions to implement energy efficiency, demand

<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.



response, and solar energy programs. The programs, (hereinafter collectively referred to as "PSE&G Green 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 Generation Investment Program, also referred to as the Solar 4 All Program ("S4A"); and (6) the Solar Loan II Program ("SLII"). 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 RGGI Recovery Charges ("RRC"). There is a separate component of the RRC for each of the six Green Programs.<sup>2</sup>

3. On July 2, 2012, PSE&G made the requisite annual filing with the Board requesting resetting of the Company's Electric and Gas RRCs for the six PSE&G Green Programs referenced in paragraph 1. The filing proposed to increase rates to be paid by the Company's electric customers by \$61.5 million annually and to increase rates to be paid by the Company's gas customers by \$8.4 million annually. The Company proposed an October 1, 2012 effective date for these rate changes.

4. Notice setting forth the Company's July 2, 2012 request for an increase in its RRC 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 territory and was served on the county

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<sup>2</sup> The gas RRC only includes components for the CA, EEE and EEE Extension Programs.

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 September 10, 12 and 13, 2012 at 4:30 pm and 5:30 pm, respectively. Several members of the public appeared at the Hackensack public hearing to express support for the continuation of PSE&G's Green Programs as well as appropriate cost recovery treatment. Speakers included representatives from the Audubon Society, J. Fletcher Creamer, IBEW Local 94, and Bill Sheehan -- Hackensack Riverkeeper. In New Brunswick, five members of the public expressed general concerns about public utility rate increases. No members of the public appeared at the Mount Holly public hearing and no written comments from the public were submitted.

6. On or about October 19, 2012, the matter was transmitted to the Office of Administrative Law and subsequently assigned to the Honorable Gail M. Cookson, ALJ. Following a telephone pre-hearing conference on December 14, 2012, A LJ Cookson issued a Pre-hearing Order on December 20, 2012 establishing a procedural schedule.

7. On February 25, 2013, the Company, in response to a discovery request RCR-A-31, updated the filing with actual data through November 30, 2012 which is attached hereto as Attachment D. Subsequently, the Company submitted a discovery response to RCR-INF-1 to correct a formulaic error for the Carbon Abatement Program schedules. These revised schedules are incorporated with the response to RCR-A-31 and are reflected in Attachment D, which includes all relevant cost recovery schedules for each individual Program. Based on this update the electric RRC revenue impact would be \$61.9 million and the gas RRC revenue impact would be \$6.9 million for the six-month period April 1, 2013 through September 30, 2013.

DISCOVERY AND SETTLEMENT DISCUSSIONS

8. Discovery questions have been propounded by Board Staff and the Division of Rate Counsel ("Rate Counsel"), and the Company has responded thereto.

9. Following review of discovery and the public hearings listed above, representatives of the Company, Board Staff and Rate Counsel (collectively, "the Parties") met to discuss the issues and reached a comprehensive settlement of all issues. Specifically, the Parties hereby **STIPULATE AND AGREE** to the following:

STIPULATED MATTERS

10. While the RRC revenue impacts as of November 30, 2012 are approximately \$61.9 million for electric and \$6.9 million for gas for the six-month period April 1, 2013 through September 30, 2013, the Parties agree to implement the RRC rates requested in the July 2, 2012 PSE&G Green Programs Cost Recovery Filing. The resulting electric and gas annual revenue increase associated with the PSE&G Green Programs is expected to be \$61.5 million and \$8.4 million respectively. The cumulative rate impacts increase the electric RRC from \$0.001199 per kWh without sales and use tax ("SUT") to \$0.002628 per kWh without SUT, or to \$0.002812 per kWh including SUT. The cumulative rate impacts increase the gas RRC from \$0.003910 per therm without SUT to \$0.006994, or to \$0.007484 per therm including SUT. Tariff sheets consistent with this electric and gas rate change are set forth in Attachment A. The Company's calculations in support of the proposed kWh/therm rates are set forth in Attachment B.

11. The Parties agree that the actual electric and gas RRC costs incurred prior to December 1, 2012 have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future PSE&G Green Program RRC adjustment proceedings. The Company's calculations in support of the proposed per kWh/therm rates are set forth in Attachment B. PSE&G hereby agrees that it shall make its next RRC filing with actual data from December 1, 2012 to March 31, 2013 and forecasted data through September 30, 2014 as soon as such data is available, but no later than July 1, 2013.

12. In connection with the EEE Extension Program – Residential Multi-Family Housing Sub-Program, PSE&G has been continuing to fund energy efficiency initiatives in multi-family dwellings in cooperation with the NJHMFA to address the unique needs of NJHMFA's affordable housing multifamily projects. The sub-program as originally developed contemplated a ten-year repayment period for eligible customers to repay their contribution to their energy efficiency project. Consistent with the Board's July 14, 2011 approval Order in BPU Docket No. EO11010030 to further facilitate Multi-Family Housing Sub-Program participation by entities other than NJHMFA, Public Service has also been providing funding for non-NJHMFA participants. However, pursuant to the July 14, 2011 Board Order, non-NJHMFA participants in the Multi-Family Housing Sub-Program were to have three years to repay their contribution to their projects while NJHMFA participants would continue to have ten years to repay their contribution. During the course of sub-program implementation, PSE&G has been inadvertently affording non-NJHMFA participants five years to repay their contribution. This longer repayment period will result in an increase to the revenue requirement charged to ratepayers

relative to the revenue requirement using a three-year repayment period. PSE&G agrees that it will, in its next Green Programs annual cost recovery filing, which is expected to be filed no later than July 1, 2013, correct its revenue requirement model to reflect a three-year repayment for ratemaking purposes even though actual payments are received by the Company over five years. Carrying costs related to the delay in repayment will not be charged to ratepayers.

13. As a result of the proposed rates set forth in Attachment A, PSE&G's class average residential electric customers using 780 kWh in a summer month and 7,360 kWh annually would experience an increase in their annual bill from \$1,349.08 to \$1,360.32 or \$11.24, or approximately 0.83% (based on Delivery Rates and Basic Generation Service Fixed Pricing [BGS-FP] charges in effect February 1, 2013 and assuming that the customer receives BGS-FP service from PSE&G).

14. As a result of the proposed rates set forth in Attachment A, PSE&G's class average residential gas customers using 100 therms per month during the winter months and 660 therms annually would experience an increase in their annual bill from \$731.27 to \$733.45 or \$2.18, or approximately 0.30% (based on Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect February 1, 2013 and assuming that the customer receives BGSS-RSG service from PSE&G).

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

16. The Parties agree the proposed 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 proposed rates as set forth herein in accordance with a written BPU Order of approval.

17. In addition to the other information submitted in the quarterly reports for the PSE&G Green Programs, the Parties agree that PSE&G will submit on a quarterly basis an update to the revenue requirement calculations for each program.

18. 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.

19. 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.

20. 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.

21. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, Public Service, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

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

PUBLIC SERVICE ELECTRIC AND GAS  
COMPANY

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

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

BY: \_\_\_\_\_  
Paul E. Flanagan, Esq.  
Litigation Manager

DATED: May 6, 2013

DATED: \_\_\_\_\_

JEFFREY S. CHIESA  
ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the  
Board of Public Utilities

BY: T. David Wand  
T. David Wand  
Deputy Attorney General

DATED: 5/6/13



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

PUBLIC SERVICE ELECTRIC AND GAS  
COMPANY

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

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

BY: Paul E. Flanagan  
Paul E. Flanagan, Esq.  
Litigation Manager

DATED: May 6, 2013

DATED: 5-7-13

JEFFREY S. CHIESA  
ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the  
Board of Public Utilities

BY: T. David Wand  
T. David Wand  
Deputy Attorney General

DATED: 5/6/13

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

xxx Revised Sheet No. 65  
Superseding  
xxx Revised Sheet No. 65

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

**RGGI RECOVERY CHARGE**

**Charge  
(per kilowatthour)**

**Component:**

Carbon Abatement Program.....	\$ 0.000068
Demand Response Working Group Modified Program.....	\$ 0.000000
Energy Efficiency Economic Stimulus Program.....	\$ 0.000466
Demand Response Program.....	\$ 0.000246
Solar Generation Investment Program.....	\$ 0.001340
Solar Loan II Program.....	\$ 0.000415
Energy Efficiency Economic Extension Program.....	\$ <u>0.000093</u>
Sub-total per kilowatthour.....	\$ 0.002628

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.002812

**RGGI RECOVERY CHARGE**

This charge is designed to recover the revenue requirements associated with the PSE&G Regional Greenhouse Gas Initiative (RGGI) programs. The charge will be reset nominally on an annual basis. For the Demand Response Working Group Modified Program. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. For all other programs, 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 ROSE M. CHERNICK, 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. 44  
Superseding  
xxx Revised Sheet No. 44

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

**RGGI RECOVERY CHARGE**

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

**Component:**

Carbon Abatement Program .....	\$0.002483
Energy Efficiency Economic Stimulus Program.....	0.003633
Energy Efficiency Economic Extension Program.....	<u>0.000878</u>
RGGI Recovery Charge.....	\$0.006994
RGGI Recovery Charge including New Jersey Sales and Use Tax (SUT) .....	<u>\$0.007484</u>

RGGI Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Regional Greenhouse Gas Initiative (RGGI) 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 ROSE M. CHERNICK, 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:

**RGGI Recovery Charge (RRC)  
Proposed Rate Calculations**  
(\$'s Unless Specified)

**Attachment B**

Actual results through  
SUT Rate

11/30/2012  
7%

Line	Electric		Gas		Source/Description
	Original Public Notice	Update with Nov12 Actuals	Original Public Notice	Update with Nov12 Actuals	
1	87,710,184	44,854,997	16,550,586	8,410,295	SUM of In 1 for each subcomponent from Public Notice: WP-SS-RGI-4 November Actuals: RCR-A-31 (RCR-INF-1 for CA)
2	25,297,351	43,513,372	2,557,942	1,366,904	SUM of In 2 for each subcomponent from Public Notice: WP-SS-RGI-4 November Actuals: RCR-A-31 (RCR-INF-1 for CA)
3	<u>18,084</u>	<u>46,015</u>	<u>(1,206)</u>	<u>390</u>	SUM of In 3 for each subcomponent from Public Notice: WP-SS-RGI-4 November Actuals: RCR-A-31 (RCR-INF-1 for CA)
4	113,025,619	88,414,384	19,107,321	9,777,588	Line 1 + Line 2 + Line 3
5	43,004,050	22,091,412	2,732,029	726,641	
6	<b>0.002628</b>	<b>0.004002</b>	<b>0.006994</b>	<b>0.013456</b>	(Line 4 / (Line 5*1,000)) [Rnd 6]
7	<b>0.002812</b>	<b>0.004282</b>	<b>0.007484</b>	<b>0.014398</b>	(Line 6 * (1 + SUT Rate)) [Rnd 6]
8	0.001199	0.001199	0.003910	0.003910	(Line 6 - Line 8)
9	0.001429	0.002803	0.003084	0.009546	
10	<b>\$61,452,788</b>	<b>\$61,922,227</b>	<b>\$8,425,578</b>	<b>\$6,936,517</b>	(Line 5 * Line 9 * 1,000)

<sup>1</sup> For the Original Public Notice, the revenue requirements were from October 2012 through and cumulative interest were as of September 2012; for the Update for November Actuals, the from October 2012 through September 2013; for the Update with Nov12 Actuals, the forecast

## 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 and Energy Efficiency Economic Extension Program components of the RGGI Recovery Charge (RRC) on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
170	1,600	\$314.24	\$316.64	\$2.40	0.76%
415	3,900	723.56	729.56	6.00	0.83
780	7,360	1,349.08	1,360.32	11.24	0.83
803	7,800	1,428.80	1,440.69	11.89	0.83
1,320	12,400	2,275.04	2,294.00	18.96	0.83

- (1) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP 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 and Energy Efficiency Economic Extension Program components of the RRC.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,600	170	\$32.50	\$32.76	\$0.26	0.80%
3,900	415	75.81	76.45	0.64	0.84
7,360	780	142.73	143.92	1.19	0.83
7,800	803	147.12	148.35	1.23	0.84
12,400	1,320	245.40	247.42	2.02	0.82

- (3) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP 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 and Energy Efficiency Economic Extension Program components of the RRC.

## TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Carbon Abatement Program, Energy Efficiency Economic Stimulus Program and Energy Efficiency Economic Extension Program components of the RGGI Recovery Charge (RRC) 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	212	\$276.56	\$277.30	\$0.74	0.27%
50	424	481.21	482.59	1.38	0.29
100	660	731.27	733.45	2.18	0.30
159	1,000	1,077.34	1,080.64	3.30	0.31
160	1,050	1,121.51	1,124.99	3.48	0.31
200	1,312	1,383.69	1,388.05	4.36	0.32
300	1,972	2,043.04	2,049.52	6.48	0.32

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (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 RRC.

<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:
212	25	\$30.87	\$30.96	\$0.09	0.29%
424	50	55.76	55.92	0.16	0.29
660	100	108.96	109.29	0.33	0.30
1,050	160	170.82	171.35	0.53	0.31
1,312	200	212.05	212.71	0.66	0.31
1,972	300	315.01	316.00	0.99	0.31

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (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 RRC.

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Carbon Abatement Program component of the RGGI Recovery Charge (RRC) 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:
170	1,600	\$314.24	\$314.24	\$0.00	0.00%
415	3,900	723.56	723.68	0.12	0.02
780	7,360	1,349.08	1,349.24	0.16	0.01
803	7,800	1,428.80	1,428.96	0.16	0.01
1,320	12,400	2,275.04	2,275.36	0.32	0.01

- (1) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program component of the RRC.

<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:
1,600	170	\$32.50	\$32.50	\$0.00	0.00%
3,900	415	75.81	75.82	0.01	0.01
7,360	780	142.73	142.75	0.02	0.01
7,800	803	147.12	147.14	0.02	0.01
12,400	1,320	245.40	245.44	0.04	0.02

- (3) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program component of the RRC.

## TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Carbon Abatement Program component of the RGGI Recovery Charge (RRC) 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	212	\$276.56	\$276.96	\$0.40	0.14%
50	424	481.21	482.01	0.80	0.17
100	660	731.27	732.53	1.26	0.17
159	1,000	1,077.34	1,079.22	1.88	0.17
160	1,050	1,121.51	1,123.47	1.96	0.17
200	1,312	1,383.69	1,386.15	2.46	0.18
300	1,972	2,043.04	2,046.74	3.70	0.18

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes changes in the Carbon Abatement Program component of the RRC.

<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:
212	25	\$30.87	\$30.92	\$0.05	0.16%
424	50	55.76	55.85	0.09	0.16
660	100	108.96	109.15	0.19	0.17
1,050	160	170.82	171.12	0.30	0.18
1,312	200	212.05	212.42	0.37	0.17
1,972	300	315.01	315.57	0.56	0.18

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes changes in the Carbon Abatement Program component of the RRC.



## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency Economic Stimulus Program component of the RGGI Recovery Charge (RRC) 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:
170	1,600	\$314.24	\$314.24	\$0.00	0.00%
415	3,900	723.56	723.72	0.16	0.02
780	7,360	1,349.08	1,349.36	0.28	0.02
803	7,800	1,428.80	1,429.08	0.28	0.02
1,320	12,400	2,275.04	2,275.48	0.44	0.02

- (1) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (2) Same as (1) except includes changes in the Energy Efficiency Economic Stimulus Program component of the RRC.

<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:
1,600	170	\$32.50	\$32.50	\$0.00	0.00%
3,900	415	75.81	75.83	0.02	0.03
7,360	780	142.73	142.76	0.03	0.02
7,800	803	147.12	147.15	0.03	0.02
12,400	1,320	245.40	245.45	0.05	0.02

- (3) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (4) Same as (3) except includes changes in the Energy Efficiency Economic Stimulus Program component of the RRC.

## TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Energy Efficiency Economic Stimulus Program component of the RGGI Recovery Charge (RRC) 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	212	\$276.56	\$276.90	\$0.34	0.12%
50	424	481.21	481.77	0.56	0.12
100	660	731.27	732.15	0.88	0.12
159	1,000	1,077.34	1,078.67	1.33	0.12
160	1,050	1,121.51	1,122.87	1.36	0.12
200	1,312	1,383.69	1,385.43	1.74	0.13
300	1,972	2,043.04	2,045.60	2.56	0.13

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes changes in the Energy Efficiency Economic Stimulus Program component of the RRC.

<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:
212	25	\$30.87	\$30.91	\$0.04	0.13%
424	50	55.76	55.83	0.07	0.13
660	100	108.96	109.09	0.13	0.12
1,050	160	170.82	171.03	0.21	0.12
1,312	200	212.05	212.31	0.26	0.12
1,972	300	315.01	315.40	0.39	0.12

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes changes in the Energy Efficiency Economic Stimulus Program component of the RRC.

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Demand Response Program component of the RGGI Recovery Charge (RRC) 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:
170	1,600	\$314.24	\$314.40	\$0.16	0.05%
415	3,900	723.56	724.12	0.56	0.08
780	7,360	1,349.08	1,350.04	0.96	0.07
803	7,800	1,428.80	1,429.81	1.01	0.07
1,320	12,400	2,275.04	2,276.72	1.68	0.07

(1) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.

(2) Same as (1) except includes changes in the Demand Response Program component of the RRC.

<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:
1,600	170	\$32.50	\$32.52	\$0.02	0.06%
3,900	415	75.81	75.87	0.06	0.08
7,360	780	142.73	142.83	0.10	0.07
7,800	803	147.12	147.23	0.11	0.07
12,400	1,320	245.40	245.58	0.18	0.07

(3) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.

(4) Same as (3) except includes changes in the Demand Response Program component of the RRC.

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Generation Investment Program (Solar 4 All) component of the RGGI Recovery Charge (RRC) 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:
170	1,600	\$314.24	\$315.76	\$1.52	0.48%
415	3,900	723.56	727.36	3.80	0.53
780	7,360	1,349.08	1,356.20	7.12	0.53
803	7,800	1,428.80	1,436.36	7.56	0.53
1,320	12,400	2,275.04	2,287.16	12.12	0.53

- (1) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (2) Same as (1) except includes changes in the Solar Generation Investment Program component of the RRC.

<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:
1,600	170	\$32.50	\$32.66	\$0.16	0.49%
3,900	415	75.81	76.22	0.41	0.54
7,360	780	142.73	143.49	0.76	0.53
7,800	803	147.12	147.90	0.78	0.53
12,400	1,320	245.40	246.69	1.29	0.53

- (3) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (4) Same as (3) except includes changes in the Solar Generation Investment Program component of the RRC.

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Loan II Program component of the RGGI Recovery Charge (RRC) 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:
170	1,600	\$314.24	\$314.80	\$0.56	0.18%
415	3,900	723.56	725.00	1.44	0.20
780	7,360	1,349.08	1,351.84	2.76	0.20
803	7,800	1,428.80	1,431.68	2.88	0.20
1,320	12,400	2,275.04	2,279.64	4.60	0.20

- (1) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (2) Same as (1) except includes changes in the Solar Loan II Program component of the RRC.

<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:
1,600	170	\$32.50	\$32.56	\$0.06	0.18%
3,900	415	75.81	75.97	0.16	0.21
7,360	780	142.73	143.02	0.29	0.20
7,800	803	147.12	147.42	0.30	0.20
12,400	1,320	245.40	245.89	0.49	0.20

- (3) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (4) Same as (3) except includes changes in the Solar Loan II Program component of the RRC.

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency Economic Extension Program component of the RGGI Recovery Charge (RRC) 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:
170	1,600	\$314.24	\$314.24	\$0.00	0.00%
415	3,900	723.56	723.56	0.00	0.00
780	7,360	1,349.08	1,349.08	0.00	0.00
803	7,800	1,428.80	1,428.72	(0.08)	(0.01)
1,320	12,400	2,275.04	2,275.04	0.00	0.00

- (1) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program component of the RRC.

<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:
1,600	170	\$32.50	\$32.50	\$0.00	0.00%
3,900	415	75.81	75.81	0.00	0.00
7,360	780	142.73	142.73	0.00	0.00
7,800	803	147.12	147.12	0.00	0.00
12,400	1,320	245.40	245.40	0.00	0.00

- (3) Based upon current Delivery Rates and Basic Generation Service Fixed Pricing (BGS-FP) charges in effect February 1, 2013 and assumes that the customer receives BGS-FP service from Public Service.
- (4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program component of the RRC.

## TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Energy Efficiency Economic Extension Program component of the RGGI Recovery Charge (RRC) 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	212	\$276.56	\$276.62	\$0.06	0.02%
50	424	481.21	481.21	0.00	0.00
100	660	731.27	731.33	0.06	0.01
159	1,000	1,077.34	1,077.42	0.08	0.01
160	1,050	1,121.51	1,121.57	0.06	0.01
200	1,312	1,383.69	1,383.85	0.16	0.01
300	1,972	2,043.04	2,043.22	0.18	0.01

- (1) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program component of the RRC.

<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:
212	25	\$30.87	\$30.88	\$0.01	0.03%
424	50	55.76	55.76	0.00	0.00
660	100	108.96	108.97	0.01	0.01
1,050	160	170.82	170.83	0.01	0.01
1,312	200	212.05	212.07	0.02	0.01
1,972	300	315.01	315.03	0.02	0.01

- (3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect February 1, 2013 and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program component of the RRC.

**Carbon Abatement Program  
Proposed Rate Calculations**

(\$'s Unless Specified)

Schedule SS-CA-1

Actual results through 11/30/2012  
SUT Rate 7%

<u>Line</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Apr 13 to Sep-13	912,480	1,786,562	SS-CA-2E/G, Col 15
2	Revenue Requirements			
3	Mar-13	59,888	2,936,242	-(SS-CA-3E/G, Col 5)
4	Under / (Over) Recovered Balance			
5	Mar-13	295	4,699	-(SS-CA-3E/G, Col 10)
6	Cumulative Interest Exp / (Credit)			
7	Total Target Rate Revenue	972,663	4,727,502	Line 1 + Line 2 + Line 3
8	Apr-13 to Sep-13	22,091,412	726,641	
9	Forecasted kWh / therms (000)			
10	Updated Calculated Rate w/o SUT (\$/kWh)	0.000044	0.006506	(Line 5 / (Line 6*1,000)) [Rnd 6]
11	Original Public Notice Rate w/o SUT (\$/kWh)	0.000068	0.002483	
12	Proposed Rate w/o SUT (\$/kWh)	0.000044	0.002483	MIN ( Line 6, Line 7 )
13	Proposed Rate w/ SUT (\$/kWh)	0.000047	0.002657	(Line 8 * (1 + SUT Rate)) [Rnd 6]
14	Existing Rate w/o SUT (\$/kWh)	0.000045	0.000731	
15	Difference in Proposed and Existing Rate	(0.000001)	0.001752	(Line 8 - Line 10)
16	Resultant CA Revenue Increase	(\$22,091)	\$1,273,075	(Line 5 * Line11 * 1,000)





ATTACHMENT D  
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Schedule SS-CA-3E

Carbon Abatement Program  
Electric Over / (Under) Calculation

Existing Rate / kWh (w/o SUT)	\$0.000045
Proposed Rate / kWh (w/o SUT)	\$0.000044

Year	(1) Over / (Under) Recovery Beginning Balance	(2) Electric Revenues	(3) Revenue Requirement	(4) Over / (Under) Recovery	(5) Over / (Under) Recovery Ending Balance	(6) Over / (Under) Average Monthly Balance	(7) Interest Rate (Annualized)	(8) Interest On Over / (Under) Average Monthly Balance	(9) Interest Roll-in	(10) Cumulative Interest
Monthly Calculations										
2011	Apr-11	118,524	205,301	(86,777)	291,905	335,294	0.30%	49		510
2011	May-11	132,179	171,658	(39,478)	252,427	272,166	0.24%	32		542
2011	Jun-11	149,812	172,103	(22,291)	230,137	241,282	0.32%	38		580
2011	Jul-11	186,938	181,526	5,411	235,548	232,842	0.32%	36		616
2011	Aug-11	164,368	168,673	(4,305)	231,243	233,395	0.32%	36		652
2011	Sep-11	140,815	193,756	(52,941)	178,302	204,772	0.35%	36		687
2011	Oct-11	118,904	209,571	(90,668)	87,634	132,968	0.36%	24		711
2011	Nov-11	116,813	177,576	(60,763)	26,871	57,253	0.36%	10		721
2011	Dec-11	126,204	207,946	(81,742)	(54,871)	(14,000)	0.36%	(9)		719
2012	Jan-12	157,821	188,280	(30,459)	(84,612)	(69,382)	0.36%	(12)	719	(29)
2012	Feb-12	143,118	180,334	(37,216)	(121,828)	(103,220)	0.32%	(16)		(49)
2012	Mar-12	141,462	169,033	(27,571)	(149,398)	(186,568)	0.30%	(20)		(77)
2012	Apr-12	152,435	169,605	(17,170)	(186,568)	(167,983)	0.34%	(26)		(106)
2012	May-12	151,241	174,560	(23,318)	(209,887)	(198,228)	0.30%	(29)		(139)
2012	Jun-12	165,222	159,482	5,740	(204,147)	(207,017)	0.32%	(33)		(164)
2012	Jul-12	206,250	154,250	52,000	(152,146)	(178,146)	0.28%	(25)		(182)
2012	Aug-12	199,020	161,856	37,163	(114,983)	(133,565)	0.28%	(19)		(197)
2012	Sep-12	159,282	137,421	21,861	(93,122)	(104,063)	0.29%	(15)		(213)
2012	Oct-12	136,579	161,099	(24,520)	(117,642)	(105,382)	0.31%	(16)		(232)
2012	Nov-12	136,798	144,861	(8,063)	(125,705)	(121,873)	0.31%	(18)		(252)
2012	Dec-12	151,984	167,994	(16,000)	(141,705)	(133,705)	0.31%	(20)		(270)
2013	Jan-13	163,363	129,084	34,279	(107,426)	(124,565)	0.31%	(19)		(285)
2013	Feb-13	150,627	124,450	26,177	(81,249)	(94,337)	0.31%	(14)		(295)
2013	Mar-13	148,179	126,818	21,361	(59,888)	(70,568)	0.31%	(11)		(305)
2013	Apr-13	132,813	137,684	(4,871)	(64,759)	(62,323)	0.31%	(9)		(315)
2013	May-13	146,302	150,381	(4,079)	(68,837)	(66,798)	0.31%	(10)		(324)
2013	Jun-13	162,682	146,556	16,126	(52,711)	(60,774)	0.31%	(9)		(329)
2013	Jul-13	189,034	156,663	33,371	(19,340)	(36,025)	0.31%	(5)		(330)
2013	Aug-13	188,478	159,822	28,654	9,314	(5,013)	0.31%	(1)		(329)
2013	Sep-13	152,714	162,374	(9,659)	(345)	4,484	0.31%	1		(329)

(Prior Col 5) + (Col 9) PSE&G CP/STID Wght Avg Rate from Previous Month (Col 6 + (Col 5) / 2) (Col 6 + (Col 7) / 12) net of tax rate

YTD Summary

2009	830,224	842,883	(12,659)	(10,678)
2010	1,702,125	1,305,116	393,056	393,056
2011	1,957,742	2,095,708	(137,966)	(437,966)
2012	1,881,222	1,958,875	(77,653)	(87,553)
2013	1,541,192	1,727,925	(186,733)	(1,292,833)

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Carbon Abatement Program  
Gas Over / (Under) Calculation

Existing Rate / Therm (w/o SUT)	\$0.000731
Proposed Rate / Therm (w/o SUT)	\$0.002483

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-in	Cumulative Interest
<b>Monthly Calculations</b>									
Apr-11	629,021	164,091	(101,550)	527,471	578,246	0.30%	85		621
May-11	527,471	109,619	(138,755)	388,716	456,093	0.24%	54		675
Jun-11	64,338	288,243	(223,904)	164,812	276,764	0.32%	43		718
Jul-11	164,812	96,826	(174,060)	(9,248)	77,782	0.32%	12		730
Aug-11	(9,248)	90,982	(203,153)	(212,402)	(110,825)	0.32%	(17)		713
Sep-11	(212,402)	102,180	(236,817)	(449,219)	(330,810)	0.35%	(58)		656
Oct-11	(449,219)	193,495	(157,162)	(606,381)	(527,800)	0.36%	(94)		561
Nov-11	(606,381)	69,467	(225,278)	(831,658)	(719,019)	0.36%	(128)		433
Dec-11	(831,658)	246,221	(61,056)	(892,714)	(862,186)	0.36%	(154)		279
Jan-12	(892,714)	303,184	(8,429)	(900,865)	(896,650)	0.36%	(160)	279	(160)
Feb-12	(900,865)	284,318	(42,496)	(943,361)	(922,113)	0.30%	(147)		(307)
Mar-12	(943,361)	188,091	(128,019)	(1,071,381)	(1,007,371)	0.30%	(148)		(455)
Apr-12	(1,071,381)	110,558	(217,354)	(1,288,736)	(1,180,058)	0.34%	(199)		(655)
May-12	(1,288,736)	5,238	(343,076)	(1,631,812)	(1,480,274)	0.30%	(214)		(869)
Jun-12	(1,631,812)	63,983	(270,307)	(1,902,119)	(1,766,965)	0.32%	(279)		(1,148)
Jul-12	(1,902,119)	118,344	(182,403)	(2,084,522)	(1,993,320)	0.28%	(278)		(1,425)
Aug-12	(2,084,522)	61,938	(274,965)	(2,359,487)	(2,222,005)	0.28%	(309)		(1,734)
Sep-12	(2,359,487)	61,610	(255,756)	(2,615,243)	(2,487,365)	0.29%	(359)		(2,083)
Oct-12	(2,615,243)	93,864	(222,537)	(2,837,801)	(2,726,522)	0.31%	(411)		(2,504)
Nov-12	(2,837,801)	215,158	(84,409)	(2,922,209)	(2,890,005)	0.31%	(434)		(2,938)
Dec-12	(2,922,209)	300,599	(16,575)	(2,938,784)	(2,930,487)	0.31%	(442)		(3,380)
Jan-13	(2,938,784)	331,619	27,986	(2,910,798)	(2,924,791)	0.31%	(441)		(3,821)
Feb-13	(2,910,798)	312,491	12,672	(2,898,125)	(2,904,462)	0.31%	(438)		(4,259)
Mar-13	(2,898,125)	260,751	(38,116)	(2,936,242)	(2,917,184)	0.31%	(440)		(4,699)
Apr-13	(2,936,242)	562,755	266,313	(2,669,929)	(2,603,085)	0.31%	(423)		(5,121)
May-13	(2,669,929)	298,593	576	(2,669,353)	(2,659,641)	0.31%	(403)		(5,524)
Jun-13	(2,669,353)	225,578	(74,919)	(2,744,271)	(2,706,812)	0.31%	(408)		(5,932)
Jul-13	(2,744,271)	223,695	(78,414)	(2,822,685)	(2,783,478)	0.31%	(420)		(6,352)
Aug-13	(2,822,685)	279,223	(17,672)	(2,840,258)	(2,831,472)	0.31%	(427)		(6,779)
Sep-13	(2,840,258)	214,406	(78,296)	(2,918,553)	(2,879,405)	0.31%	(434)		(7,213)

(Prior Col 5) + (Col 9) See Revenue Schedule for Details See Sched SS-2G Col 15 Col 2 - Col 3 Col 1 + Col 4 (Col 1 + Col 5) / 2 Wght Avg Rate from Previous Month PSE&G CP/STD (Col 6 \* (Col 7) / 12) net of tax rate Prior Month + Col 8 - Col 9

YTD Summary

2008	1,512,272	(424,896)
2010	2,174,646	862,562
2011	2,163,547	(1,331,055)
2012	1,785,885	(2,046,348)
2013	2,396,411	20,231

674
265
10
(6,950)
(5,633)



**PSE&G Economic Energy Efficiency Stimulus Program**  
**Proposed Rate Calculations**

Schedule SS-EEE-1

Actual results through 11/30/2012  
SUT Rate 7%

(\$'s Unless Specified)

Line		Electric	Gas	Source/Description
1	Apr-13 to Sep-13	10,691,273	4,476,758	SS-EEE-2E/G, Col 15
2	Mar-13	1,085,024	637,646	-(SS-EEE-3E/G, Col 5)
3	Mar-13	<u>(1,756)</u>	<u>(308)</u>	-(SS-EEE-3E/G, Col 10)
4	Sep-13	11,774,541	5,114,097	Line 1 + Line 2 + Line 3
5	Apr-13 to Sep-13	22,091,412	726,641	
6		0.0005330	0.0070380	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		0.0004660	0.0036330	
8		0.000466	0.003633	MIN ( Line 6, Line 7 )
9		0.000499	0.003887	(Line 8 * (1 + SUT Rate)) [Rnd 6]
10		0.000434	0.002390	
11		0.000032	0.001243	(Line 8 - Line 10)
12		706,925	903,215	(Line 5 * Line 11 * 1,000)





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

Tax Rate effective 07/01/10	40.850%
Existing Rate / kWh (w/o SUT)	\$0.006434
Proposed Rate / kWh (w/o SUT)	\$0.006466

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations									
Apr-11	7,023,109	933,159	130,516	7,153,626	7,048,367	0.30%	1,048		23,017
May-11	7,153,626	1,469,146	(282,921)	6,870,704	7,012,165	0.24%	830		23,847
Jun-11	6,870,704	1,344,465	(317,375)	6,553,329	6,712,017	0.32%	1,058		24,905
Jul-11	6,553,329	1,677,644	(43,054)	6,510,275	6,531,802	0.32%	1,015		25,920
Aug-11	6,510,275	1,884,092	(408,953)	6,101,322	6,305,779	0.32%	980		26,900
Sep-11	6,101,322	2,018,884	(755,158)	5,346,124	5,723,703	0.35%	1,001		27,901
Oct-11	5,346,124	1,067,084	(905,308)	4,440,816	4,893,470	0.36%	878		28,779
Nov-11	4,440,816	1,048,323	(820,863)	3,619,853	4,030,334	0.36%	723		29,502
Dec-11	3,619,853	1,966,677	(864,080)	2,755,773	3,187,813	0.36%	572		30,074
Jan-12	2,755,773	1,980,489	(488,468)	2,327,439	2,556,643	0.36%	459		30,533
Feb-12	2,327,439	1,749,821	(369,530)	1,957,909	2,142,674	0.32%	342		30,875
Mar-12	1,957,909	1,804,579	(440,253)	1,517,656	1,737,783	0.30%	257		31,132
Apr-12	1,517,656	1,815,913	(538,648)	979,008	1,248,332	0.34%	212		31,344
May-12	979,008	1,807,266	(348,628)	630,380	804,694	0.30%	118		31,462
Jun-12	630,380	1,853,474	(121,135)	509,245	569,812	0.32%	90		31,552
Jul-12	509,245	1,629,443	359,726	868,971	689,108	0.28%	96		31,648
Aug-12	868,971	1,746,200	173,234	1,042,205	955,588	0.28%	138		31,786
Sep-12	1,042,205	1,712,406	(388,831)	663,374	804,694	0.31%	101		31,947
Oct-12	663,374	1,518,762	(189,423)	473,951	666,570	0.31%	56		32,003
Nov-12	473,951	1,910,903	(444,602)	26,349	367,443	0.31%	7		32,010
Dec-12	26,349	1,875,549	(166,893)	(363,763)	(270,317)	0.31%	(41)		32,014
Jan-13	(363,763)	1,767,707	(314,982)	(678,755)	(521,259)	0.31%	(79)		32,017
Feb-13	(678,755)	1,835,378	(406,289)	(1,085,024)	(881,899)	0.31%	(133)		32,020
Mar-13	(1,085,024)	1,781,227	(374,614)	(1,459,638)	(1,272,331)	0.31%	(193)		32,023
Apr-13	(1,459,638)	1,811,346	(261,876)	(1,721,516)	(1,580,577)	0.31%	(241)		32,026
May-13	(1,721,516)	1,811,886	(88,953)	(1,810,449)	(1,785,952)	0.31%	(287)		32,029
Jun-13	(1,810,449)	2,002,047	252,899	(1,557,610)	(1,684,029)	0.31%	(255)		32,032
Jul-13	(1,557,610)	1,749,207	250,152	(1,307,457)	(1,432,533)	0.31%	(217)		32,035
Aug-13	(1,307,457)	1,791,624	(174,242)	(1,481,699)	(1,394,578)	0.31%	(211)		32,038
Sep-13									

(Prior Col 5) + (Col 9) = PSE&G CP/STD Weight Avg Rate from Previous Month (Col 6 - (Col 7) / 12) net of tax rate (Col 1 + Col 4) - (Col 2 - Col 3) - (Col 1 + Col 5) / 2

Prior Month + Col 9 - Col 9

Annual Summary

Year	See Revenue Schedule for Details	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	Col 1 + Col 5) / 2	Weight Avg Rate from Previous Month	(Col 6 - (Col 7) / 12) net of tax rate	Prior Month + Col 9 - Col 9
2009	6,275,600	9,693,340	5,370,160					
2010	15,275,933	12,073,956	3,195,877					
2011	14,837,173	1,200,630,949	(5,743,176)					
2012	16,443,341	21,166,048	(2,862,717)					
2013	14,753,873	16,956,300	(1,304,826)					

2,466
15,907
11,781
2,010
1,837



# ATTACHMENT D PAGE 12 OF 56

## PSE&G Economic Energy Efficiency Stimulus Program Gas Revenue Requirements Calculation

Actual data through November 2012

Monthly WACC effective 07/01/2010 9.98767%  
Inc. Tax rate effective 07/01/2010 40.850%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Investment	Return Requirement	Program Investment Requirements	Administrative Costs	Lost Distribution Margin Revenue	Revenue Requirements
<b>Monthly Calculations</b>																
Apr-11	84,004	-	29,479,357	491,323	-	4,551,411	24,927,946	84,004	(166,390)	10,211,106	14,716,839	146,544	(109,047)	43,116	-	571,936
May-11	2,597,172	-	30,766,929	534,609	-	5,098,020	26,990,509	2,597,172	842,557	11,053,664	15,938,846	151,379	(47,232)	30,038	-	658,794
Jun-11	490,522	-	32,567,051	542,784	-	5,928,904	26,938,247	490,522	(21,349)	11,032,314	15,905,933	157,251	(48,035)	118,469	-	770,468
Jul-11	1,088,144	-	33,635,195	560,920	-	6,169,724	27,455,471	1,088,144	215,371	11,247,685	16,217,786	158,638	(28,457)	24,453	-	714,944
Aug-11	886,541	-	34,521,737	575,362	-	6,766,086	27,766,650	886,541	118,847	11,366,632	16,390,018	161,029	(29,411)	142,105	-	849,085
Sep-11	1,527,781	-	34,874,518	577,909	-	7,342,895	27,331,523	1,527,781	(173,664)	11,592,958	16,138,555	160,637	(30,320)	157,853	-	866,079
Oct-11	1,862,151	-	38,336,669	605,811	-	7,948,908	28,388,063	1,862,151	431,597	11,629,364	16,756,489	162,482	(30,862)	104,527	-	842,739
Nov-11	399,863	-	36,736,353	612,373	-	8,560,879	28,175,474	399,863	(114,883)	11,509,891	16,665,793	165,066	(31,740)	83,469	-	807,108
Dec-11	4,801,173	-	41,537,525	692,292	-	9,253,171	32,284,355	4,801,173	1,678,478	13,188,159	18,096,196	176,605	(66,456)	84,984	-	887,425
Jan-12	(215,354)	-	41,322,171	688,703	-	9,941,874	31,380,297	(215,354)	(369,307)	12,818,851	18,591,446	185,987	(71,549)	50,163	-	891,304
Feb-12	1,032,135	-	42,404,306	706,738	-	10,648,812	31,755,894	1,032,135	153,349	12,972,201	18,783,493	184,422	(223,693)	68,616	-	735,944
Mar-12	295,628	-	42,629,933	710,866	-	11,358,278	31,290,696	295,628	(194,053)	12,778,148	18,502,508	184,131	(184,006)	83,445	-	784,235
Apr-12	845,692	-	43,485,625	724,760	-	12,084,038	31,401,587	845,692	49,401	12,827,548	18,574,539	183,097	(180,237)	83,345	-	810,666
May-12	48,078	-	43,533,703	725,562	-	12,809,600	30,724,103	48,078	(276,762)	12,550,796	18,171,836	181,471	(193,719)	98,840	-	812,254
Jun-12	424,863	-	43,966,566	732,643	-	13,542,243	30,416,323	424,863	(125,728)	12,425,068	17,991,255	178,593	(208,224)	69,055	-	772,067
Jul-12	459,147	-	44,417,713	740,295	-	14,282,538	30,135,175	459,147	(114,848)	12,310,219	17,824,956	176,873	(207,302)	1,429	-	711,295
Aug-12	600,688	-	45,016,401	750,307	-	15,032,844	29,985,557	600,688	(61,119)	12,249,100	17,799,457	175,615	(197,866)	49,907	-	777,972
Sep-12	871,973	-	45,890,374	764,840	-	15,797,864	30,092,690	871,973	43,784	12,292,864	17,799,457	175,491	(229,969)	41,627	-	757,888
Oct-12	117,619	-	46,007,993	766,800	-	16,564,484	29,443,509	117,619	(265,190)	12,027,674	17,415,836	173,907	(223,165)	43,032	-	761,376
Nov-12	304,326	-	46,312,319	771,872	-	17,336,356	28,975,963	304,326	(190,993)	11,806,681	17,139,262	170,645	(341,975)	48,508	-	649,050
Dec-12	938,451	-	47,250,769	787,513	-	18,123,869	29,126,901	938,451	61,658	11,898,339	17,228,562	169,720	(219,689)	23,808	-	761,352
Jan-13	-	-	47,250,769	787,513	-	18,911,382	28,339,388	-	(321,699)	11,578,640	16,762,746	167,961	(286,746)	25,350	-	729,978
Feb-13	-	-	47,250,769	787,513	-	19,698,894	27,551,875	-	(321,699)	11,254,941	16,296,934	165,260	(284,977)	25,296	-	721,093
Mar-13	440,000	-	47,690,769	794,846	-	20,493,741	27,197,029	440,000	(144,955)	11,109,996	16,087,043	159,923	(284,260)	60,856	-	761,376
Apr-13	-	-	47,690,769	794,846	-	21,289,587	26,402,163	-	(324,695)	10,785,292	15,616,881	156,565	(252,755)	25,296	-	723,953
May-13	-	-	47,690,769	794,846	-	22,083,433	25,607,336	-	(324,695)	10,460,597	15,146,740	151,922	(251,416)	37,041	-	732,393
Jun-13	440,000	-	48,130,769	802,179	-	22,985,612	25,245,157	440,000	(147,950)	10,312,647	14,932,510	148,542	(245,310)	72,601	-	778,013
Jul-13	-	-	48,130,769	802,179	-	23,687,792	24,442,978	-	(327,650)	9,984,366	14,458,021	145,141	(244,476)	37,041	-	738,885
Aug-13	-	-	48,130,769	802,179	-	24,489,971	23,640,788	-	(327,650)	9,657,266	13,993,532	140,454	(243,643)	37,041	-	736,032
Sep-13	440,000	-	48,570,769	809,513	-	25,295,494	23,271,285	440,000	(150,946)	9,506,320	13,784,965	137,932	(243,006)	62,844	-	766,483
<b>Annual Summary</b>																
2009	1,914,901	-	1,914,901	39,917	-	39,917	1,875,984	1,914,901	770,729	770,729	1,105,255	7,481	-	277,488	-	323,886
2010	26,127,660	-	28,042,761	2,583,920	-	2,622,837	25,419,924	26,127,660	9,641,351	10,412,060	15,007,845	754,117	(30,715)	2,028,283	-	5,335,605
2011	13,494,764	-	41,537,925	6,630,384	-	9,253,171	32,284,355	13,494,764	2,776,079	13,168,159	19,096,196	1,860,197	(491,873)	1,081,085	-	9,099,743
2012	5,713,244	-	47,250,769	8,870,698	-	16,123,869	29,126,901	5,713,244	(1,289,820)	11,886,338	17,228,562	2,139,833	(2,485,545)	669,794	-	9,184,890
2013	1,940,000	-	49,190,769	9,614,467	-	21,736,359	21,452,413	1,940,000	(3,135,028)	8,763,311	12,699,103	1,759,057	(2,873,226)	498,310	-	6,998,628
<b>Total (Apr 13 - Sep 13)</b>	<b>880,000</b>	<b>-</b>	<b>288,344,616</b>	<b>4,805,744</b>	<b>-</b>	<b>880,000</b>	<b>880,000</b>	<b>880,000</b>	<b>(1,603,668)</b>	<b>770,729</b>	<b>879,655</b>	<b>(1,480,606)</b>	<b>271,666</b>	<b>-</b>	<b>-</b>	<b>4,476,798</b>

	Program Assumption	Prior Month + Program Assumption (Col 1 + Col 2)	1/60 of Each Prior Months from Col 1 (5 year amortization)	1/60 of Each Prior Months from Col 2 (5 year amortization)	See WP-SS-EEE-1.xls 'Amounts' wksrt	-(Col 4 + Col 5 - Col 6) - Income Tax Rate	Prior Month + Col 9	Col 7 - Col 10	(Prior Col 11 + Col 11) / 2 * Monthly Pre Tax WACC	Program Assumption	See WP-SS-1.xls 'input'g' wksrt	Col 4 + Col 5 + Col 12 + Col 13 + Col 14 + Col 15
2009	1,914,901	1,914,901	31,917	31,917	1,875,984	770,729	770,729	1,105,255	7,481	277,488	277,488	323,886
2010	26,127,660	28,042,761	2,583,920	2,583,920	25,419,924	9,641,351	10,412,060	15,007,845	754,117	2,028,283	2,028,283	5,335,605
2011	13,494,764	41,537,925	6,630,384	6,630,384	32,284,355	2,776,079	13,168,159	19,096,196	1,860,197	1,081,085	1,081,085	9,099,743
2012	5,713,244	47,250,769	8,870,698	8,870,698	29,126,901	(1,289,820)	11,886,338	17,228,562	2,139,833	669,794	669,794	9,184,890
2013	1,940,000	49,190,769	9,614,467	9,614,467	21,452,413	(3,135,028)	8,763,311	12,699,103	1,759,057	498,310	498,310	6,998,628
<b>Total (Apr 13 - Sep 13)</b>	<b>880,000</b>	<b>288,344,616</b>	<b>4,805,744</b>	<b>4,805,744</b>	<b>880,000</b>	<b>(1,603,668)</b>	<b>770,729</b>	<b>879,655</b>	<b>(1,480,606)</b>	<b>271,666</b>	<b>-</b>	<b>4,476,798</b>

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

Tax Rate effective 01/01/10	40.850%
Existing Rate / Therm (w/o SUT)	\$0.002390
Proposed Rate / Therm (w/o SUT)	\$0.003533

	(1) Over / (Under) Recovery Beginning Balance	(2) Gas Revenues	(3) Revenue Requirement Excluding WACC Cost	(4) Over / (Under) Recovery	(5) Over / (Under) Recovery Ending Balance	(6) Over / (Under) Average Monthly Balance	(7) Interest Rate (Annualized)	(8) Interest On Over / (Under) Average Monthly Balance	(9) Interest Roll-In	(10) Cumulative Interest
<b>Monthly Calculations</b>										
Apr-11	5,209,480	536,494	571,936	(35,442)	5,174,038	5,191,759	0.30%	768		11,474
May-11	5,174,038	358,398	668,794	(310,396)	4,863,643	5,018,841	0.24%	594		12,068
Jun-11	4,863,643	210,357	770,468	(360,112)	4,303,531	4,583,587	0.32%	723		12,791
Jul-11	4,303,531	316,571	714,544	(397,973)	3,905,559	4,104,545	0.32%	638		13,428
Aug-11	3,905,559	297,466	849,085	(551,619)	3,353,940	3,629,749	0.32%	564		13,992
Sep-11	3,353,940	334,077	866,079	(532,002)	2,821,938	3,087,939	0.35%	540		14,532
Oct-11	2,821,938	632,631	842,738	(210,108)	2,611,831	2,716,884	0.36%	487		15,020
Nov-11	2,611,831	227,122	807,108	(579,986)	2,031,845	2,321,838	0.36%	417		15,436
Dec-11	2,031,845	805,017	887,425	(82,409)	1,949,436	1,990,640	0.36%	357		15,793
Jan-12	1,949,436	989,064	861,304	127,760	2,092,900	2,029,110	0.36%	364	15,793	364
Feb-12	2,092,900	884,185	735,944	128,241	2,221,231	2,157,110	0.32%	345		709
Mar-12	2,221,231	614,961	784,235	(169,274)	2,051,957	2,136,594	0.30%	316		1,025
Apr-12	2,051,957	361,470	810,966	(449,496)	1,602,461	1,827,209	0.34%	310		1,335
May-12	1,602,461	17,125	812,254	(795,129)	807,332	1,204,897	0.30%	177		1,512
Jun-12	807,332	208,193	772,067	(562,874)	244,458	525,895	0.32%	83		1,595
Jul-12	244,458	386,925	711,295	(324,370)	(79,912)	82,273	0.28%	12		1,607
Aug-12	(79,912)	202,505	777,972	(575,468)	(655,380)	(367,646)	0.28%	(51)		1,555
Sep-12	(655,380)	201,434	757,888	(556,454)	(1,211,834)	(933,607)	0.29%	(135)		1,420
Oct-12	(1,211,834)	306,886	760,554	(453,667)	(1,665,501)	(1,438,668)	0.31%	(218)		1,203
Nov-12	(1,665,501)	703,459	648,050	54,409	(1,611,093)	(1,638,297)	0.31%	(248)		955
Dec-12	(1,611,093)	982,808	761,352	221,456	(1,389,637)	(1,500,365)	0.31%	(227)		727
Jan-13	(1,389,637)	1,084,227	723,978	360,249	(1,029,386)	(1,209,512)	0.31%	(183)		544
Feb-13	(1,029,386)	1,021,686	721,093	300,593	(728,795)	(879,091)	0.31%	(139)		411
Mar-13	(728,795)	852,524	761,376	91,148	(637,646)	(683,221)	0.31%	(103)		308
Apr-13	(637,646)	823,395	732,953	99,442	(538,204)	(587,925)	0.31%	(89)		219
May-13	(538,204)	436,886	732,393	(295,507)	(833,711)	(685,957)	0.31%	(104)		115
Jun-13	(833,711)	330,055	778,013	(447,958)	(1,281,669)	(1,057,690)	0.31%	(160)		(45)
Jul-13	(1,281,669)	327,299	739,885	(412,586)	(1,694,255)	(1,487,962)	0.31%	(225)		(270)
Aug-13	(1,694,255)	408,544	736,032	(327,488)	(2,021,742)	(1,857,998)	0.31%	(281)		(562)
Sep-13	(2,021,742)	313,707	766,483	(452,775)	(2,474,517)	(2,248,130)	0.31%	(340)		(892)

(Prior Col 5) + (Col 9)  
See Revenue Schedule for Details  
See Revenue Requirements Schedule for Details  
PSE&G CP/STD Weight Avg Rate from Previous Month  
(Col 6 \* (Col 7) / 12) net of tax rate  
Prior Month + Col 8 - Col 9

Annual Summary

2009	2,396,818
2010	1,800,991
2011	(2,222,142)
2012	(3,354,866)
2013 Thru Sept.	(1,084,881)

2009	7,855
2010	7,815
2011	7,323
2012	727
2013 Thru Sept.	(10,819)



**PSE&G Demand Response Program  
Proposed Rate Calculations**  
(\$'s Unless Specified)

Schedule SS-DR-1

Actual results through 11/31/2012  
SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>	<u>Electric</u>	<u>Source/Description</u>
1	Apr-13 to Sep-13	3,959,044	SS-DR-2, Col 20
2	Mar-13	2,062,075	SS-DR-3, Line 4, Col 44
3	Mar-13	1,002	SS-DR-3, Line 7, Col 44
4	Sep-13	6,022,120	Line 1 + Line 2 + Line 3
5	Apr-13 to Sep-13	22,091,412	
6		0.000273	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		0.000246	
8		0.000246	MIN ( Line 6, Line 7 )
9		0.000263	(Line 8 * (1 + SUT Rate)) [Rnd 6]
10		0.000122	
11		0.000124	(Line 8 - Line 10)
12		2,739,335	(Line 5 * Line 11 * 1,000)

	Revenue Requirements		
	Under / (Over) Recovered Balance		
	Cumulative Interest Exp / (Credit)		
	Total Target Rate Revenue		
	Forecasted kWh (000)		
	Updated Calculated Rate w/o SUT (\$/kWh)		
	Original Public Notice Rate w/o SUT (\$/kWh)		
	Proposed Rate w/o SUT (\$/kWh)		
	Proposed Rate w/ SUT (\$/kWh)		
	Existing Rate w/o SUT (\$/kWh)		
	Difference in Proposed and Existing Rate		
	Resultant DR Revenue Increase		

**ATTACHMENT D  
PAGE 16 OF 56**

**PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)  
Revenue Requirements Summary**  
(\$s unless otherwise noted)

Month/Calculations	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Actual data through November 2012											
Current WACC						11.8520%					
Annual Pre-Tax WACC						0.98767%					
Monthly Pre-Tax WACC											
Apr-11	1,041,217	-	6,583,514	54,863	-	439,794	8,143,720	188,569	54,619	1,284,686	4,859,033
May-11	2,105,789	-	8,699,302	72,411	-	512,205	9,177,097	417,867	141,119	1,425,805	6,751,292
Jun-11	1,384,995	-	10,074,298	83,952	-	596,157	9,478,140	580,222	206,811	1,632,616	7,845,524
Jul-11	927,162	-	11,001,469	91,979	-	687,836	10,313,623	724,833	266,643	1,891,269	8,422,364
Aug-11	946,374	-	11,947,833	98,565	-	787,401	11,160,432	889,713	322,778	2,214,065	8,946,367
Sep-11	780,288	-	12,728,131	106,068	-	893,469	11,834,962	1,069,645	389,536	2,603,571	9,231,091
Oct-11	880,645	-	13,608,777	113,406	-	1,006,875	12,601,901	1,315,368	490,998	3,094,568	9,507,333
Nov-11	670,407	-	14,279,183	119,993	-	1,125,868	13,153,315	1,607,358	607,672	3,702,241	9,451,074
Dec-11	1,057,511	-	15,336,695	127,806	-	1,253,674	14,083,020	2,528,572	980,713	4,682,954	9,400,087
Jan-12	768,634	-	16,105,329	134,211	-	1,387,885	14,717,444	74,746	(24,292)	4,656,662	10,088,782
Feb-12	1,590,029	-	17,695,356	147,461	-	1,535,346	16,160,011	144,932	(1,033)	4,657,629	11,502,963
Mar-12	2,027,839	-	19,723,197	164,360	-	1,698,706	18,023,491	243,385	32,286	4,689,915	13,333,576
Apr-12	1,108,908	-	20,832,105	173,601	-	1,873,307	19,958,798	303,221	52,950	4,742,865	14,215,934
May-12	971,397	-	21,803,503	181,696	-	2,065,003	21,748,500	362,180	73,728	4,816,592	14,931,907
Jun-12	1,233,765	-	23,037,268	191,977	-	2,246,980	20,790,288	447,761	104,468	4,921,080	15,699,208
Jul-12	632,123	-	23,719,381	194,919	-	2,441,799	21,277,992	502,962	125,876	5,046,968	16,230,636
Aug-12	1,037,073	-	24,726,465	201,858	-	2,643,657	22,062,808	600,760	162,952	5,209,908	16,872,900
Sep-12	735,455	-	25,521,920	209,368	-	2,853,025	22,668,895	697,320	199,328	5,409,236	17,259,658
Oct-12	590,908	-	26,102,828	215,103	-	3,068,128	23,034,700	791,341	235,383	5,644,580	17,390,070
Nov-12	286,304	-	26,369,132	218,633	-	3,286,761	23,082,371	835,994	260,362	5,904,992	17,177,379
Dec-12	306,360	-	26,676,492	222,296	-	3,509,057	23,166,435	1,004,750	319,632	6,224,624	16,941,811
Jan-13	533,908	-	27,209,400	226,745	-	3,735,802	23,473,598	153,717	(29,832)	6,194,792	17,278,806
Feb-13	76,349	-	27,385,749	227,381	-	3,963,183	23,322,565	157,087	(28,715)	6,166,077	17,156,489
Mar-13	342,940	-	27,628,689	230,239	-	4,193,422	23,436,267	173,739	(23,080)	6,142,987	17,292,270
Apr-13	509,564	-	28,138,243	234,485	-	4,427,908	23,710,335	201,230	(13,985)	6,128,412	17,569,923
May-13	790,878	-	28,925,121	241,076	-	4,668,984	24,260,137	249,232	3,332	6,132,744	18,127,394
Jun-13	833,078	-	29,782,199	248,018	-	4,917,002	24,845,197	307,019	24,102	6,156,845	18,688,351
Jul-13	749,776	-	30,511,975	254,266	-	5,171,269	25,340,706	367,895	46,338	6,203,181	19,137,625
Aug-13	791,429	-	31,303,404	260,852	-	5,432,130	25,871,274	444,552	75,037	6,278,218	19,593,055
Sep-13	541,502	-	31,844,906	265,374	-	5,697,504	26,147,402	510,284	100,048	6,378,264	19,769,138
<b>Annual Summary</b>											
2009	1,028,693	-	1,028,693	8,572	-	6,572	1,020,120	102,969	38,741	38,741	681,379
2010	3,734,136	-	4,762,829	243,690	-	252,263	4,510,566	3,689,439	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	11,338,798	-	26,675,492	2,265,383	-	3,508,057	23,166,435	6,029,352	1,541,671	6,224,624	16,941,811
2013	6,174,240	-	32,849,732	3,003,010	-	6,512,067	26,337,665	4,563,308	645,562	6,870,176	19,467,469
<b>Total (Apr 13 - Sep 13)</b>	<b>4,216,217</b>	<b>-</b>	<b>1,504,082</b>	<b>1,504,082</b>	<b>-</b>	<b>2,080,011</b>	<b>2,080,011</b>	<b>2,080,011</b>	<b>2,080,011</b>	<b>2,080,011</b>	<b>2,080,011</b>

Note: Totals may not foot due to rounding

ATTACHMENT D  
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PSE&G Demand Response Program (Res AC & Small Comm. Cycling Only)  
Revenue Requirements Summary  
(\$'s unless otherwise noted)

Schedule SS-DR-2  
Page 2 of 2

Monthly Calculations	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	Current WACC	
										Annual Pre-Tax WACC	Monthly Pre-Tax WACC
	Return Requirement	DR Revenue Credited to Customers	Customer Incentives	Administrative Costs	Revenue Requirements	A/C Cycling Customer Incentives	Legacy Res. Cycling Admin. Costs	Legacy Res. A/C. Credited to Customers	Revenue Requirements	Incl. Legacy Res. A/C Program	
Apr-11	43,390	44,537	70,849	249,126	373,690	2,195	2,471	189,956	188,401		
May-11	57,336	30,773	105,841	489,910	694,725	7,169	52,494	131,251	623,137		
Jun-11	72,084	140,347	247,567	309,850	572,897	187,416	15,066	203,633	571,848		
Jul-11	80,337	30,485	216,119	398,576	756,256	173,072	11,129	44,104	886,352		
Aug-11	85,773	102,905	390,721	46,282	489,436	270,277	16,660	149,022	627,350		
Sep-11	89,787	128,813	247,390	814,568	1,128,969	131,961	12,272	186,541	1,086,661		
Oct-11	92,537	118,352	62,797	410,423	560,812	36	19,532	171,961	389,990		
Nov-11	93,623	89,308	46,267	66,104	238,679	19	138,333	128,331	248,700		
Dec-11	93,094	92,285	45,282	838,070	1,011,966	-	9,029	133,643	887,352		
Jan-12	96,095	92,285	58,071	221,778	417,870	19	10,435	133,642	294,661		
Feb-12	106,477	86,331	96,519	464,275	731,401	-	10,455	125,020	618,836		
Mar-12	122,648	92,285	150,100	324,554	669,378	-	12,175	133,643	547,910		
Apr-12	136,049	89,308	126,750	423,264	770,356	-	12,175	129,331	653,200		
May-12	143,942	92,285	119,700	675,956	1,029,009	-	10,695	133,642	906,052		
Jun-12	158,520	282,671	401,493	869,246	1,432,152	26,892	24,931	-	1,482,975		
Jul-12	168,483	292,546	406,713	301,111	767,619	22,124	9,687	-	799,430		
Aug-12	163,477	291,898	409,900	417,918	901,254	20,764	10,462	-	932,410		
Sep-12	168,589	282,241	392,463	318,101	806,249	20,208	10,435	-	836,852		
Oct-12	171,112	291,905	68,996	17,996	181,303	-	11,375	-	192,678		
Nov-12	170,706	292,504	28,600	86,328	221,763	-	(9,635)	-	212,128		
Dec-12	168,483	292,111	9,850	365,823	474,350	-	21,167	-	495,517		
Jan-13	168,983	292,111	142,100	420,268	665,995	-	21,167	-	687,161		
Feb-13	170,054	263,843	18,200	390,743	542,535	-	21,167	-	563,702		
Mar-13	170,120	292,111	90,400	407,947	606,595	-	21,167	-	627,762		
Apr-13	172,216	282,689	135,350	418,698	678,081	-	21,167	-	699,227		
May-13	176,340	292,111	211,300	454,662	791,287	-	-	-	791,287		
Jun-13	181,809	863,054	624,760	457,066	648,619	-	-	-	648,619		
Jul-13	166,797	891,823	693,607	451,710	804,558	-	-	-	604,558		
Aug-13	191,265	891,823	616,242	454,401	630,948	-	-	-	630,948		
Sep-13	194,364	863,054	648,425	438,276	584,405	-	-	-	584,405		
<b>Annual Summary</b>											
2009	4,624	-	-	38,700	51,697	719,564	377,101	891,566	256,986		
2010	228,273	302,448	272,264	1,193,353	1,635,133	2,258,153	201,490	1,919,077	2,173,689		
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	1,758,185	2,466,367	2,271,154	4,586,350	8,402,704	89,007	134,346	655,279	7,970,778		
2013	2,196,092	7,691,690	3,357,307	5,168,650	6,033,368	-	84,667	-	6,118,035		
<b>Total (Apr 13 - Sep 13)</b>		<b>4,084,554</b>	<b>2,740,684</b>	<b>2,674,853</b>	<b>3,837,877</b>	<b>-</b>	<b>21,167</b>	<b>-</b>	<b>3,959,044</b>		

Cumulative Programs      Cumulative Programs      Cumulative Programs      Program Assumption      Program Assumption      Col. 16 + Col. 17      + Col. 18 - Col. 19



ATTACHMENT D  
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PSE&G Demand Response Program  
Residential A/C Cycling Revenue Requirements Calculation  
(\$% unless otherwise noted)

Schedule SS-DR-2a

Actual data through November 2012

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Monthly Calculations	Program Investment	Candidate IT Costs	Gross Profit	Program Investment / Amortization / Depreciation	IT Cost Amortization	Accumulated Amortization	Net Profit	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Annual Pre-Tax WACC Monthly Pre-Tax WACC	Return on Investment Current WACC	DR Revenue Credited to Customers	Customer Incentives	Administrative Expense	Revenue Requirements
Apr-11	1,037,211	-	6,573,583	54,780	-	439,441	6,134,152	188,053	54,442	1,282,957	4,851,165	43,331	44,537	70,586	229,928	354,088
May-11	1,370,810	-	8,573,485	72,279	-	511,720	8,161,765	418,708	140,898	1,423,656	6,738,109	57,232	36,773	105,658	435,130	639,667
Jun-11	2,069,892	-	10,044,285	83,702	-	595,423	9,448,872	479,399	205,719	1,629,375	7,819,497	71,891	140,847	246,372	276,763	537,582
Jul-11	918,235	-	9,354,530	91,354	-	696,777	10,045,626	720,613	257,522	1,886,927	8,158,703	80,045	30,455	214,754	358,711	714,469
Aug-11	937,972	-	11,900,503	99,171	-	785,948	11,114,558	884,025	320,815	2,207,942	8,387,613	86,418	122,905	359,048	44,140	484,872
Sep-11	771,007	-	12,671,510	105,596	-	881,544	11,779,966	1,051,336	385,581	2,593,923	9,186,343	88,354	128,813	245,376	749,423	1,060,935
Oct-11	829,585	-	13,501,105	112,068	-	1,024,053	12,489,858	1,292,829	482,161	3,075,783	9,412,269	91,891	118,352	52,819	354,637	493,505
Nov-11	1,025,789	-	14,161,000	118,008	-	1,122,061	13,038,938	1,560,250	597,001	3,672,784	9,365,154	92,779	89,308	46,334	42,710	210,524
Dec-11	1,245,789	-	15,198,759	128,568	-	1,248,618	13,838,141	2,473,803	958,850	4,631,634	9,306,507	92,212	92,285	45,282	731,480	903,245
Jan-12	781,913	-	15,998,671	132,906	-	1,381,523	14,616,618	74,153	24,001	4,607,624	9,958,514	95,142	92,285	58,071	198,929	380,664
Feb-12	1,581,533	-	17,500,204	146,085	-	1,527,608	16,002,596	143,936	(866)	4,606,767	11,395,829	105,460	86,331	99,519	412,058	676,789
Mar-12	2,018,610	-	19,548,814	162,907	-	1,690,515	17,858,299	241,979	32,301	4,639,068	13,219,231	121,558	150,100	288,110	670,890	890,990
Apr-12	1,034,954	-	20,563,769	171,531	-	1,862,045	18,721,722	297,816	51,587	4,650,655	14,031,087	134,572	89,308	126,750	371,958	716,503
May-12	965,428	-	21,549,186	179,577	-	2,041,623	19,507,573	356,412	72,237	4,762,893	14,744,891	142,105	92,285	119,700	652,703	841,801
Jun-12	1,229,398	-	22,778,592	188,822	-	2,231,445	20,547,147	441,699	102,888	4,965,781	15,681,367	150,284	278,609	393,460	698,186	1,041,112
Jul-12	678,345	-	23,456,939	192,648	-	2,424,093	21,032,846	495,565	124,158	4,988,939	16,642,307	156,686	268,342	397,358	293,466	752,356
Aug-12	1,003,314	-	24,460,373	199,655	-	2,623,748	21,828,525	594,020	181,098	5,151,937	16,685,499	161,624	287,704	401,877	375,091	854,143
Sep-12	789,038	-	25,249,310	207,123	-	2,810,871	22,418,439	693,001	197,174	5,348,211	17,070,228	166,698	278,186	383,858	284,711	764,004
Oct-12	578,488	-	25,827,799	212,821	-	3,043,692	22,784,107	783,431	233,094	5,581,305	17,203,602	169,252	287,711	66,996	31,741	186,100
Nov-12	268,378	-	26,096,178	216,308	-	3,260,001	22,826,177	846,160	257,294	5,838,598	16,987,578	188,844	279,446	29,600	79,927	215,234
Dec-12	289,850	-	26,386,028	219,894	-	3,478,884	22,905,144	991,754	315,309	6,153,908	16,752,298	186,619	287,759	9,650	328,367	436,961
Jan-13	507,598	-	26,853,626	224,114	-	3,703,998	23,089,628	1,512,000	(26,785)	6,124,123	17,065,505	187,004	287,759	142,100	379,158	624,615
Feb-13	72,820	-	26,966,446	224,720	-	3,928,716	23,037,728	154,414	(28,720)	6,095,403	16,942,325	187,943	259,911	18,200	350,673	501,625
Mar-13	326,255	-	27,292,701	227,439	-	4,156,157	23,136,544	170,255	(23,380)	6,072,043	16,844,501	187,943	297,759	90,400	397,276	569,284
Apr-13	484,939	-	27,777,229	231,477	-	4,397,634	23,386,586	196,396	(14,330)	6,057,713	17,331,802	189,861	278,477	136,360	377,645	635,857
May-13	751,734	-	28,528,983	237,741	-	4,625,375	23,903,589	242,022	1,749	6,059,461	17,844,128	173,711	287,759	211,300	412,984	747,978
Jun-13	751,367	-	29,320,331	244,396	-	4,869,712	24,450,619	296,916	21,479	6,080,940	18,368,679	178,636	842,693	611,050	418,270	695,500
Jul-13	712,336	-	30,032,567	250,271	-	5,119,983	24,912,584	354,554	42,600	6,123,540	18,789,044	183,503	870,792	599,034	410,086	962,111
Aug-13	751,965	-	30,784,532	256,538	-	5,376,521	25,408,011	427,979	69,870	6,183,410	19,114,501	187,675	870,792	600,762	412,699	986,981
Sep-13	514,561	-	31,299,082	260,826	-	5,637,346	25,661,736	490,940	98,634	6,287,044	19,374,982	180,567	842,693	533,330	397,135	939,165
Annual Summary	1,028,693	-	1,028,693	8,572	-	8,572	1,020,120	1,028,693	38,741	981,379	981,379	4,624	3,438,252	2,237,896	2,395,950	3,704,921
2009	3,729,624	-	4,758,317	243,500	-	252,122	4,506,195	3,065,561	1,161,066	3,345,129	3,345,129	228,264	302,448	272,264	1,947,886	4,563,414
2010	10,428,442	-	15,186,759	996,496	-	1,246,818	13,939,811	9,398,337	3,431,827	4,833,534	9,306,607	872,155	911,584	1,423,794	3,626,333	5,947,193
2011	11,199,269	-	20,386,028	2,231,296	-	3,478,984	22,865,012	5,957,763	1,522,274	6,153,908	16,732,235	1,738,794	2,287,718	2,459,248	4,146,127	7,916,657
2012	5,867,828	-	32,253,856	2,957,460	-	6,437,344	25,816,512	4,417,081	598,280	6,750,168	19,066,344	2,199,223	7,922,492	5,287,450	4,765,740	5,967,390
Total (Apr 13 - Sep 13)	3,818,086	-	4,447,803	1,447,803	-	1,687,723	3,438,252	2,237,896	2,395,950	3,704,921	3,704,921	2,395,950	3,704,921	2,395,950	3,704,921	3,704,921

Note: Totals may not foot due to rounding

ATTACHMENT D  
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PSE&G Demand Response Program  
Small Commercial A/C Cycling Revenue Requirements Calculation  
(\$ unless otherwise noted)

Schedule SS-DR-2b

Actual data through November 2012.

Current  
WACC 11.85200%  
0.566%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Program Investment	Capitalized II	Gross Profit	Program Investment Amortization I	II Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Investment	Return Requirement	DR Revenue Credited to Customers	Customer Incentives	Administrative Costs	Revenue Requirements
Monthly Calculations	Program Investment Depreciation	Costs		Depreciation												
	1/120 of each Prior Month from Col 1 (10 year depreciation)	Prior Month + Col 1 + Col 2		1/120 of each Prior Month from Col 1 (10 year depreciation)	1/60 of Each Prior Month of Col 2 (5 year amortization)	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See WP-SS-DR- 1.xls 'AmortSmCAC' Wkst	See WP-SS-DR- 1.xls 'AmortSmCAC' Wkst	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
Apr-11	4,006	-	9,921	83	-	353	9,568	516	177	1,730	7,838	59	-	263	19,199	19,892
May-11	5,897	-	15,817	132	-	485	15,332	1,158	419	2,149	13,184	104	-	143	54,780	55,158
Jun-11	14,188	-	30,003	250	-	735	29,268	2,922	1,092	3,241	26,027	154	-	1,185	33,687	35,316
Jul-11	8,926	-	38,929	324	-	1,059	37,870	4,219	1,591	4,832	33,038	292	-	1,365	39,805	41,766
Aug-11	8,401	-	47,331	384	-	1,453	45,877	5,653	2,161	6,993	38,885	353	-	1,673	2,142	4,364
Sep-11	9,281	-	56,622	472	-	1,925	54,697	7,707	2,955	9,968	44,748	413	-	2,004	65,145	68,034
Oct-11	51,059	-	107,672	397	-	2,622	104,949	22,530	8,937	18,785	85,064	646	-	(22)	55,785	57,397
Nov-11	10,512	-	116,183	985	-	3,807	114,376	27,109	10,672	29,457	84,920	844	-	(66)	26,394	28,156
Dec-11	31,753	-	149,936	1,249	-	5,056	144,880	54,769	21,863	51,319	93,560	891	-	-	106,589	109,720
Jan-12	6,722	-	186,658	1,305	-	6,362	150,296	593	(291)	51,028	99,268	952	-	-	34,948	37,205
Feb-12	8,496	-	165,154	1,376	-	7,738	157,416	968	(167)	50,851	106,554	1,016	-	-	52,219	54,612
Mar-12	9,229	-	174,383	1,453	-	9,191	165,191	1,415	(15)	50,846	114,345	1,091	-	-	35,944	38,388
Apr-12	73,954	-	248,337	2,069	-	11,251	237,076	5,405	1,363	52,209	184,867	1,478	-	-	61,306	64,953
May-12	9,970	-	254,306	2,119	-	13,380	240,927	5,768	1,491	53,700	187,227	1,838	-	-	43,251	47,208
Jun-12	4,370	-	258,676	2,156	-	15,535	243,141	6,071	1,600	55,299	187,841	1,882	4,061	8,033	111,980	119,689
Jul-12	3,777	-	262,453	2,171	-	17,707	244,746	6,377	1,718	57,017	187,729	1,855	4,203	8,175	7,265	15,263
Aug-12	3,728	-	265,182	2,203	-	19,899	245,293	6,749	1,834	59,971	187,412	1,953	4,194	8,423	38,528	47,112
Sep-12	6,417	-	272,609	2,245	-	22,154	250,458	7,159	2,154	61,025	189,430	1,861	4,065	8,895	39,269	42,245
Oct-12	2,420	-	275,029	2,282	-	24,436	250,593	7,511	2,299	63,325	187,268	1,660	4,184	-	(13,745)	(13,797)
Nov-12	7,926	-	282,955	2,325	-	26,761	256,194	9,835	3,068	66,393	189,801	1,862	4,069	-	6,401	6,529
Dec-12	6,510	-	289,465	2,412	-	29,173	260,292	12,996	4,323	70,718	189,576	1,873	4,352	-	37,456	37,369
Jan-13	26,310	-	315,774	2,531	-	31,804	283,970	2,518	(47)	70,689	213,300	1,930	4,352	-	41,111	41,380
Feb-13	3,529	-	319,304	2,561	-	34,465	284,838	2,673	5	70,675	214,164	2,111	3,831	-	40,970	40,910
Mar-13	16,684	-	335,988	2,600	-	37,285	298,723	3,483	279	70,654	227,769	2,182	4,352	-	40,871	41,301
Apr-13	25,026	-	361,014	3,008	-	40,274	320,740	746	746	71,699	246,041	2,355	4,212	-	41,653	42,204
May-13	39,144	-	409,158	3,335	-	43,608	356,590	7,209	1,583	72,282	283,267	2,529	4,392	-	41,999	43,309
Jun-13	41,711	-	441,868	3,682	-	47,281	394,578	10,103	2,623	75,905	318,673	2,973	20,361	13,710	41,815	41,819
Jul-13	37,539	-	479,408	3,988	-	51,286	428,122	13,141	3,736	79,641	348,481	3,295	21,040	14,573	41,525	42,447
Aug-13	39,465	-	516,872	4,324	-	55,610	463,263	16,873	5,167	84,808	378,465	3,590	21,040	15,480	41,713	44,068
Sep-13	26,951	-	545,824	4,549	-	60,158	485,688	20,245	5,412	91,220	394,446	3,817	20,361	16,096	41,141	45,240
Annual Summary																
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	4,513	-	4,513	141	-	141	4,372	3,878	1,826	1,526	2,845	112	-	-	6,254	6,254
2011	145,454	-	149,935	4,916	-	5,056	144,880	126,807	49,793	51,319	93,560	3,863	-	6,580	145,466	145,719
2012	139,528	-	289,465	24,116	-	29,173	260,292	71,599	19,397	70,716	189,576	19,391	28,118	33,435	474,277	489,655
2013	306,412	-	595,876	45,550	-	74,723	521,153	166,216	49,292	120,008	401,145	36,869	169,198	58,858	438,222	486,047
Total [Apr 13 - Sep 13]	199,569	-	-	21,144	-	-	-	55,743	-	-	-	-	79,359	43,783	248,575	285,148

Note: Totals may not foot due to rounding

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

0.000122 DR Existing RGGI Rate \$/kWh  
40.850% Tax Rate

Schedule SS-DR-3  
Page 1 of 4

	21	22	23	24	25	26	27	28	29
	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
<b><u>RGGI DR Under/(Over) Calculation (\$000)</u></b>									
(1) DR RGGI Revenue	203.6	227.1	257.4	321.1	282.4	241.9	204.3	200.679	216.8
(2) Revenue Requirements	188.4	623.1	571.8	896.4	627.4	1,086.7	390.0	248.5995	887.4
(3) Monthly Under/(Over) Recovery	(15.2)	396.1	314.5	575.2	345.0	844.7	185.7	48.0	670.5
(4) Deferred Balance	(4,797.1)	(4,401.1)	(4,086.6)	(3,511.4)	(3,166.4)	(2,321.7)	(2,136.0)	(2,087.9)	(1,417.4)
(5) Monthly Interest Rate	0.02500%	0.02000%	0.02667%	0.03627%	0.02540%	0.02956%	0.03033%	0.03033%	0.03033%
(6) After Tax Monthly Interest Expense/(Credit)	(0.7)	(0.5)	(0.7)	(0.6)	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(12.9)	(13.4)	(14.1)	(14.7)	(15.2)	(15.6)	(16.0)	(16.4)	(16.7)
(8) Net Sales - kWh (000)	(4,810.0)	(4,414.5)	(4,100.7)	(3,526.1)	(3,181.6)	(2,337.3)	(2,152.0)	(2,104.4)	(1,434.1)
(10) Average Net of Tax Deferred Balance	(2,833.0)	(2,720.4)	(2,510.2)	(2,247.1)	(1,975.0)	(1,623.1)	(1,318.3)	(1,249.2)	(1,036.7)

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

0.000122 DR Existing RGGI Rate \$/kWh  
40.850% Tax Rate

Schedule SS-DR-3  
Page 2 of 4

	30	31	32	33	34	35	36	37	38	
	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	
<b><u>RGGI DR Under/(Over) Calculation (\$000)</u></b>										
(1) DR RGGI Revenue	427.9	388.0	383.5	359.0	410.0	447.9	559.2	539.6	431.8	
(2) Revenue Requirements	<u>294.7</u>	<u>616.8</u>	<u>547.9</u>	<u>653.2</u>	<u>906.1</u>	<u>1,483.0</u>	<u>799.4</u>	<u>932.5</u>	<u>836.9</u>	
(3) Monthly Under/(Over) Recovery	(133.19)	228.8	164.4	294.2	496.0	1,035.0	240.3	392.9	405.1	
(4) Deferred Balance	(1,567.3)	(1,338.5)	(1,174.1)	(879.9)	(383.9)	651.1	891.4	1,284.3	1,689.4	
(5) Monthly Interest Rate	0.03033%	0.02702%	0.02500%	0.02866%	0.02486%	0.02683%	0.02363%	0.02357%	0.02448%	
(6) After Tax Monthly Interest Expense/(Credit)	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)	0.0	0.1	0.2	0.2	
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(0.3)	(0.5)	(0.7)	(0.9)	(1.0)	(0.9)	(0.8)	(0.7)	(0.5)	
(8) Net Sales - kWh (000)	(1,567.6)	(1,339.0)	(1,174.8)	(880.8)	(384.9)	650.2	890.6	1,283.6	1,688.9	
(10) Average Net of Tax Deferred Balance	(882.7)	(859.4)	(743.1)	(607.5)	(373.8)	79.0	456.2	643.5	879.5	

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

0.000246 DR Proposed RGGI Rate \$/kWh  
40.850% Tax Rate

Schedule SS-DR-3  
Page 3 of 4

	39	40	41	42	43	44	45	46
	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>
<b><u>RGGI DR Under/(Over) Calculation (\$000)</u></b>								
(1) DR RGGI Revenue	370.3	370.9	412.1	442.9	408.4	401.7	742.5	818.0
(2) Revenue Requirements	<u>192.7</u>	<u>212.1</u>	<u>495.5</u>	<u>687.2</u>	<u>563.7</u>	<u>627.8</u>	<u>699.2</u>	<u>791.3</u>
(3) Monthly Under/(Over) Recovery	(177.6)	(158.7)	83.4	244.3	155.3	226.0	(43.3)	(26.7)
(4) Deferred Balance	1,511.7	1,353,002	1,436.4	1,680.7	1,836.0	2,062.1	2,018.8	1,992.1
(5) Monthly Interest Rate	0.02448%	0.02559%	0.02559%	0.02559%	0.02559%	0.02559%	0.02559%	0.02559%
(6) After Tax Monthly Interest Expense/(Credit)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(0.2)	(0.0)	0.2	0.4	0.7	1.0	1.3	1.6
(8) Net Sales - kWh (000)	1,511.5	1,353.0	1,436.6	1,681.1	1,836.8	2,063.1	2,020.1	1,993.7
(9) Average Net of Tax Deferred Balance	3,297.450	3,041.362	3,377.652	3,630.298	3,347.269	3,292.877	3,018.483	3,325.038
(10) Average Net of Tax Deferred Balance	946.7	847.2	825.0	921.9	1,040.1	1,152.9	1,206.9	1,186.2

	47	48	49	50	51	
	Jun-13	Jul-13	Aug-13	Sep-13	Total	
<u>RGGI DR Under/(Over) Calculation (\$000)</u>						
(1) DR RGGI Revenue	909.5	1,056.9	1,053.8	853.8	18,742	DR Rate * Row 9
(2) Revenue Requirements	648.6	604.6	630.9	584.4	19,197	From SS-2, Col 20
(3) Monthly Under/(Over) Recovery	(260.9)	(452.3)	(422.8)	(269.4)		Row 2 - Row 1
(4) Deferred Balance	1,731.2	1,278.8	856.0	586.6		Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.02559%	0.02559%	0.02559%	0.02559%		Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	0.3	0.2	0.2	0.1		(Prev Row 4 + Row 4) / 2 (1 - Tax Rate) * Row 5
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	1.9	2.1	2.3	2.4		Prev Row 7 + Row 6
(8) Net Sales - kWh (000)	1,733.1	1,281.0	858.3	589.0		Row 4 + Row 7 + 11
(9) Average Net of Tax Deferred Balance	3,697.325	4,296.237	4,283.552	3,470.777		(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)
(10)	1,101.1	890.2	631.4	426.7		



PSE&G Demand Response Program  
Cost-Effectiveness Analysis<sup>1</sup>  
(\$'s unless otherwise noted)

Figure 1 - Detailed Cost-Effectiveness Calculation - No Energy Price Reduction Benefit Scenario

Sub Program	Total A/C Cycling		Residential + Legacy A/C Cycling		Residential A/C Cycling		Legacy A/C Cycling		Small Commercial A/C Cycling		
	TRC Costs	RIM/UTILITY Benefits	TRC Costs	RIM/UTILITY Benefits	TRC Costs	RIM/UTILITY Benefits	TRC Costs	RIM/UTILITY Benefits	TRC Costs	RIM/UTILITY Benefits	
2009	428,998	1,148,562	422,744	1,142,308	45,643	45,643	377,101	1,096,665	5,254	6,254	
2010	1,866,807	4,395,224	1,721,088	4,249,505	1,519,598	1,791,862	201,490	2,457,643	145,719	145,719	
2011	6,191,661	8,395,283	5,708,585	7,905,627	5,434,983	6,856,777	273,602	1,046,850	483,076	489,656	
2012	8,734,263	11,094,424	8,252,533	10,579,259	8,118,187	10,355,906	134,346	223,353	481,730	515,165	
2013	10,452,418	13,809,725	9,877,089	13,174,539	9,782,423	13,089,872	84,667	84,667	575,329	635,187	
2014	9,101,098	11,629,958	8,672,099	11,118,698	8,672,099	11,118,698	0	0	429,000	511,260	
2015	6,373,487	8,095,133	6,190,922	7,830,878	6,190,922	7,830,878	0	0	182,965	264,255	
2016	6,196,466	7,918,112	5,990,042	7,629,998	5,990,042	7,629,998	0	0	205,424	286,114	
2017	5,736,897	7,458,543	5,565,995	7,205,951	5,565,995	7,205,951	0	0	170,902	252,592	
2018	5,439,668	7,161,314	5,273,798	6,913,754	5,273,798	6,913,754	0	0	165,870	247,560	
2019	5,141,516	6,863,162	4,980,328	6,620,284	4,980,328	6,620,284	0	0	161,188	242,876	
2020	4,628,558	6,350,204	4,471,986	6,111,942	4,471,986	6,111,942	0	0	158,572	238,262	
2021	3,780,886	5,502,532	3,603,345	5,243,301	3,603,345	5,243,301	0	0	177,542	259,232	
2022	2,208,215	3,929,861	2,083,113	3,723,069	2,083,113	3,723,069	0	0	125,102	206,792	
2023	1,406,729	3,128,375	1,304,438	2,944,394	1,304,438	2,944,394	0	0	102,292	183,982	
2024	876,123	2,597,769	799,839	2,438,795	798,839	2,438,795	0	0	77,284	158,974	
2025	826,787	2,474,645	750,453	2,320,131	750,453	2,320,131	0	0	76,334	154,514	
2026	998,830	2,056,384	889,825	1,897,279	889,825	1,897,279	0	0	109,006	159,106	
2027	871,645	1,338,895	789,875	1,235,105	789,875	1,235,105	0	0	81,771	103,791	
2028	298,420	298,420	270,209	270,209	270,209	270,209	0	0	28,211	28,211	
<b>Total</b>	<b>61,559,474</b>	<b>115,646,526</b>	<b>77,617,303</b>	<b>110,555,023</b>	<b>76,546,098</b>	<b>105,645,846</b>	<b>93,490,815</b>	<b>1,071,206</b>	<b>4,909,178</b>	<b>3,942,170</b>	<b>5,091,502</b>
<b>NPV</b>	<b>49,295,676</b>	<b>68,864,814</b>	<b>46,860,240</b>	<b>65,890,582</b>	<b>45,965,826</b>	<b>61,634,627</b>	<b>45,819,818</b>	<b>914,415</b>	<b>4,265,955</b>	<b>2,418,436</b>	<b>2,974,232</b>
<b>B/C Ratios</b>	<b>1.05</b>	<b>0.75</b>	<b>1.07</b>	<b>0.76</b>	<b>1.00</b>	<b>0.74</b>	<b>4.99</b>	<b>1.07</b>	<b>0.54</b>	<b>0.44</b>	

<sup>1</sup>Notes:  
TRC Costs = Revenue Requirements excluding DR Revenue Credited to Customers and Customer Incentive Payments  
RIM/Utility Costs = TRC Costs + Customer Incentive Payments  
Benefits = DR Revenues Refunded to Customers





# ATTACHMENT D

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Page 1 of 2

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

Actuals Through November, 2012

	(1)	(2)	(3)	(4)	(5)	(6)			(8)	(9)	(10)
						Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp			
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp	Accumulated Deferred Tax	Net Investment	
Apr 2011	12,034,274	241,401,410	1,131,982	7,923,345	233,478,064	5,757,761	961,955	1,959,087	50,643,694	182,834,370	
May 2011	11,176,525	253,214,888	1,189,644	9,112,989	244,101,899	6,868,770	1,010,954	2,392,918	53,036,612	191,065,287	
Jun 2011	(610,007)	286,972,071	1,254,486	10,367,475	256,604,595	8,347,765	1,066,070	2,974,573	56,011,185	200,593,410	
Jul 2011	11,317,687	270,748,699	1,234,421	11,601,896	258,146,803	8,821,437	1,077,982	3,163,201	59,174,387	199,972,416	
Aug 2011	(4,003,490)	274,413,943	1,278,529	12,880,425	261,533,519	9,372,880	1,091,334	3,383,011	62,557,398	198,976,120	
Sep 2011	9,835,802	280,365,031	1,302,619	14,183,044	266,201,987	10,496,369	1,112,111	3,833,469	66,390,867	199,811,120	
Oct 2011	17,175,132	291,185,473	1,351,454	15,534,488	275,650,975	13,205,837	1,153,320	4,823,453	71,314,320	204,336,655	
Nov 2011	16,048,551	307,558,207	1,446,088	16,980,587	290,577,620	19,366,789	1,219,308	7,402,739	78,717,059	211,860,560	
Dec 2011	29,859,282	344,725,295	1,655,911	18,636,497	326,088,798	47,330,664	1,374,666	18,773,029	97,490,089	228,598,709	
Jan 2012	7,049,535	346,166,930	1,624,153	20,260,651	325,906,280	1,633,846	1,378,615	(18,697)	97,471,382	228,434,888	
Feb 2012	7,997,056	353,404,583	1,653,660	21,914,311	331,450,272	1,637,361	1,405,238	94,822	97,566,214	233,924,058	
Mar 2012	7,423,970	370,662,345	1,746,304	23,660,614	347,001,731	2,433,363	1,473,451	392,124	97,958,338	249,043,392	
Apr 2012	5,010,037	376,228,317	1,775,838	25,436,452	350,791,865	2,718,644	1,493,274	500,564	98,458,902	252,332,952	
May 2012	6,914,262	381,981,175	1,781,284	27,217,736	354,763,438	3,050,342	1,513,718	627,711	99,086,613	255,676,825	
Jun 2012	5,619,713	387,153,512	1,802,838	29,020,574	358,132,938	3,391,189	1,532,039	759,463	99,846,076	258,286,862	
Jul 2012	6,916,750	397,273,327	1,825,833	30,846,407	366,426,920	4,167,878	1,571,470	1,060,673	100,906,749	265,520,170	
Aug 2012	8,216,937	407,603,772	1,873,822	32,720,229	374,883,543	5,120,760	1,612,945	1,432,842	102,339,682	272,543,652	
Sep 2012	7,023,007	414,295,631	1,912,696	34,632,925	379,662,706	5,992,336	1,637,898	1,737,938	104,077,630	275,565,076	
Oct 2012	6,336,495	420,484,515	1,940,285	36,573,210	383,911,305	6,844,009	1,659,783	2,117,766	106,195,386	277,715,919	
Nov 2012	4,684,375	424,102,212	1,960,683	38,533,893	385,588,319	7,678,448	1,672,674	2,453,399	108,648,785	278,919,534	
Dec 2012	3,750,255	433,220,244	1,996,034	40,529,927	392,690,317	11,873,972	1,709,782	4,152,072	112,800,857	279,889,460	
Jan 2013	4,523,763	437,688,014	2,028,811	42,558,738	395,129,276	1,990,464	1,725,324	108,310	112,909,167	282,220,109	
Feb 2013	4,723,764	441,926,929	2,046,584	44,605,322	397,321,606	2,055,442	1,740,337	128,721	113,037,887	284,283,719	
Mar 2013	4,793,613	446,165,843	2,019,754	45,625,077	399,540,767	2,126,918	1,755,350	151,786	113,169,673	286,351,094	
Apr 2013	4,160,300	449,744,460	2,034,665	48,659,742	401,084,718	2,193,865	1,768,024	173,997	113,363,670	287,721,048	
May 2013	628,676	459,456,542	2,053,906	50,713,648	408,742,894	2,397,974	1,809,636	240,336	113,604,006	295,138,888	
Jun 2013	-	459,456,542	2,057,174	52,770,821	406,685,720	2,397,974	1,809,636	240,336	113,844,342	292,841,378	
Jul 2013	-	459,456,542	2,057,174	54,827,995	404,628,546	2,397,974	1,809,636	240,336	114,084,678	290,543,868	
Aug 2013	-	459,456,542	2,057,174	56,885,169	402,571,372	2,397,974	1,809,636	240,336	114,325,014	288,246,358	
Sep 2013	-	459,456,542	2,057,174	58,942,343	400,514,199	2,397,974	1,809,636	240,336	114,565,350	285,948,849	
<b>Annual Summary</b>											
2009	12,513,163	9,402,648	66,618	104,783	9,396,030	1,598,450	56,625	633,443	850,094	8,702,587	
2010	191,030,782	174,465,301	3,572,716	15,554,213	170,825,967	110,229,154	3,036,647	43,785,038	99,560,305	126,397,486	
2011	159,974,801	344,725,295	14,997,163	134,315,595	326,088,798	142,665,723	12,746,227	53,061,607	736,401,618	228,598,709	
2012	79,952,391	433,220,244	21,893,430	361,346,929	392,690,317	56,142,428	18,661,788	15,310,768	1,225,356,634	279,889,460	
2013	18,930,115	459,456,542	24,583,938	645,758,928	394,342,677	27,550,583	21,466,125	2,485,501	1,368,061,853	279,056,319	
<b>Total (Apr 13 - Sep 13)</b>	4,788,976	12,317,266	322,795,719	14,183,836	10,816,206	1,375,677					

Refer to  
WP\_SS 2a.xls  
to  
WP\_SS 2d.xls  
"Sched-IS and BS"  
Worksheet  
Row 115

Refer to  
WP\_SS 2a.xls  
to  
WP\_SS 2d.xls  
"Sched-IS and BS"  
Worksheet  
Row 124

Refer to  
WP\_SS 2a.xls  
to  
WP\_SS 2d.xls  
"Sched-IS and BS"  
Worksheet  
Row 124

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 124

Prior  
+ Col 8

Col 5  
- Col 9



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

Actuals Through November 2012

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprac Tax Basis	Deferred Tax Exp	Accumulated Deferred Tax	Net Investment
Apr 2011	4,791,226	74,333,165	365,937	1,839,577	72,493,587	1,818,248	311,047	533,992	17,754,953	54,738,634
May 2011	5,295,998	79,376,096	2,231,441	77,144,655	77,144,655	2,092,629	333,084	718,774	18,473,727	58,670,928
Jun 2011	(3,080,080)	87,093,440	431,540	2,662,981	84,430,458	2,922,297	366,809	1,043,917	19,517,644	64,512,814
Jul 2011	5,148,082	86,143,346	391,780	3,054,762	83,088,584	2,803,121	361,981	997,206	20,514,850	62,573,735
Aug 2011	(5,067,111)	86,188,067	421,612	3,476,373	82,711,694	2,809,852	363,198	999,458	21,514,308	61,197,386
Sept 2011	3,936,789	86,143,346	418,749	3,895,122	82,248,224	2,801,438	361,981	986,518	22,510,826	59,737,398
Oct 2011	9,979,668	89,761,852	438,737	4,333,859	85,427,992	3,709,151	377,755	1,360,875	23,871,701	61,556,291
Nov 2011	8,579,350	99,690,985	508,564	4,840,423	94,850,462	7,445,276	420,923	2,869,448	26,741,150	68,109,312
Dec 2011	22,917,310	129,574,999	658,317	5,498,740	124,076,259	29,935,089	549,913	12,003,836	38,744,986	85,331,273
Jan 2012	5,307,900	129,274,999	645,422	6,144,163	123,130,836	341,039	548,609	(84,782)	38,660,194	84,470,643
Feb 2012	759,404	129,274,999	645,422	6,789,585	122,485,414	341,039	548,609	(84,782)	38,575,401	83,910,012
Mar 2012	2,093,991	141,112,783	703,086	7,492,671	133,620,112	887,013	597,623	118,216	38,693,617	84,926,484
Apr 2012	355,125	142,023,843	725,488	8,218,159	133,805,683	933,711	600,850	135,974	38,829,591	84,976,093
May 2012	1,161,404	142,023,843	706,882	8,925,042	133,098,801	933,711	600,850	135,974	38,965,564	84,133,237
Jun 2012	447,375	142,023,843	706,882	9,631,924	132,391,919	933,711	600,850	135,974	39,101,538	83,290,381
Jul 2012	1,297,171	146,524,079	718,171	10,350,095	136,173,984	1,278,438	620,378	268,818	39,370,356	86,800,628
Aug 2012	1,640,721	150,278,308	740,745	11,090,841	139,187,457	1,624,485	638,553	402,753	39,773,109	98,414,359
Sept 2012	1,351,904	151,299,064	754,090	11,844,931	139,454,133	1,742,036	643,400	448,793	40,221,902	99,232,231
Oct 2012	147,611	151,299,064	758,941	12,601,872	138,695,192	1,742,036	643,400	448,793	40,670,694	98,026,487
Nov 2012	1,076,677	151,299,064	758,941	13,358,814	137,940,250	1,742,036	643,400	448,793	41,119,487	98,820,763
Dec 2012	652,899	157,319,740	771,844	14,130,658	143,189,082	4,511,142	669,622	1,569,261	42,688,748	100,500,334
Jan 2013	284,849	157,548,596	787,058	14,917,716	142,630,860	571,494	670,151	(40,302)	42,648,446	99,982,434
Feb 2013	484,849	157,548,596	787,370	15,705,086	141,843,510	571,494	670,151	(40,302)	42,608,144	99,235,366
Mar 2013	554,698	157,548,596	787,370	16,492,456	141,056,141	571,494	670,151	(40,302)	42,567,843	98,488,298
Apr 2013	581,583	157,548,596	787,370	17,279,825	140,268,771	571,494	670,151	(40,302)	42,527,541	97,741,230
May 2013	628,676	167,260,678	806,610	18,086,436	149,174,242	775,502	711,764	26,037	42,553,578	106,620,664
Jun 2013	-	167,260,678	809,878	18,896,314	148,364,364	775,502	711,764	26,037	42,579,615	105,784,749
Jul 2013	-	167,260,678	809,878	19,706,192	147,554,486	775,502	711,764	26,037	42,605,652	104,948,834
Aug 2013	-	167,260,678	809,878	20,516,070	146,744,607	775,502	711,764	26,037	42,631,689	104,112,918
Sept 2013	-	167,260,678	809,878	21,325,949	145,934,729	775,502	711,764	26,037	42,657,727	103,277,003
2009	3,081,278	-	-	-	-	Refer to WP_SS 2a.xls	Refer to WP_SS 2a.xls	Refer to WP_SS 2a.xls	Prior + Col 8	Col 5 - Col 9
2010	66,173,847	52,084,816	422,826	671,610	51,661,990	39,200,040	359,402	15,866,401	19,341,940	35,795,590
2011	79,113,335	129,574,999	5,075,914	35,156,387	124,076,259	60,346,212	4,339,884	22,878,585	259,705,066	85,331,273
2012	16,202,163	157,319,740	21,893,430	361,346,929	143,189,082	17,010,397	7,356,145	3,943,762	476,670,200	100,500,334
2013	2,554,755	167,260,678	9,624,926	231,763,161	143,635,094	8,489,982	8,374,717	47,090	511,509,638	100,789,256
Total (Apr 13 - Sep 13)	1,210,359	-	4,833,493	115,810,786	4,449,005	86,884	-	-	-	-



**ATTACHMENT D**  
**PAGE 31 OF 56**

Schedule SS-S4A-2b

Page 1 of 2

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

Actuals Through November 2012

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp	Accumulated Deferred Tax	Net Investment
Apr 2011	6,755,163	136,403,597	576,765	5,108,579	133,295,018	3,139,618	490,250	1,082,267	27,465,315	105,829,703
May 2011	5,326,013	143,729,610	595,957	5,707,536	138,022,074	3,640,601	509,113	1,279,213	28,744,528	109,277,546
Jun 2011	6,039,839	149,769,449	624,123	6,331,668	143,437,791	4,289,793	530,504	1,535,669	30,280,198	113,157,593
Jul 2011	4,726,722	154,495,171	643,817	6,975,476	147,520,695	4,862,641	547,245	1,771,009	32,051,207	115,469,488
Aug 2011	3,885,202	158,181,373	659,172	7,634,648	150,546,724	5,437,087	560,297	1,992,169	34,043,376	116,503,348
Sep 2011	5,951,130	164,132,503	683,969	8,318,617	155,813,886	6,556,821	581,374	2,440,970	36,484,346	119,329,539
Oct 2011	7,181,937	171,314,440	713,894	9,032,511	162,281,929	8,358,576	606,810	3,186,597	39,650,943	122,630,986
Nov 2011	6,443,928	177,758,369	740,743	9,773,254	167,985,115	10,763,489	629,632	4,137,344	43,788,287	124,196,828
Dec 2011	6,994,378	184,752,747	769,887	10,543,141	174,209,607	16,047,593	654,404	6,288,118	50,076,405	124,133,202
Jan 2012	1,718,326	186,471,073	777,045	11,320,187	175,150,886	911,290	680,489	102,452	50,178,857	124,972,029
Feb 2012	7,233,954	193,705,067	807,188	12,127,375	181,577,692	1,214,664	886,110	215,914	50,394,772	131,182,921
Mar 2012	5,417,563	199,122,730	842,158	12,969,532	186,153,198	1,464,586	705,297	310,169	50,704,941	135,448,257
Apr 2012	4,561,216	203,683,948	848,767	13,818,299	189,865,649	1,698,379	721,452	399,075	51,104,016	138,761,833
May 2012	5,753,527	209,437,475	872,740	14,691,038	194,746,437	2,030,148	741,829	526,279	51,630,296	143,116,142
Jun 2012	5,170,779	214,608,254	894,284	15,585,323	199,022,931	2,370,888	760,142	637,990	52,288,284	146,734,647
Jul 2012	5,618,540	220,226,794	905,990	16,491,313	203,735,482	2,802,869	780,041	826,325	53,114,609	150,620,872
Aug 2012	6,569,048	228,795,842	931,381	17,422,693	209,373,149	3,408,942	803,306	1,064,402	54,179,011	155,194,137
Sep 2012	5,669,206	232,465,048	956,877	18,379,570	214,085,478	4,062,757	823,385	1,323,283	55,502,295	158,583,183
Oct 2012	6,217,416	238,682,464	981,641	19,361,211	219,321,253	5,018,808	845,405	1,704,835	57,207,130	162,114,123
Nov 2012	3,635,677	242,318,142	1,002,168	20,363,379	221,954,763	5,857,395	868,281	2,042,138	59,249,268	162,705,495
Dec 2012	3,067,465	245,385,607	1,022,523	21,385,902	223,999,704	7,270,024	899,145	2,614,759	61,864,027	162,135,677
Jan 2013	4,238,914	249,624,520	1,040,186	22,428,088	227,199,432	1,369,149	884,158	198,119	62,062,146	165,136,286
Feb 2013	4,238,915	253,863,435	1,057,848	23,483,936	230,379,499	1,434,127	899,171	218,530	62,280,876	168,098,823
Mar 2013	4,238,915	258,102,350	1,075,510	24,559,446	233,542,904	1,505,603	914,183	241,595	62,522,271	171,020,633
Apr 2013	3,578,617	261,680,966	1,080,421	25,649,866	236,031,100	1,572,650	926,858	263,806	62,786,077	173,245,023
May 2013	-	261,680,966	1,080,421	26,740,287	234,940,679	1,572,650	926,858	263,806	63,049,883	171,899,796
Jun 2013	-	261,680,966	1,080,421	27,830,708	233,850,258	1,572,650	926,858	263,806	63,313,689	170,536,569
Jul 2013	-	261,680,966	1,080,421	28,921,129	232,759,838	1,572,650	926,858	263,806	63,577,495	169,182,342
Aug 2013	-	261,680,966	1,080,421	30,011,549	231,669,417	1,572,650	926,858	263,806	63,841,301	167,828,115
Sept 2013	-	261,680,966	1,080,421	31,101,970	230,578,986	1,572,650	926,858	263,806	64,105,108	166,473,888
<b>Annual Summary</b>										
2009	12,581,523	9,402,648	66,618	104,763	9,336,030	1,598,450	56,625	633,443	850,094	8,702,587
2010	104,732,117	108,656,634	2,911,320	14,390,207	105,678,696	60,704,229	2,474,622	23,793,694	73,865,405	81,251,559
2011	69,157,433	184,752,747	7,565,202	81,407,267	174,209,607	69,245,048	6,430,422	25,649,268	399,376,377	124,133,202
2012	63,153,447	245,385,607	10,842,762	193,915,822	175,150,886	38,110,749	9,234,680	11,787,822	647,417,506	182,135,677
<b>Total (Apr 13 - Sep 13)</b>	<b>3,578,617</b>		<b>6,542,525</b>	<b>170,255,510</b>		<b>9,435,900</b>	<b>5,561,146</b>	<b>1,582,837</b>		

Prior + Col 8  
Col 5  
- Col 9

Refer to WP\_SS  
Zb.xls  
"Sched-1S and BS"  
Worksheet  
Row 116  
Refer to WP\_SS  
Zb.xls  
"Sched-IS and BS"  
Worksheet  
Row 124

Prior Month  
+ Col 3  
Col 2  
- Col 4

Refer to WP\_SS  
"Bk Depn"  
Worksheets

Program Assumption

Program Assumption

Program Assumption

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

Actuals Through November 2012

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	Return Requirement	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% Reduction	Revenue Requirements
									Revenue from Sale of		ITC			
Apr 2011	1,020,081	30,000	78,871	-	-	-	131,900	-	582,630	-	173,030	119,497	59,749	758,409
May 2011	1,062,274	46,795	59,881	-	-	-	188,336	-	-	-	179,687	124,095	62,047	1,338,837
Jun 2011	1,098,462	33,086	(44,721)	-	-	-	261,243	1,320	-	-	187,237	128,309	64,954	1,198,496
Jul 2011	1,129,040	33,260	18,060	-	-	-	302,617	1,680	3,830,330	-	193,145	133,389	66,695	(2,570,290)
Aug 2011	1,145,562	30,000	21,275	-	-	-	455,197	2,100	3,157,715	-	187,752	136,571	68,285	(2,025,039)
Sep 2011	1,164,525	3,585	32,496	-	-	-	92,807	608	-	-	205,191	141,708	70,854	1,515,214
Oct 2011	1,194,885	59,083	50,762	-	-	-	70,160	865	-	-	214,168	147,908	73,954	1,658,477
Nov 2011	1,218,921	159,899	29,852	-	-	-	113,219	732	1,641,760	-	222,223	153,471	76,735	94,745
Dec 2011	1,226,340	319,987	21,989	-	-	-	(31,973)	960	(50,222)	-	230,966	159,509	79,755	2,108,716
Jan 2012	1,230,168	(267,732)	18,029	-	-	-	74,850	744	-	-	233,114	160,992	80,486	1,368,307
Feb 2012	1,264,982	431,036	27,793	-	-	-	59,243	652	(7,523)	-	242,156	167,237	83,919	2,152,851
Mar 2012	1,316,717	106,892	81,173	-	-	-	74,951	563	1,001,059	-	248,928	171,914	94,518	943,941
Apr 2012	1,354,143	457,272	34,398	-	-	-	69,685	629	-	-	254,630	175,852	87,926	2,281,708
May 2012	1,392,010	18,345	48,236	-	-	-	90,502	627	1,125,157	-	261,822	180,919	90,409	762,803
Jun 2012	1,431,384	49,970	72,330	-	-	-	100,284	615	-	-	268,285	185,282	92,641	1,986,142
Jul 2012	1,468,445	(179,046)	51,454	-	-	-	107,370	30,942	935,950	-	275,309	190,133	86,983	793,622
Aug 2012	1,510,221	42,043	55,915	-	-	-	190,446	16,378	-	-	283,520	195,804	88,450	1,941,362
Sept 2012	1,549,541	102,228	31,303	-	-	-	141,931	17,167	(17,319)	-	290,606	200,698	92,192	2,099,058
Oct 2012	1,583,714	50,728	37,522	-	-	-	96,778	18,251	721,211	-	298,378	206,065	94,087	1,407,009
Nov 2012	1,604,072	144,397	21,682	-	-	-	47,220	21,996	-	-	302,923	208,204	96,371	2,290,347
Dec 2012	1,604,178	179,161	76,649	-	-	-	172,154	46,701	(66,401)	-	306,757	211,852	105,926	2,317,375
Jan 2013	1,616,182	313,142	67,400	-	-	-	363,141	24,148	822,675	-	312,056	215,511	107,755	1,407,134
Feb 2013	1,645,630	329,126	67,442	-	-	-	396,879	21,811	-	-	317,354	219,170	109,585	2,254,417
Mar 2013	1,674,689	379,834	67,442	-	-	-	490,687	24,148	-	-	322,653	222,830	111,415	2,248,572
Apr 2013	1,700,103	374,442	67,442	-	-	-	489,034	23,369	1,665,965	-	327,126	225,919	112,959	613,964
May 2013	1,704,400	403,761	67,442	-	-	-	538,557	24,148	-	-	327,126	225,919	112,959	2,262,234
Jun 2013	1,691,025	384,905	67,442	-	-	-	507,054	48,855	-	-	327,126	225,919	112,959	2,237,788
Jul 2013	1,677,650	387,456	67,442	-	-	-	511,459	50,484	2,545,451	-	327,126	225,919	112,959	(324,512)
Aug 2013	1,664,274	384,659	67,442	-	-	-	506,640	50,484	-	-	327,126	225,919	112,959	2,209,586
Sept 2013	1,650,899	345,658	67,442	-	-	-	492,616	48,855	-	-	327,126	225,919	112,959	2,172,862
2009	100,672	-	170,521	-	-	-	-	-	-	-	19,985	13,936	6,968	310,857
2010	5,595,436	300,000	219,835	-	-	-	69,310	-	-	-	873,274	604,670	302,383	7,785,720
2011	12,969,914	866,536	368,960	-	-	-	1,804,451	8,265	9,162,213	-	2,269,683	1,567,482	783,699	7,742,219
2012	17,309,575	1,155,293	556,483	-	-	-	1,225,915	155,867	3,692,144	-	3,268,428	2,265,851	1,086,618	20,344,526
Total (Apr 13 - Sep 13)	10,088,352	2,280,880	404,650	-	-	-	3,046,370	246,196	4,211,415	-	1,982,757	1,355,514	677,757	9,171,912

Refer to WP\_SS 2b.xls "Slate Rebate and ITC" Worksheet Row 791

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

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 Solar 4 All Program  
Revenue Requirements Calculation  
UEZ Solar (Segment 1c)

Actuals Through November 2012

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec Tax Basis	Deferred Tax Exp	Accumulated Deferred Tax	Net Investment
Apr 2011	487,885	28,664,648	189,279	975,189	27,689,458	999,896	160,658	342,829	5,423,425	22,266,033
May 2011	564,514	30,109,182	198,823	1,174,012	28,935,170	1,135,540	168,756	394,931	5,818,357	23,116,813
Jun 2011	(3,569,767)	30,109,182	198,823	1,372,835	28,736,347	1,135,676	168,756	394,987	6,213,343	22,523,003
Jul 2011	1,442,893	30,109,182	198,823	1,571,659	28,537,523	1,135,676	168,756	394,987	6,608,330	21,929,193
Aug 2011	(1,621,581)	30,044,504	197,745	1,769,404	28,275,100	1,125,940	167,840	391,384	6,999,714	21,275,386
Sep 2011	47,902	30,109,182	199,901	1,969,305	28,139,877	1,138,110	168,756	395,981	7,395,695	20,744,182
Oct 2011	22,527	30,109,182	198,823	2,168,128	27,941,054	1,138,110	168,756	395,981	7,791,676	20,149,378
Nov 2011	25,272	30,108,953	198,781	2,366,909	27,742,044	1,138,023	168,753	395,947	8,187,623	19,554,421
Dec 2011	(52,496)	30,397,549	227,707	2,594,617	27,802,932	1,348,002	170,339	481,075	8,668,698	19,134,235
Jan 2012	23,309	30,420,858	201,684	2,796,301	27,624,557	81,516	170,517	(36,357)	8,632,341	18,992,216
Feb 2012	3,659	30,424,517	201,050	2,997,351	27,427,166	81,658	170,519	(36,300)	8,596,041	18,831,125
Mar 2012	2,315	30,426,832	201,060	3,198,411	27,228,421	81,764	170,530	(36,251)	8,559,780	18,668,641
Apr 2012	93,694	30,520,526	201,583	3,399,994	27,120,532	86,555	170,973	(34,485)	8,525,296	18,595,237
May 2012	(669)	30,519,857	201,662	3,601,656	26,918,201	86,483	171,040	(34,541)	8,490,754	18,427,446
Jun 2012	1,568	30,521,415	201,671	3,803,327	26,718,088	86,591	171,047	(34,500)	8,456,254	18,261,834
Jul 2012	1,039	30,522,454	201,673	4,005,000	26,517,454	86,672	171,052	(34,469)	8,421,784	18,095,670
Aug 2012	7,168	30,529,622	201,695	4,206,695	26,322,927	87,333	171,086	(34,213)	8,387,571	17,935,356
Sep 2012	1,898	30,531,519	201,729	4,408,424	26,123,095	87,543	171,113	(34,138)	8,353,433	17,769,662
Oct 2012	(28,533)	30,502,987	201,703	4,610,127	25,892,860	83,164	170,978	(35,872)	8,317,561	17,575,299
Nov 2012	(17,980)	30,485,006	201,573	4,811,700	25,673,306	79,017	170,893	(37,531)	8,280,030	17,393,276
Dec 2012	29,891	30,514,897	201,667	5,013,367	25,501,531	92,806	171,015	(31,948)	8,248,082	17,253,449
Jan 2013	-	30,514,897	201,567	5,214,934	25,299,964	49,822	171,015	(49,507)	8,198,574	17,101,399
Feb 2013	-	30,514,897	201,367	5,416,301	25,088,597	49,822	171,015	(49,507)	8,149,067	16,949,530
Mar 2013	-	30,514,897	156,875	5,573,175	24,941,722	49,822	171,015	(49,507)	8,099,560	16,842,162
Apr 2013	-	30,514,897	156,875	5,730,050	24,784,847	49,822	171,015	(49,507)	8,050,052	16,734,795
May 2013	-	30,514,897	156,875	5,886,925	24,627,972	49,822	171,015	(49,507)	8,000,545	16,627,427
Jun 2013	-	30,514,897	156,875	6,043,800	24,471,098	49,822	171,015	(49,507)	7,951,038	16,520,060
Jul 2013	-	30,514,897	156,875	6,200,675	24,314,223	49,822	171,015	(49,507)	7,901,530	16,412,692
Aug 2013	-	30,514,897	156,875	6,357,549	24,157,348	49,822	171,015	(49,507)	7,852,023	16,305,325
Sep 2013	-	30,514,897	156,875	6,514,424	24,000,473	49,822	171,015	(49,507)	7,802,516	16,197,958
2009	29,237	-	-	-	-	-	-	-	-	-
2010	25,602,959	13,723,851	238,570	482,395	13,485,281	10,324,885	202,623	4,134,944	6,352,960	9,350,337
2011	4,765,353	30,397,549	2,356,047	17,751,950	27,802,932	13,074,482	1,975,921	4,533,754	77,320,185	19,134,235
2012	117,349	30,514,897	2,418,750	46,852,352	25,501,531	1,021,102	2,050,762	(420,616)	101,268,928	17,253,449
2013	-	30,514,897	1,971,692	73,422,353	23,529,849	597,863	2,052,178	(594,068)	95,115,409	15,875,855
Total	30,514,897	-	6,985,048	138,519,051	90,319,593	25,018,312	6,281,485	7,653,994	280,057,482	61,613,876
Total (Apr 13 - Sep 13)	-	-	941,249	36,733,423	-	298,931	1,026,089	(297,044)	-	-

Refer to WP\_SS 2c.xls "BK Depr" Worksheets  
 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  
 Refer to WP\_SS 2c.xls "Col 6 - Col 7" \* (Income Tax Rate)  
 Prior + Col 8  
 Col 5 - Col 9



ATTACHMENT D  
PAGE 34 OF 56

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

Actuals Through November 2012

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Return Requirement	Expenses										IITC	Tax Assoc. w/50% ITC Basis Reduction	Revenue Requirements
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization			
222,543	-	11,203	66,702	-	-	-	-	42,860	-	56,784	39,216	19,766	370,634
224,116	-	12,598	-	-	-	-	-	-	-	59,647	41,193	20,765	355,462
225,385	-	11,607	32,728	-	-	-	-	-	-	59,647	41,193	20,765	388,468
219,520	-	10,993	114,800	-	-	-	-	299,250	-	59,647	41,193	20,765	164,811
213,359	-	10,868	578	-	-	-	-	539,719	-	59,324	40,970	20,653	(196,809)
207,507	1,564	11,333	14,963	-	-	38,257	251	-	-	59,647	41,193	21,509	317,430
201,947	5,260	14,285	25,757	-	-	21,417	264	-	-	59,647	41,193	20,765	344,315
196,071	31,708	10,162	25,898	-	-	29,815	193	804,858	-	59,646	41,192	20,738	(462,345)
191,058	6,811	32,433	25,898	-	-	(6,920)	208	(3,906)	-	60,251	41,610	39,619	432,285
188,282	11,853	14,255	25,898	43,075	-	15,752	157	-	-	60,314	41,654	21,523	388,696
186,785	5,699	15,073	26,254	2,205	-	13,559	149	(1,817)	-	60,315	41,655	21,085	344,290
185,187	17,543	39,774	26,254	-	-	19,786	175	244,819	-	60,319	41,657	21,084	124,146
184,022	7,249	32,642	26,254	-	-	18,976	171	-	-	60,475	41,765	21,140	351,503
182,831	8,487	36,875	26,254	-	-	25,899	179	201,275	-	60,499	41,781	21,148	147,623
181,184	5,373	18,747	26,334	-	-	28,028	172	-	-	60,501	41,783	21,149	323,975
179,546	6,719	18,977	26,334	-	-	29,184	8,371	192,658	-	60,503	41,784	21,147	121,897
177,934	6,109	36,808	26,334	-	-	45,816	4,060	-	-	60,515	41,793	21,139	317,835
176,324	5,649	24,512	26,334	-	-	29,189	3,531	(2,949)	-	60,524	41,799	21,144	323,599
174,546	56,447	31,494	26,428	-	-	17,974	3,390	162,503	-	60,477	41,766	21,219	225,727
172,687	36,228	20,346	26,573	-	-	6,434	2,997	-	-	60,447	41,746	21,188	366,972
171,098	(50,693)	48,097	53,146	-	-	23,246	5,306	(14,379)	-	60,490	41,775	21,169	328,045
169,658	39,748	17,585	26,573	3,792	-	53,152	5,652	162,750	-	60,490	41,775	21,100	156,201
168,155	42,975	17,585	26,938	3,792	-	56,971	5,105	-	-	60,490	41,775	20,962	317,434
166,875	19,437	17,585	26,938	3,792	-	69,104	5,652	-	-	60,490	41,775	(9,765)	204,716
165,815	19,067	17,585	26,938	3,792	-	67,796	5,470	237,903	-	60,490	41,775	(9,765)	(33,127)
164,754	21,049	17,585	26,938	3,792	-	74,800	5,652	-	-	60,490	41,775	(9,765)	198,510
163,694	19,774	17,585	27,021	3,792	-	70,295	10,246	-	-	60,490	41,775	(9,765)	196,169
162,633	19,947	17,585	27,021	3,792	-	70,905	10,587	354,689	-	60,490	41,775	(9,765)	(160,359)
161,573	19,758	17,585	27,021	3,792	-	70,237	10,587	-	-	60,490	41,775	(9,765)	193,749
160,512	19,269	17,585	27,021	3,731	-	68,292	10,246	-	-	60,490	41,775	(9,765)	194,424
(Prior Col 10 + Col 10) / 2	-	76,628	-	-	-	-	-	-	-	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
* Monthly Pre Tax WACC	240,416	80,304	-	-	-	-	-	-	-	69,672	48,117	24,825	76,628
	2,494,697	149,210	382,383	-	-	82,570	915	1,682,779	-	700,339	483,666	262,521	466,325
	2,160,424	116,666	342,397	45,280	-	273,844	28,659	782,107	-	725,378	500,959	254,139	2,739,932
	1,958,843	264,818	324,055	44,972	-	755,867	100,618	1,109,590	-	725,878	501,304	(55,592)	3,364,308
	6,854,379	426,828	854,787	90,252	-	1,112,300	130,192	3,574,476	-	2,221,268	1,534,046	485,893	1,526,526
	978,981	118,864	161,959	22,689	-	422,325	52,788	592,592	-	362,939	250,652	(58,592)	589,366

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0.00432 SGIP Existing RGGI Rate \$/kWh  
40.850% Tax Rate

PSE&G Solar4All Program  
Electric SGIP Under/(Over) Calculation

	22	23	24	25	26	27	28	29
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>
(1) SGIP RGGI Revenue	537,916	599,891	679,915	848,409	745,979	639,064	539,640	530,152
(2) Revenue Requirements	1,857,344	2,617,666	2,651,765	(3,564,559)	(1,525,773)	2,651,344	2,886,398	(1,606,742)
(3) Monthly Under/(Over) Recovery	1,319,428	2,017,775	1,971,849	(4,412,967)	(2,271,752)	2,012,260	2,346,758	(2,136,894)
(4) Deferred Balance	6,054,170	8,071,945	10,043,794	5,630,827	3,359,075	5,371,335	7,718,093	5,581,199
(5) Monthly Interest Rate	0.0250%	0.0200%	0.0267%	0.0263%	0.0254%	0.0296%	0.0303%	0.0303%
(6) After Tax Monthly Interest Expense/(Credit)	798	836	1,429	1,218	675	763	1,174	1,193
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(5,712)	(4,876)	(3,448)	(2,230)	(1,555)	(791)	383	1,576
(9) Net Sales - kWh (000)								
(10) Average Net of Tax Deferred Balance	3,190,820.76	4,177,798.45	5,357,729.76	4,635,769.16	2,658,763.36	2,582,018.56	3,871,198.23	3,933,265.62

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0.000432 SGIP Existing RGGI Rate \$/kWh  
40.8500% Tax Rate

PSE&G Solar4All Program  
Electric SGIP Under/(Over) Calculation

	30	31	32	33	34	35	36	37
	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>
(1) SGIP RGGI Revenue	572,771	1,515,077	1,373,930	1,358,038	1,271,378	1,451,917	1,586,131	1,980,002
(2) Revenue Requirements	3,924,462	3,404,245	3,874,144	1,560,554	4,001,161	1,235,114	3,734,611	992,309
(3) Monthly Under/(Over) Recovery	3,351,691	1,889,168	2,500,214	202,516	2,729,783	(216,803)	2,148,480	(987,693)
(4) Deferred Balance	8,932,890	10,824,937	13,325,150	13,527,666	16,257,449	16,040,645	18,189,126	17,201,433
(5) Monthly Interest Rate	0.0303%	0.0303%	0.0270%	0.0250%	0.0287%	0.0249%	0.0268%	0.0236%
(6) After Tax Monthly Interest Expense/(Credit)	1,302	1,773	1,930	1,985	2,526	2,375	2,716	2,474
(7) Cumulative Interest Balance Added to Subsequent Years Revenue Requirements	2,878	1,773	3,702	5,688	8,214	10,588	13,304	15,778
(8) Net Sales - kWh (000)	8,935,768.4	10,826,709.6	13,328,852.8	13,533,353.8	16,265,662.4	16,051,233.7	18,202,429.4	17,217,210.1
(9) Average Net of Tax Deferred Balance	4,292,541.98	-	-	-	-	-	-	-

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Schedule SS-S4A-3  
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0.000432 SGIP Proposed RGGI Rate \$/kWh  
40.850% Tax Rate

PSE&G Solar4All Program  
Electric SGIP Under/(Over) Calculation

	38	39	40	41	42	43	44	45
	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>
<u>RGGI SGIP Under/(Over) Calculation (\$000)</u>								
(1) SGIP RGGI Revenue	1,910,589	1,529,107	1,311,157	1,313,260	1,459,145	1,568,289	1,446,020	1,422,523
(2) Revenue Requirements	<u>3,558,892</u>	<u>3,816,576</u>	<u>2,238,075</u>	<u>4,263,510</u>	<u>4,504,382</u>	<u>1,920,487</u>	<u>3,992,510</u>	<u>3,811,846</u>
(3) Monthly Under/(Over) Recovery	1,648,304	2,287,489	926,919	2,950,250	3,045,236.81	352,198.58	2,546,490.12	2,389,323.51
(4) Deferred Balance	18,849,736	21,137,206	22,064,124	25,014,374	28,059,611	28,411,809	30,958,300	33,347,623
(5) Monthly Interest Rate	0.0236%	0.0245%	0.0256%	0.0256%	0.0256%	0.0256%	0.0256%	0.0256%
(6) After Tax Monthly Interest Expense/(Credit)	2,513	2,895	3,270	3,563	4,017.03	4,274.17	4,493.57	4,867.15
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	18,290	21,186	24,455	28,019	32,035.76	36,309.93	40,803.50	45,670.65
(8) Net Sales - kWh (000)	18,868,026.7	21,158,391.2	22,088,579.7	25,042,392.8	28,091,646.7	28,448,119.4	30,999,103.1	33,393,293.8
(9) Average Net of Tax Deferred Balance	-	-	3,297,450	3,041,362	3,377,652	3,630,298	3,347,269	3,293,877
(10) Average Net of Tax Deferred Balance	-	-	-	-	15,696,631.06	16,701,422.58	17,558,709.76	19,018,476.64

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0.001340 SGIP Proposed RGGI Rate \$/kWh  
40.850% Tax Rate

Schedule SS-S4A-3  
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PSE&G Solar4All Program  
Electric SGIP Under/(Over) Calculation

	46	47	48	49	50	51	55
	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	<u>Total</u>
(1) SGIP RGGI Revenue	4,044,767	4,455,550	4,954,415	5,756,958	5,739,959	4,650,842	57,792,811
(2) Revenue Requirements	455,038	3,791,201	3,813,546	(1,339,473)	3,765,586	3,731,298	71,017,518
(3) Monthly Under/(Over) Recovery	(3,589,729.60)	(664,349.84)	(1,140,868.41)	(7,096,431.62)	(1,974,372.90)	(919,543.45)	Row 2 - Row 1
(4) Deferred Balance	29,757,894	29,093,544	27,952,675	20,856,244	18,881,871	17,962,327	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.0256%	0.0256%	0.0256%	0.0256%	0.0255%	0.0256%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense(Credit)	4,776.29	4,454.31	4,317.68	3,694.22	3,007.67	2,788.64	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	50,446.94	54,901.25	59,218.92	62,913.14	65,920.81	68,709.45	Prev Row 7 + Row 6
(8) Net Sales - kWh (000)	29,808,340.4	29,148,444.9	28,011,894.2	20,919,156.9	18,947,791.6	18,031,036.8	Row 4 + Row 7 + Row 11
(9) Average Net of Tax Deferred Balance	3,018.483	3,325.038	3,697.325	4,296.237	4,293.552	3,470,777	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)
(10)	18,563,456.54	17,405,312.55	15,871,419.25	14,435,237.79	11,752,547.38	10,896,671.62	



**PSE&G Solar Loan II Program  
Proposed Rate Calculations**  
(\$'s Unless Specified)

Schedule SS-SL2-1

Actual results through 11/30/2012  
SUT Rate 7%

<u>Line</u>	<u>Date(s)</u>	<u>Electric</u>	<u>Source/Description</u>
1	Apr-13 to Sep-13	12,516,511	SS-SL2-2, Col 21
2	Mar-13	11,490,856	SS-SL2-3, Line 4, Col 41
3	Mar-13	9,195	SS-SL2-3, Line 7, Col 41
4	Sep-13	24,016,561	Line 1 + Line 2 + Line 3
5	Apr-13 to Sep-13	22,091,412	
6		0.001087	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		0.000415	
8		0.000415	MIN ( Line 6, Line 7 )
9		0.000444	(Line 8 * (1 + SUT Rate)) [Rnd 6]
10		0.000067	
11		0.000348	(Line 8 - Line 10)
12		7,687,811	(Line 5 * Line 11 * 1,000)

1	Revenue Requirements	
2	Under / (Over) Recovered Balance	
3	Cumulative Interest Exp / (Credit)	
4	Total Target Rate Revenue	
5	Forecasted kWh (000)	
6	Updated Calculated Rate w/o SUT (\$/kWh)	
7	Original Public Notice Rate w/o SUT (\$/kWh)	
8	Proposed Rate w/o SUT (\$/kWh)	
9	Proposed Rate w/ SUT (\$/kWh)	
10	Existing Rate w/o SUT (\$/kWh)	
11	Difference in Proposed and Existing Rate	
12	Resultant SL2 Revenue Increase	

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

<sup>1</sup> Actual data through November 2012

Month	(1) Total Loan Outstanding Balance	(2) SFREC Inventory	(3) Total Net Loan Investment	(4) Return Requirement On Net Loan Investments	(5) Incremental Return Requirement On Net Loan Investments	(6) Net Plant Investment	(7) Return Requirement on Plant Investment	(8) Incremental Return Requirement on Plant Investment	(9) Loan Accrued Interest	(10) Loan Interest Paid	(11) Net Loan Accrued Interest	(12) Loan Principal Paid / Amortized
Apr-11	5,516,203	94,836	5,613,039	52,561	-	-	-	-	39,672	39,672	-	10,919
May-11	13,533,822	172,849	13,706,671	70,633	-	-	-	-	54,916	54,916	-	23,998
Jun-11	17,671,074	327,141	17,998,215	180,150	-	-	-	-	157,795	154,292	3,503	-
Jul-11	18,938,092	727,750	19,665,841	183,141	-	-	-	-	158,142	161,645	(3,503)	490,805
Aug-11	21,217,182	1,003,325	22,220,507	214,610	-	-	-	-	183,222	183,222	-	538,545
Sep-11	22,922,620	1,391,071	24,313,692	220,601	-	-	-	-	183,119	183,119	-	210,204
Oct-11	25,399,911	1,705,545	28,105,457	262,972	-	-	-	-	216,631	216,631	-	105,578
Nov-11	27,510,460	600,847	28,111,306	278,595	-	-	-	-	226,913	226,913	-	65,251
Dec-11	42,844,081	845,457	43,689,538	320,815	-	-	-	-	272,790	285,264	7,525	-
Jan-12	44,138,136	1,054,202	45,192,338	444,875	-	-	-	-	387,294	220,260	167,034	-
Feb-12	52,823,199	529,117	53,352,316	440,732	-	-	-	-	382,394	349,681	32,733	-
Mar-12	63,009,805	815,705	63,825,511	555,227	-	-	-	-	492,472	490,738	1,734	-
Apr-12	66,938,027	1,498,801	68,436,828	628,037	-	-	-	-	556,480	736,054	(179,574)	-
May-12	73,094,813	989,054	74,083,866	725,523	-	-	-	-	642,815	672,067	(29,453)	382,792
Jun-12	91,986,929	1,790,250	93,777,179	767,865	-	-	-	-	674,982	674,982	-	232,328
Jul-12	94,598,499	1,677,813	96,276,312	942,545	-	-	-	-	844,844	844,844	-	1,063,911
Aug-12	96,519,807	3,293,493	101,813,299	971,326	-	-	-	-	867,378	867,378	-	984,006
Sep-12	103,874,685	4,724,473	108,599,157	1,092,637	-	-	-	-	882,902	882,902	-	772,008
Oct-12	112,516,987	1,296,985	113,813,972	1,097,863	-	-	-	-	964,812	964,812	-	535,293
Nov-12	112,907,568	1,959,604	114,866,172	1,101,960	-	-	-	-	993,678	954,130	39,548	-
Dec-12	120,592,422	2,823,621	123,416,043	1,151,715	-	-	-	-	1,070,709	1,110,267	(39,548)	268,118
Jan-13	120,869,500	989,054	121,858,554	1,202,429	-	-	-	-	1,086,832	760,740	326,092	775,863
Feb-13	121,206,168	1,790,250	122,996,417	1,203,924	-	-	-	-	1,089,562	722,283	367,279	28,612
Mar-13	139,845,633	1,660,579	141,506,213	1,389,113	-	-	-	-	1,256,646	918,369	338,277	39,221
Apr-13	139,941,301	3,296,259	143,237,560	1,398,619	-	-	-	-	1,261,902	1,108,301	152,601	56,934
May-13	139,316,405	4,727,239	144,043,644	1,414,688	-	-	-	-	1,263,049	1,768,735	(505,686)	119,210
Jun-13	156,963,654	1,299,751	158,263,405	1,586,825	-	-	-	-	1,415,882	1,782,004	(366,122)	305,236
Jul-13	156,927,695	1,951,370	157,879,065	1,563,124	-	-	-	-	1,417,831	1,708,912	(291,081)	744,878
Aug-13	154,674,340	2,826,388	157,500,728	1,560,039	-	-	-	-	1,408,726	1,752,668	(343,943)	909,412
Sep-13	153,416,550	450,950	153,867,500	1,565,343	-	-	-	-	1,397,634	1,569,637	(182,003)	1,065,788
<b>Annual Summary</b>												
2009	From Sched SS-SL2-2a Col 11	From Sched SS-SL2-2a Col 15	From Sched SS-SL2-2a Col 3 + Col 16	From Sched SS-SL2-2a Col 3 + Col 16	N/A	From Sched SS-SL2-2a Col 27	(Prior Col 6 + Col 6) / 2 + [Monthly Pre Tax WACC]	N/A	From Sched SS-SL2-2a Col 4	From Sched SS-SL2-2a Col 7	Col 9 - Col 10	From Sched SS-SL2-2a Col 8
2010	2,777,016	48,555	2,825,571	60,936	-	-	-	-	48,898	46,496	2,402	7,495
2011	42,844,081	845,457	43,689,538	1,878,439	-	-	-	-	1,563,068	1,557,935	5,123	1,481,200
2012	120,592,422	2,823,621	123,416,043	9,860,826	-	-	-	-	8,760,469	8,767,985	(7,525)	4,238,456
2013	151,079,003	651,950	151,730,953	17,417,139	-	-	-	-	15,731,587	16,419,023	(687,436)	6,209,850
<b>Total (Apr '13 - Sep '13)</b>				9,078,648	-	-	-	-	8,165,024	9,711,257	(1,546,234)	3,201,458



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

Schedule SS-SL2-2  
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<sup>1</sup> Actual data through November 2012

Month/Calculations	(13) Plant Depreciation	(14) Depreciation / Amortization	(15) O&M Expenses	(16) SREC Value Credited to Loans	(17) Gain / (Loss) on SREC Sales	(18) SREC Disposition Expenses	(19) SREC Call Option Net Benefit	(19a) SREC Floor Price Cost	(20) Net Proceeds from the Sale of SRECs	(21) Cash Payments to Loans	(21) Revenue Requirements
Apr-11	-	10,919	101,807	50,591	11,861	-	-	-	62,452	-	102,835
May-11	-	23,098	(27,435)	76,014	-	-	-	-	76,014	-	(11,716)
Jun-11	-	-	184,160	154,292	-	-	-	-	154,292	-	206,514
Jul-11	-	490,805	103,294	652,460	(66,591)	-	-	-	585,869	-	184,885
Aug-11	-	538,545	151,770	721,767	(96,853)	-	-	-	622,914	-	282,011
Sep-11	-	210,204	139,666	393,324	-	-	-	5,577	387,746	-	182,725
Oct-11	-	105,578	134,820	322,208	-	-	-	7,734	314,474	-	188,895
Nov-11	-	65,251	170,431	292,164	(731,057)	6	-	5,792	(444,691)	-	958,927
Dec-11	-	-	156,466	265,264	-	3,368	-	20,654	241,243	-	228,513
Jan-12	-	-	76,463	220,260	-	-	-	11,515	208,745	-	147,559
Feb-12	-	-	48,827	349,661	(478,523)	8,205	-	13,660	(150,727)	-	607,553
Mar-12	-	-	93,632	490,736	(97,332)	6,472	-	22,375	364,558	-	282,567
Apr-12	-	-	176,754	736,054	-	-	-	52,958	683,096	-	301,269
May-12	-	382,792	174,512	1,054,859	(847,088)	10,016	-	65,806	131,950	-	1,180,330
Jun-12	-	232,328	(137,571)	907,210	-	-	-	106,014	801,196	-	51,428
Jul-12	-	1,063,911	144,378	1,996,755	(1,065,786)	6,997	-	234,031	599,942	2,000	1,548,892
Aug-12	-	984,006	154,184	1,835,610	-	-	-	219,930	1,615,680	15,775	476,561
Sep-12	-	772,008	122,429	1,654,940	-	4,296	-	223,960	1,426,684	(30)	470,420
Oct-12	-	535,293	72,874	1,500,105	(3,664,533)	-	-	207,619	(2,372,047)	-	4,078,098
Nov-12	-	-	181,663	954,130	-	-	-	292,511	661,619	-	582,456
Dec-12	-	268,118	213,161	1,378,375	-	35,745	-	513,358	829,272	-	883,270
Jan-13	-	775,863	250,853	1,536,603	(847,088)	10,016	-	368,905	320,594	-	1,582,459
Feb-13	-	28,612	250,853	750,895	-	-	-	332,895	418,000	-	698,110
Mar-13	-	35,221	250,853	957,590	(1,065,786)	6,997	-	422,990	(538,183)	-	1,879,093
Apr-13	-	56,934	250,853	1,166,235	-	-	-	514,435	651,800	-	902,005
May-13	-	119,210	250,853	1,887,945	-	4,296	-	828,945	1,054,704	-	1,235,743
Jun-13	-	305,236	250,853	2,087,240	(3,664,533)	-	-	916,840	(2,494,133)	-	5,003,170
Jul-13	-	744,878	250,853	2,453,790	-	-	-	1,076,190	1,377,600	-	1,472,336
Aug-13	-	909,412	250,853	2,662,080	-	38,754	-	1,165,280	1,468,046	-	1,606,201
Sep-13	-	1,065,788	250,853	2,655,425	(700,188)	25,481	-	1,162,825	766,932	-	2,297,055
Annual Summary	From Sched SS-SL2-2a Col 21	Col 12 + Col 13	From Sched SS-SL2-2a Col 28	From Sched SS-SL2-2a Col 5	From Sched SS-SL2-2a Col 14	From Sched SS-SL2-2a Col 17	From Sched SS-SL2-2a Col 18	From Sched SS-SL2-2a Col 19	Col 16 + Col 17 + Col 18 + Col 19 - Col 15a	From Sched SS-SL2-2a Col 6	Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21
2009	-	-	53,479	-	-	-	-	-	-	-	53,479
2010	-	7,485	1,006,890	53,992	549	-	-	-	54,541	-	1,018,378
2011	-	1,481,200	1,486,592	3,036,135	(874,640)	3,520	-	39,757	2,121,218	-	2,719,890
2012	-	4,238,456	1,323,305	12,988,697	(6,153,262)	71,730	-	1,963,796	4,799,968	17,745	10,612,400
2013	-	6,209,850	3,010,239	22,628,873	(6,277,544)	103,000	-	9,514,975	6,633,353	-	20,691,310
Total (Apr 13 - Sep 13)	-	3,201,458	1,505,120	12,912,715	(4,364,721)	68,531	-	5,664,516	2,814,949	-	12,516,511





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PSE&G Solar Loan II Program  
Underf(Over) Calculation

0.000067 Existing SL II Rate w/o SUT \$/MWh  
40.850% Tax Rate

Schedule SS-SL2-3  
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	17	18	19	20	21	22	23	24	25	26
	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
<b>RGGI SLII Underf(Over) Calculation</b>										
(1) Solar Loan II RGGI Revenue	131,846	118,524	132,179	149,812	186,938	164,368	140,815	118,904	116,813	126,204
(2) Revenue Requirements	145,416	102,835	(11,718)	206,514	184,885	282,011	182,725	188,895	956,927	228,513
(3) Monthly Underf(Over) Recovery	13,570	(15,689)	(143,897)	56,702	(2,053)	117,643	41,910	69,991	842,114	102,310
(4) Deferred Balance	(858,662)	(974,351)	(1,018,248)	(961,545)	(963,598)	(845,955)	(804,045)	(734,054)	108,060	210,370
(5) Monthly Interest Rate	0.02500%	0.02500%	0.02000%	0.02667%	0.02627%	0.02540%	0.02555%	0.03033%	0.03033%	0.03033%
(6) After Tax Monthly Interest Expense/(Credit)	(128.0)	(128.1)	(111.9)	(156.1)	(148.6)	(135.9)	(144.2)	(138.0)	(56.2)	28.6
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	(1,535.2)	(1,663.3)	(1,775.2)	(1,931.4)	(2,080.9)	(2,216.9)	(2,361.1)	(2,498.1)	(2,555.3)	(2,526,691)
(8) Net Sales - MWh (000)	(860,197)	(876,014)	(1,020,023)	(963,477)	(965,679)	(848,172)	(806,406)	(736,553)	105,505	207,843
(9) Incremental Interest From WACC Change										
(10) Cumulative Incremental Interest <sup>1</sup>										
(11) Average Net of Tax Deferred Balance	(511,912)	(512,538)	(559,736)	(585,524)	(569,361)	(535,175)	(487,968)	(454,893)	(185,138)	94,176

<sup>1</sup> Cumulative Incremental interest is added to the revenue requirements in 1/1/11.

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

0.00067 Existing SL II Rate w/o SUT \$/KWh  
40.850% Tax Rate

Schedule SS-SL2-3  
Page 2 of 4

	27	28	29	30	31	32	33	34
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
<u>RGGI SLII Under/(Over) Calculation</u>								
(1) Solar Loan II RGGI Revenue	234,977	213,086	210,622	197,181	225,182	245,997	307,084	296,318
(2) Revenue Requirements	<u>145,032</u>	<u>607,553</u>	<u>282,567</u>	<u>301,259</u>	<u>1,180,330</u>	<u>51,426</u>	<u>1,548,892</u>	<u>478,561</u>
(3) Monthly Under/(Over) Recovery	(89,946)	394,466	71,945	104,088	955,149	(194,571)	1,241,808	182,243
(4) Deferred Balance	120,425	514,891	586,837	680,924	1,646,073	1,451,502	2,893,310	2,875,553
(5) Monthly Interest Rate	0.030033%	0.02702%	0.02500%	0.02668%	0.02488%	0.02663%	0.02353%	0.02357%
(6) After Tax Monthly Interest Expense/(Credit)	29.7	50.8	81.5	108.4	171.8	245.7	269.7	388.1
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	29.7	80.4	161.9	270.3	442.1	687.8	977.5	1,365.7
(8) Net Sales - KWh (000)	120,455	514,972	586,989	691,195	1,646,515	1,452,180	2,694,288	2,876,919
(9) Incremental Interest From WACC Change								
(10) Cumulative Incremental Interest <sup>1</sup>								
(11) Average Net of Tax Deferred Balance	97,833	187,895	325,836	377,898	691,167	916,108	1,225,828	1,646,991

<sup>1</sup> Cumulative Incremental Interest is added to the revenue requirements in 1/1/11.

ATTACHMENT D  
PAGE 47 OF 56

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

0.000415 Proposed SL II Rate w/b SUT \$/RWh  
40.850% Tax Rate

Schedule SS-SL2-3  
Page 3 of 4

	35	36	37	38	39	40	41	42	43
	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
<b>RGGI SL II Under/Over Calculation</b>									
(1) Solar Loan II RGGI Revenue	237,153	203,351	203,677	226,303	243,230	224,267	220,623	1,252,671	1,379,891
(2) Revenue Requirements	470,420	4,078,098	582,456	883,270	1,582,459	698,110	1,879,093	802,005	1,235,743
(3) Monthly Under/Over Recovery	233,267	3,874,747	378,778	656,967	1,339,228	473,843	1,658,470	(350,665)	(144,148)
(4) Deferred Balance	3,108,820	6,983,567	7,362,346	8,019,313	9,358,543	9,832,385	11,490,856	11,140,190	10,996,043
(5) Monthly Interest Rate	0.02448%	0.02559%	0.02559%	0.02559%	0.02559%	0.02559%	0.02559%	0.02559%	0.02559%
(6) After Tax Monthly Interest Expense/(Credit)	433.3	763.9	1,065.8	1,164.2	1,315.3	1,452.5	1,613.9	1,712.9	1,675.4
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	1,799.0	2,562.9	3,648.7	4,812.9	6,128.1	7,560.7	9,194.6	10,907.4	12,582.9
(8) Net Sales - kWh (000)	3,110,619	6,986,130	7,365,994	8,024,126	9,364,671	9,839,966	11,500,050	11,151,098	11,008,628
(9) Incremental Interest From WACC Change		3,297,450	3,041,362	3,377,652	3,630,298	3,347,269	3,292,877	3,018,463	3,325,038
(10) Cumulative Incremental Interest <sup>1</sup>									
(11) Average Net of Tax Deferred Balance	1,769,878	2,984,823	4,242,804	4,549,126	5,139,501	5,675,717	6,306,348	6,693,132	6,546,791

<sup>1</sup> Cumulative Incremental Interest is added to the revenue requirements in 1/1/11.

ATTACHMENT D  
PAGE 48 OF 56

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

0.000415 Proposed SL II Rate w/b SUT \$/kWh  
40.850% Tax Rate

Schedule SS-SL2-3  
Page 4 of 4

	44	45	46	47	15
	Jun-13	Jul-13	Aug-13	Sep-13	Total
(1) Solar Loan II RGGI Revenue	1,534,390	1,782,939	1,777,674	1,440,373	16,238,363 SL II Rate * Row 9
(2) Revenue Requirements	5,003,170	1,472,336	1,606,201	2,297,055	31,075,016 From SS-2, Col 20
(3) Monthly Under/(Over) Recovery	3,468,780	(310,602)	(171,473)	856,683	Row 2 - Row 1
(4) Deferred Balance	14,464,823	14,154,220	13,982,747	14,839,430	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.02559%	0.02559%	0.02559%	0.02559%	Annual Interest Rate / 12
(6) After Tax Monthly Interest Expense/(Credit)	1,927.1	2,166.1	2,129.6	2,181.5	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	14,509.9	16,676.0	18,805.8	20,987.1	Prev Row 7 + Row 6
(8) Net Sales - kWh (000)	14,479,333	14,170,896	14,001,553	14,860,417	Row 4 + Row 7 + Row 11
(9) Incremental Interest From WACC Change	3,697,325	4,266,237	4,263,552	3,470,777	From SS-3, Col 32 - Col 35
(10) Cumulative Incremental Interest <sup>1</sup>					Prev Row 11 + Row 10
(11) Average Net of Tax Deferred Balance	7,530,051	8,464,082	8,321,508	8,524,159	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

<sup>1</sup> Cumulative Incremental Interest is added to the revenue requirements in 1/1/11.





**PSE&G Economic Energy Efficiency Extension Program  
Proposed Rate Calculations**

(\$'s Unless Specified)

Schedule SS-EEEExt-1

Actual results through 11/30/2012

SUT Rate 7%

Line	Date(s)	Electric	Gas	Source/Description
1	Apr-13 to Sep-13	2,558,494	2,146,975	SS-EEEExt-2E/G, Col 16
2	Mar-13	(4,532,093)	(2,206,985)	-(SS-EEEExt-3E/G, Col 5)
3	Mar-13	(8,391)	(4,001)	-(SS-EEEExt-3E/G, Col 10)
4	Sep-13	(1,981,990)	(64,011)	Line 1 + Line 2 + Line 3
5	Apr-13 to Sep-13	22,091,412	726,641	
6		(0.000090)	(0.000088)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		0.000093	0.000878	
8		(0.000090)	(0.000088)	MIN ( Line 6, Line 7 )
9		(0.000096)	(0.000094)	(Line 8 * (1 + SUT Rate)) [Rnd 6]
10		0.000099	0.000789	
11		(0.000189)	(0.000877)	(Line 8 - Line 10)
12		(4,175,277)	(637,264)	(Line 5 * Line 11 * 1,000)



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

Tax Rate effective 07/01/10	40.850%
Existing Rate / kWh (w/o SUT)	\$0.000099
Proposed Rate / kWh (w/o SUT)	-\$0.000090

	(1) Over/(Under) Recovery Beginning Balance	(2) Electric Revenues	(3) Revenue Requirement Excluding WACC Cost	(4) Over/(Under) Recovery	(5) Over/(Under) Recovery Ending Balance	(6) Over/(Under) Average Monthly Balance	(7) Interest Rate (Annualized)	(8) Interest On Over/ (Under) Average Monthly Balance	(9) Interest Roll-In	(10) Cumulative Interest
<b>Monthly Calculations</b>										
Apr-11										
May-11										
Jun-11										
Jul-11										
Aug-11	122,460	122,460	-	122,460	122,460	61,230	0.32%	10		10
Sep-11	417,242	417,242	-	417,242	539,703	331,082	0.32%	51		61
Oct-11	897,157	357,454	-	357,454	897,157	718,430	0.35%	128		187
Nov-11	1,198,989	301,832	-	301,832	1,198,989	1,049,073	0.36%	188		375
Dec-11	1,485,515	296,526	-	296,526	1,495,515	1,347,252	0.36%	242		616
Jan-12	1,816,791	320,363	-	320,363	1,815,878	1,655,696	0.36%	297		913
Feb-12	2,162,086	347,205	1,910	345,295	2,162,086	1,989,439	0.36%	357	913	357
Mar-12	2,470,067	314,859	6,879	307,980	2,470,067	2,316,077	0.32%	370		727
Apr-12	2,729,514	291,358	51,770	259,447	2,729,514	2,599,790	0.30%	384		1,111
May-12	2,962,298	332,731	58,573	232,784	2,962,298	2,845,908	0.34%	483		1,594
Jun-12	3,163,972	363,488	131,057	201,674	3,163,972	3,063,135	0.30%	450		2,045
Jul-12	3,422,098	453,751	105,362	258,127	3,422,098	3,293,035	0.32%	523		2,567
Aug-12	3,780,018	437,843	95,831	357,919	3,780,018	3,601,058	0.28%	503		3,070
Sep-12	4,087,734	350,420	150,127	287,716	4,087,734	3,923,876	0.28%	547		3,617
Oct-12	4,284,045	300,473	134,109	216,311	4,284,045	4,175,899	0.29%	605		4,222
Nov-12	4,433,683	300,955	168,559	149,638	4,433,683	4,358,864	0.31%	660		4,852
Dec-12	4,586,079	334,388	239,386	132,397	4,586,079	4,499,881	0.31%	681		5,563
Jan-13	4,661,081	359,400	320,976	95,001	4,661,081	4,513,580	0.31%	698		6,262
Feb-13	4,698,504	331,380	262,837	38,423	4,698,504	4,680,292	0.31%	708		6,970
Mar-13	4,768,047	325,995	561,848	88,543	4,768,047	4,733,775	0.31%	717		7,687
Apr-13	4,532,093	(271,663)	331,394	(235,953)	4,532,093	4,650,070	0.31%	704		8,391
May-13	3,929,035	(299,253)	323,181	(603,056)	3,929,035	4,230,564	0.31%	640		9,031
Jun-13	3,306,600	(332,799)	609,164	(622,435)	3,306,600	3,617,818	0.31%	548		9,579
Jul-13	2,364,678	(386,651)	273,460	(941,923)	2,364,678	2,835,639	0.31%	429		10,008
Aug-13	1,704,556	(365,520)	359,983	(680,121)	1,704,556	2,034,617	0.31%	308		10,316
Sep-13	958,054	(312,370)	661,311	(745,503)	958,054	1,331,805	0.31%	202		10,517
				(973,581)	(14,628)	472,213	0.31%	71		10,589

	(Prior Col 5) + (Col 9)	2012-13 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
<b>Annual Summary</b>									
2011		1,815,878	-	1,815,878				913	
2012		4,138,688	1,294,399	2,844,289				6,262	
2013		(971,453)	3,704,255	(4,675,708)				4,327	



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

Actual data through November 2012

Monthly WACC effective 07/01/2010 0.347670%  
Inc. Tax rate effective 07/01/2010 49.850%

Schedule SS-EEEx-2G

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Investment	Return Requirement	Program Investment Requirements	Administrative Costs	Lost Distribution Margin Revenue	Revenue Requirements
Jul-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec-11	-	-	4,896	-	-	62	4,814	4,896	1,967	1,967	2,848	14	-	-	-	-
Jan-12	4,896	-	-	-	-	163	4,733	-	(33)	1,933	2,793	28	-	-	-	-
Feb-12	-	-	4,896	-	-	163	4,733	-	(33)	1,933	2,793	28	-	-	-	-
Mar-12	(4,896)	-	-	-	-	163	(163)	(4,896)	(2,000)	(67)	(97)	13	-	-	-	-
Apr-12	-	-	-	-	-	163	(163)	-	-	(67)	(97)	-	-	-	-	-
May-12	469,678	-	469,678	7,991	-	7,991	461,687	469,678	188,666	188,666	273,088	1,348	-	-	-	984
Jun-12	306,522	-	776,200	12,937	-	20,926	755,273	306,522	119,820	308,529	446,744	3,565	-	-	-	1,886
Jul-12	200,578	-	976,779	16,280	-	37,207	939,571	200,578	75,286	383,816	555,756	4,951	-	-	-	17,916
Aug-12	98,609	-	1,075,388	17,823	-	55,131	1,020,257	98,609	32,860	416,775	603,462	5,725	-	-	-	18,556
Sep-12	293,244	-	1,368,632	22,811	-	77,941	1,290,691	293,244	110,472	527,247	763,444	6,750	-	-	-	19,517
Oct-12	455,526	-	1,824,158	30,403	-	108,344	1,715,814	455,526	173,683	709,910	1,014,904	8,782	-	-	-	20,549
Nov-12	480,598	-	2,304,756	38,413	-	146,759	2,158,000	480,598	180,633	861,543	1,276,457	11,316	-	-	-	21,588
Dec-12	2,700,000	-	5,004,756	83,413	-	230,169	4,774,587	2,700,000	1,068,870	1,950,419	2,824,188	20,280	-	-	-	22,628
Jan-13	-	-	5,004,756	83,413	-	313,582	4,691,175	-	(34,074)	1,916,346	2,774,530	27,650	-	-	-	23,670
Feb-13	-	-	5,004,756	83,413	-	396,994	4,607,162	-	(34,074)	1,882,271	2,725,491	27,163	-	-	-	24,718
Mar-13	-	-	5,004,756	83,413	-	480,407	4,524,350	-	(34,074)	1,848,197	2,676,153	26,675	-	-	-	25,766
Apr-13	2,520,000	-	7,524,756	125,413	-	605,819	6,918,937	2,520,000	978,189	2,826,386	4,092,551	33,426	-	-	-	26,814
May-13	-	-	7,524,756	125,413	-	731,232	6,787,524	-	(51,231)	2,775,155	4,018,370	40,055	-	-	-	27,862
Jun-13	-	-	7,524,756	125,413	-	856,645	6,663,112	-	(51,231)	2,723,924	3,944,188	39,322	-	-	-	28,910
Jul-13	-	-	7,524,756	125,413	-	982,057	6,542,699	-	(51,231)	2,672,693	3,870,007	38,569	-	-	-	29,958
Aug-13	3,194,800	-	10,719,596	178,659	-	1,160,717	9,558,840	3,194,800	1,232,093	3,904,786	5,854,064	47,033	-	-	-	30,006
Sep-13	-	-	10,719,596	178,659	-	1,339,378	9,380,181	-	(72,982)	3,831,804	5,848,377	55,322	-	-	-	31,054
Annual Summary				180 of each Prior 60 Months of Col 2 (5 year amortization)		Prior Month + Col 4 + Col 5	Col 3 - Col 6	See WP-SS-EEEx-1.xls 'Amount' * Wksh	- (Col 4 + Col 5 - Col 8) * Income Tax Rate	Prior Month + Col 9	Col 7 - Col 10	(Prior Col 11 + Col 11) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See WP-SS-1.xls 'input' * Wksh	Col 4 + Col 5 + Col 12 + Col 13 + Col 14
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	5,004,756	-	5,004,756	230,169	-	230,169	4,774,587	5,004,756	1,850,419	1,950,419	2,824,169	82,731	-	-	-	627,728
2013	5,714,800	-	10,719,596	1,845,185	-	1,875,354	8,844,203	5,714,800	1,652,438	3,612,857	5,231,349	484,936	-	-	-	3,703,991
Total (Apr 13 - Sep 13)	5,714,800	-	5,714,800	858,949	-	858,949	5,714,800	5,714,800	1,993,607	1,993,607	2,824,169	253,747	-	-	-	2,146,975

ATTACHMENT D  
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Schedule SS-EEEExt-3G

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

Tax Rate effective 07/01/10	40.850%
Existing Rate / Therm (w/o SUT)	\$0.000789
Proposed Rate / Therm (w/o SUT)	-\$0.000088

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Apr-11									
May-11									
Jun-11									
Jul-11	26,970		26,970	26,970	13,485	0.32%	2		2
Aug-11	101,385		101,385	128,355	77,862	0.32%	12		14
Sep-11	110,288		110,288	238,642	183,499	0.35%	32		46
Oct-11	208,848		208,848	447,490	343,066	0.36%	62		108
Nov-11	447,490		74,979	522,469	484,979	0.36%	87		195
Dec-11	265,757		265,757	788,225	655,347	0.36%	118		312
Jan-12	329,433	984	328,450	1,115,987	952,762	0.36%	171	312	312
Feb-12	285,289	1,885	283,405	1,400,392	1,258,990	0.32%	201		372
Mar-12	203,014	16,556	186,458	1,586,850	1,493,621	0.30%	221		593
Apr-12	119,330	17,916	101,414	1,688,264	1,637,557	0.34%	278		871
May-12	5,653	41,588	(35,935)	1,652,329	1,670,297	0.30%	246		1,116
Jun-12	69,060	48,823	48,823	1,672,562	1,662,446	0.32%	264		1,380
Jul-12	127,734	35,658	92,076	1,764,638	1,718,600	0.28%	240		1,620
Aug-12	66,852	59,064	7,788	1,772,426	1,768,532	0.28%	247		1,867
Sep-12	66,498	57,392	9,106	1,781,532	1,776,979	0.29%	257		2,124
Oct-12	101,311	77,175	24,136	1,805,668	1,793,600	0.31%	272		2,396
Nov-12	232,230	93,891	138,339	1,944,007	1,874,838	0.31%	284		2,679
Dec-12	324,450	176,792	147,658	2,091,665	2,017,835	0.31%	305		2,985
Jan-13	357,931	233,520	124,411	2,216,076	2,153,870	0.31%	326		3,311
Feb-13	337,285	206,549	130,736	2,346,811	2,281,443	0.31%	345		3,656
Mar-13	281,440	421,267	(139,826)	2,206,985	2,276,898	0.31%	345		4,001
Apr-13	(19,945)	256,833	(376,778)	1,930,207	2,068,596	0.31%	313		4,314
May-13	(10,582)	262,566	(273,148)	1,657,059	1,793,633	0.31%	272		4,566
Jun-13	(7,995)	479,629	(487,624)	1,169,435	1,413,247	0.31%	214		4,800
Jul-13	(7,928)	272,303	(280,231)	889,204	1,029,319	0.31%	156		4,955
Aug-13	(9,886)	326,042	(336,936)	553,266	721,235	0.31%	109		5,065
Sep-13	(7,599)	549,801	(557,200)	(3,935)	274,665	0.31%	42		5,106

(Prior: Col 5) + (Col 9)	2011 Forecasted Therms* Proposed Rate	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CPI/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12) net of tax rate	Prior Month + Col 8 - Col 9
	788,225	-	788,225	2,152,151	1,758,038		312	
	1,930,856	627,728	1,303,127	20,277,321	19,625,757		2,985	
	912,711	3,008,311	(2,095,600)	12,965,107	14,012,907		2,121	

Annual Summary

2011	788,225	-	788,225	2,152,151	1,758,038		312	
2012	1,930,856	627,728	1,303,127	20,277,321	19,625,757		2,985	
2013	912,711	3,008,311	(2,095,600)	12,965,107	14,012,907		2,121	

