



STATE OF NEW JERSEY  
Board of Public Utilities  
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Post Office Box 350  
Trenton, NJ 08625-0350  
[www.nj.gov/bpu](http://www.nj.gov/bpu)

ENERGY

IN THE MATTER OF THE PETITION OF	)	DECISION AND ORDER APPROVING
PUBLIC SERVICE ELECTRIC AND GAS	)	STIPULATION AND INITIAL DECISION
COMPANY FOR APPROVAL OF CHANGES IN	)	
ITS ELECTRIC SOLAR PILOT RECOVERY	)	BPU DOCKET NO. ER12070599
CHARGE (SPRC) FOR ITS SOLAR LOAN 1	)	OAL DOCKET NO. PUC14359-12
PROGRAM; AND FOR CHANGES IN THE	)	
TARIFF FOR ELECTRIC SERVICE,	)	
B.P.U.N.J. ELECTRIC, NO 15, PURSUANT TO	)	
<u>N.J.S.A. 48:2-21 AND 2-21.1</u>	)	

NOTIFICATION LIST ATTACHED

**Parties of Record:**

**Matthew Weissman, Esq.**, Assistant Corporate Rate Counsel, for the Petitioner, Public Service Electric and Gas Company  
**Stefanie A. Brand, Esq.**, Director, New Jersey Division of Rate Counsel.

**BY THE BOARD:**

On July 3, 2012, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") requesting approval for changes in its electric Solar Pilot Recovery Charge ("SPRC"). By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") entered into by PSE&G, the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively, the "Parties"), requesting that the Board approve an increase in the electric SPRC.

BACKGROUND AND PROCEDURAL HISTORY

On April 16, 2008, the Board issued an Order approving a settlement that authorized PSE&G to implement a 30 MW solar-photovoltaic ("PV") loan pilot program for a period of two years within its service territory including participation across all customer classes ("SPRC Settlement").<sup>1</sup> PSE&G has implemented the Solar Loan I Program (the "Program") pursuant to the April 2008 Order and, according to the Company, received a robust response, especially in the commercial and industrial sector. Under

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

the terms of the SPRC Settlement as approved, PSE&G is entitled to recover the net monthly revenue requirements associated with the Program through the SPRC provided that the Board finds the expenses were reasonable and prudent. SPRC rates were not implemented at that time as all costs were deferred for future recovery.

### COMPANY FILING

On July 2, 2012, PSE&G filed the instant petition and accompanying exhibits, including the pre-filed direct testimony of Joseph A. Forline and Stephen Swetz. According to the filing, the rates proposed for PSE&G's electric SPRC for the period October 1, 2012 through September 30, 2013 were designed to recover approximately \$19.5 million in revenue. The resultant net annual revenue impact on the Company's electric customers, if approved, is a \$17 million increase. The Company proposed that a new SPRC rate of \$0.000454 per kWh, including Sales and Use Tax ("SUT") be implemented on October 1, 2012, and be left in place through September 30, 2013, or until the Board approves new SPRC rates.

After notice in newspapers in general circulation within the service territory, public hearings were held on September 10, 2012 in Hackensack, September 12, 2012 in New Brunswick, and September 13, 2012 in Mt. Holly. General comments expressing support for solar programs as well as concerns about utility rate increases were voiced by several members of the public at the hearings.

The filing was transmitted to the Office of Administrative Law ("OAL") and assigned to Administrative Law Judge Gail M. Cookson ("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.

The Company subsequently updated the filing with actual data through November 30, 2012. This filing showed an increase in the total revenue requirement to \$20.1 million due to additional undercollections.

### STIPULATION

After several discussions and discovery, the Parties entered into the Stipulation. The Stipulation provides the following<sup>2</sup>:

7. While the revenue requirement as shown in Attachment D of the Stipulation is approximately \$20.1 million, the Parties agree to implement the SPRC requested in the July 2, 2012 filing, thereby increasing the SPRC from \$0.000058 per kWh without sales and use tax ("SUT") to \$0.000454 per kWh without SUT, or to \$0.000486 per kWh including SUT on that date. These rates have an anticipated net annual revenue impact on the Company's electric customers of \$17.0 million as shown on Attachment B to the Stipulation. Tariff sheets consistent with this rate change are set forth in Attachment A to the Stipulation. The Company's calculations in support of the proposed per kWh rates are set forth in Attachment B to the Stipulation.
8. The Parties agree that the actual SPRC costs incurred prior to December 1, 2012 as shown in Attachment D to the Stipulation have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.

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<sup>2</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.

9. PSE&G hereby agrees that it shall make its next SPRC 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.
10. 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 bills from \$1,349.08 to \$1,352.24 or \$3.16, or approximately 0.23% (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).
11. 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.
12. The Parties hereby agree that the proposed rates, as set forth in the tariff sheets in Attachment A to the Stipulation, are just and reasonable, and that PSE&G should be authorized to implement the proposed rates as set forth therein in accordance with a written Board Order of approval effective June 1, 2013.
15. The Parties further acknowledge that a Board Order approving the Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

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

The Board has carefully reviewed the record to date in this proceeding, including the attached Initial Decision and the Stipulation. The Board is persuaded that the costs to be recovered have been thoroughly reviewed and the resulting rates are reasonable and prudent, and therefore **FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Initial Decision and Stipulation as its own, as if fully set forth herein.

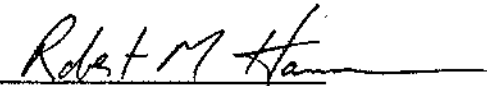
A residential electric customer using 780 kWh per summer months and 7,360 kWh on an annual basis would see an increase in the annual bill from \$1,349.08 to \$1,352.24, or \$3.16, or approximately 0.23%. This change shall become effective as of the later of the date of service of this Order or first day of the month following the date of this Board Order.


The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation no later than five (5) business days after 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:

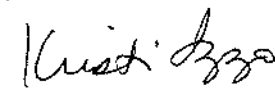
  
ROBERT M. HANNA  
PRESIDENT

  
JEANNE M. FOX  
COMMISSIONER

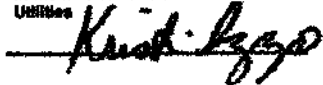
  
JOSEPH L. FIORDALISO  
COMMISSIONER

  
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 Solar Pilot Recovery Charge ("SPRC") for its Solar Loan 1 Program: and for Changes in the Tariff for Electric Service, B.P.U.N.J. No. 15, Electric, Pursuant to N.J.S.A. 48:2-21 and 48:2-21.1  
 DOCKET NO. ER12070599

NOTIFICATION LIST

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**State of New Jersey**

OFFICE OF ADMINISTRATIVE LAW

**INITIAL DECISION SETTLEMENT**

**I/M/O THE PETITION OF PUBLIC  
SERVICE ELECTRIC AND GAS CO.  
FOR APPROVAL OF CHANGES IN ITS  
ELECTRIC SOLAR PILOT RECOVERY  
CHARGE (SPRC) FOR ITS SOLAR LOAN I  
PROGRAM; AND FOR CHANGES IN THE  
TARIFF FOR ELECTRIC SERVICE, B.P.U.N.J.  
NO. 15 ELECTRIC, PURSUANT TO N.J.S.A.  
48:2-21 AND 2-21.1.**

OAL DKT. NO. PUC 14359-12  
AGENCY DKT. NO. ER12070599

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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 first Solar Loan program (SL I Program) through the Solar Pilot Recovery Charge (SPRC). 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 case 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 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 financial due diligence.

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, approve an increase in the SPRC rates for an anticipated net annual revenue impact on the Company's electric customers of \$17.0 million.

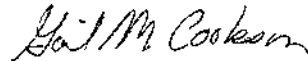
I have reviewed the record and terms of the Stipulations and **FIND:**

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



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Associate General Regulatory Counsel

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May 9, 2013

In The Matter of the Petition of Public Service Electric  
And Gas Company for Approval of Changes in its  
Electric Solar Pilot Recovery Charge (SPRC)  
for its Solar Loan I Program; and for Changes  
in the Tariff for Electric Service,  
B.P.U.N.J. No. 15 Electric, Pursuant to  
N.J.S.A. 48:2-21 and 48:2-21.1  
BPU Docket No. ER12070599

*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)

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STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF )  
PUBLIC SERVICE ELECTRIC AND GAS )  
COMPANY FOR APPROVAL OF CHANGES )  
IN ITS ELECTRIC SOLAR PILOT RECOVERY )  
CHARGE (SPRC) FOR ITS SOLAR LOAN I )  
PROGRAM; AND FOR CHANGES IN THE )  
TARIFF FOR ELECTRIC, SERVICE B.P.U.N.J. )  
NO. 15ELECTRIC, PURSUANT TO *N.J.S.A.* )  
48:2-21 AND 2-21.1 )

**STIPULATION**

BPU DKT NO. ER12070599  
OAL DKT NO. PUC14359-12

**APPEARANCES:**

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**Paul Flanagan, Esq.**, Litigation Manager; **Felicia Thomas-Friel, Esq.**, Deputy Rate Counsel, **Sarah Steindel, Esq.**, Assistant Deputy Rate Counsel, **Kurt S. Lewandowski, Esq.**, Assistant Deputy Rate Counsel and **James 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. As authorized by the New Jersey Board of Public Utilities ("Board") in an Order dated April 16, 2008 in BPU Docket No. EO07040278, Public Service Electric and Gas Company ("PSE&G" or "Company") implemented the Solar Loan I ("SL I") Program and associated cost recovery mechanism ("SPRC Order"). On July 2, 2012, PSE&G made a filing in BPU Docket No. ER12070599 requesting an increase in the cost recovery charge for the SL I Program, which is referred to as the Solar Pilot Recovery Charge, or "SPRC." As part of the July

2, 2012 filing, PSE&G included an annual update on the status of the Program. As proposed in the Company's filing, the resultant revenue increase on the Company's electric customers is \$17.0 million on an annual basis.

2. Adequate public notice was provided in newspapers of broad circulation. Public hearings were conducted in Hackensack, New Brunswick and Mt. 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 Solar Loan 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 Mt. Holly public hearing and no written comments from the public were submitted.

3. The matter was subsequently transmitted to the Office of Administrative Law as a contested case and assigned to the Honorable Gail M. Cookson, ALJ. Following a telephone pre-hearing conference on December 14, 2012, ALJ Cookson issued a Pre-hearing Order on December 20, 2012 establishing a procedural schedule.

4. On January 4, 2013, the Company, in response to discovery request RCR-9, updated the filing with actual data through November 30, 2012, which is attached hereto as Attachment D. Based on the Company's actual collections through November 30, 2012, the SPRC is undercollected by approximately \$13.9 million including interest. Using the revenue requirement methodology provided in paragraphs 75-77 of the SPRC Order, the Company currently estimates its December 2012 through September 2013 revenue requirements at

approximately \$6.2 million, which along with the prior underrecovery through November 30, 2012, results in a total revenue requirement of approximately \$20.1 million.

#### **DISCOVERY AND SETTLEMENT DISCUSSIONS**

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

6. 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**

7. While the revenue requirement as shown in Attachment D is approximately \$20.1 million, the Parties agree to implement the SPRC requested in the July 2, 2012 filing, thereby increasing the SPRC from \$0.000058 per kWh without sales and use tax (“SUT”) to \$0.000454 per kWh without SUT, or to \$0.000486 per kWh including SUT on that date. These rates have an anticipated net annual revenue impact on the Company’s electric customers of \$17.0 million as shown on Attachment B. Tariff sheets consistent with this rate change are set forth in Attachment A. The Company’s calculations in support of the proposed per kWh rates are set forth in Attachment B.

8. The Parties agree that the actual SPRC costs incurred prior to December 1, 2012 as shown in Attachment D have been reviewed and deemed prudent and reasonable by the Parties.

Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.

9. PSE&G hereby agrees that it shall make its next SPRC filing with actual data from 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.

10. 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 \$1,352.24 or \$3.16, or approximately 0.23% (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).

11. 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 customer usage patterns.

12. The Parties hereby agree that the proposed rates, as set forth in the tariff sheets in Attachment A, are just and reasonable and that PSE&G should be authorized to implement the proposed rates as set forth herein in accordance with a written BPU Order of approval effective June 1, 2013.

13. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is modified by the Board, 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.

14. It is the intent of the Parties that the provisions hereof be approved by the Board as being in the public interest. The Parties further agree that they consider the Stipulation to be binding on them for all purposes herein.

15. The Parties 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.

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

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

PUBLIC SERVICE ELECTRIC AND GAS  
COMPANY

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

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



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

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

**SOLAR PILOT RECOVERY CHARGE**

**Charge**  
**(per kilowatthour)**

**SOLAR PILOT RECOVERY CHARGE:**

Charge ..... \$ 0.000454

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.000486

**SOLAR PILOT RECOVERY CHARGE**

This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Order in Docket No. EO07040278 less the net proceeds from the sale of associated Solar Renewable Energy Certificates (SRECs) or cash received in lieu of SRECs. The net recovery by the Company is subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. This interest rate shall change each August 1.

Date of Issue:

Issued by 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:

# PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Attachment B

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

Line	Date(s)	Electric	Source/Description
1	Dec-12 to Sep-13	6,249,269	SUM ( Schedule SS-SL1-3, Col 20)
2	Nov-12	13,856,404	Schedule SS-SL1-3, Line 4, Col 59
3	Nov-12	<u>19,955</u>	Schedule SS-SL1-3, Line 7, Col 59
4	Sep-13	20,125,629	Line 1 + Line 2 + Line 3
5	Oct-12 to Sep-13	43,004,050	
6		0.000468	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		0.000454	
8		<b>0.000454</b>	MIN ( Line 6, Line 7 )
9		<b>0.000486</b>	(Line 8 * (1 + SUT Rate)) [Rnd 6]
10		0.000058	
11		0.000396	(Line 8 - Line 10)
12		17,029,604	(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 SPRC Revenue Increase

## TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

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

Residential Electric Service					
If Your Monthly Summer kWhr Use Is:	And Your Annual kWhr Use Is:	Then Your Present Annual Bill (1) Would Be:	And Your Proposed Annual Bill (2) Would Be:	Your Annual Bill Change Would Be:	And Your Percent Change Would Be:
170	1,600	\$314.24	\$314.92	\$0.68	0.22%
415	3,900	723.56	725.20	1.64	0.23
780	7,360	1,349.08	1,352.24	3.16	0.23
803	7,800	1,428.80	1,432.11	3.31	0.23
1,320	12,400	2,275.04	2,280.24	5.20	0.23

(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 Pilot Recovery Charge.

Residential Electric Service					
If Your Annual kWhr Use Is:	And Your Monthly Summer kWhr Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
1,600	170	\$32.50	\$32.57	\$0.07	0.22%
3,900	415	75.81	75.98	0.17	0.22
7,360	780	142.73	143.06	0.33	0.23
7,800	803	147.12	147.46	0.34	0.23
12,400	1,320	245.40	245.96	0.56	0.23

(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 Pilot Recovery Charge.

# PSE&G Solar Loan I Program Proposed Rate Calculations

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

(\$'s Unless Specified)

Line	Date(s)	Electric	Source/Description
1	Dec-12 to Sep-13	6,249,269	SUM ( Schedule SS-SL1-3, Col 20)
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3	Nov-12	19,955	Schedule SS-SL1-3, Line 7, Col 59
4	Sep-13	20,125,629	Line 1 + Line 2 + Line 3
5	Oct-12 to Sep-13	43,004,050	
6		0.000468	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		0.000454	
8		0.000454	MIN ( Line 6, Line 7 )
9		0.000486	(Line 8 * (1 + SUT Rate)) [Rnd 6]
10		0.000058	
11		0.000396	(Line 8 - Line 10)
12		17,029,604	(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 SPRC Revenue Increase	

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

Annual Pre-Tax WACC 11.1100%  
Monthly Pre-Tax WACC 0.92583%

Actuals through November 2012

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(17a)	(18)	(19)	(20)	
	Total Loan Outstanding Balances	SREC Inventory	Total Net Loan Investment	Return Requirement On Net Loan Investment	Net Plant Investment	Return Requirement On Plant Investment	Loan Accrued Interest	Loan Interest Paid	Net Loan Accounted Interest	Load Principal Paid / Amortized	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Change / Loan	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from Sale of SRECs	Cash Payments to Loans	Revenue Requirements	
Nov-11	63,994,637	1,341,801	71,306,238	695,970	-	-	630,339	630,339	-	136,027	-	136,027	7,312	786,366	(2,825,460)	4,140	-	115,232	(1,978,473)	-	2,607,781	
Dec-11	63,994,637	1,341,801	71,306,238	695,970	-	-	630,339	630,339	-	136,027	-	136,027	7,312	786,366	(2,825,460)	4,140	-	115,232	(1,978,473)	-	2,607,781	
Jan-12	73,113,431	2,312,631	74,894,647	678,017	706,647	678,017	653,288	653,288	44,062	-	-	-	5,740	699,206	11,788	62,736	-	155,861	390,879	-	253,173	
Feb-12	72,927,003	1,046,812	73,972,715	664,867	664,867	664,867	639,600	639,600	14,003	128,263	-	128,263	5,740	821,275	(1,065,707)	16,184	-	175,211	(437,828)	683	1,096,553	
Mar-12	72,895,714	1,265,716	73,951,450	673,951	673,951	673,951	677,659	677,659	241,369	241,369	-	241,369	7,921	789,900	(208,223)	17,466	-	180,848	383,363	119,328	440,805	
Apr-12	72,231,390	2,065,179	74,296,669	674,184	674,184	674,184	653,031	653,031	454,344	454,344	-	454,344	7,181	1,108,175	(1,171,924)	22,050	-	306,983	789,182	337,538	1,096,796	
May-12	71,595,940	1,032,372	72,628,312	655,822	655,822	655,822	671,425	671,425	742,987	742,987	-	742,987	5,703	1,415,025	(1,415,025)	22,050	-	181,612	287	1,096,796		
Jun-12	70,696,948	894,002	71,590,950	660,847	660,847	660,847	643,205	643,205	635,495	635,495	-	635,495	3,125	1,278,700	(1,278,700)	22,050	-	481,754	423,922	-	1,096,796	
Jul-12	69,310,986	1,807,584	71,118,570	670,126	670,126	670,126	658,754	658,754	818,496	818,496	-	818,496	3,987	1,477,250	(1,477,250)	22,050	-	483,889	423,922	-	1,096,796	
Aug-12	68,934,984	2,764,395	71,699,379	650,219	650,219	650,219	651,218	651,218	738,552	738,552	-	738,552	6,107	1,387,475	(1,387,475)	719	-	463,913	923,562	284	484,938	
Sep-12	68,212,121	951,748	69,163,869	597,542	597,542	597,542	623,663	623,663	678,242	678,242	-	678,242	6,107	1,302,825	(1,302,825)	719	-	466,094	856,112	-	479,456	
Oct-12	69,104,210	1,862,873	70,967,083	629,002	629,002	629,002	614,025	614,025	107,911	107,911	-	107,911	5,778	697,300	(2,145,210)	-	-	388,628	(1,454,113)	1,063	2,548,172	
Nov-12	67,862,714	1,430,973	69,293,688	640,971	640,971	640,971	622,021	622,021	231,833	231,833	-	231,833	6,467	873,525	(2,145,210)	29,804	-	505,725	337,896	24,636	346,300	
Dec-12	67,862,714	1,430,973	69,293,688	640,971	640,971	640,971	622,021	622,021	231,833	231,833	-	231,833	6,467	873,525	(2,145,210)	29,804	-	505,725	337,896	24,636	346,300	
Jan-13	67,823,412	231,200	68,054,612	641,338	641,338	641,338	619,798	619,798	88,766	19,086	-	19,086	15,023	549,100	(324,573)	13,477	-	317,900	(105,850)	-	560,648	
Feb-13	68,067,040	436,350	68,493,390	630,868	630,868	630,868	620,503	620,503	146,597	12,539	-	12,539	15,023	486,875	(281,875)	-	-	281,875	205,000	-	307,283	
Mar-13	68,078,904	689,100	68,768,004	634,287	634,287	634,287	621,789	621,789	42,053	20,190	-	20,190	15,023	598,925	(374,848)	-	-	347,325	252,600	-	307,283	
Apr-13	67,860,428	311,950	68,172,378	636,473	636,473	636,473	622,050	622,050	98,310	60,165	-	60,165	15,023	740,525	(428,725)	8,500	-	428,725	303,400	-	466,571	
May-13	67,534,973	753,100	68,288,073	632,276	632,276	632,276	621,020	621,020	783,175	284,201	-	284,201	15,023	1,047,375	(428,725)	-	-	606,375	441,000	-	632,654	
Jun-13	66,974,219	1,249,600	68,223,819	632,279	632,279	632,279	617,196	617,196	887,311	479,311	-	479,311	15,023	1,177,050	(681,450)	-	-	681,450	495,600	-	711,555	
Jul-13	66,184,172	590,700	66,774,872	631,653	631,653	631,653	612,153	612,153	92,544	747,403	-	747,403	15,023	1,402,200	(200)	10,660	-	811,600	579,940	-	856,781	
Aug-13	65,414,931	1,170,000	66,584,931	618,503	618,503	618,503	604,984	604,984	91,249	728,892	-	728,892	15,023	1,375,125	(786,125)	-	-	786,125	579,000	-	824,667	
Sep-13	64,648,782	1,744,300	66,393,082	616,482	616,482	616,482	598,001	598,001	4,686	760,550	-	760,550	15,023	1,363,250	(786,125)	-	-	786,250	574,000	-	822,753	
Annual Summary																						
2009	42,055,957	1,483,481	43,539,438	1,322,954	-	-	1,267,617	1,267,617	58,628	837,413	-	837,413	505,554	2,149,604	(271,258)	135,091	-	3,489	2,279,270	-	-	428,024
2010	62,367,945	2,638,289	65,006,234	5,835,922	-	-	5,558,552	5,558,552	(58,628)	3,238,753	-	3,238,753	259,525	9,411,252	(1,499,483)	203,401	-	3,489	10,707,344	26,680	-	(770,136)
2011	73,099,428	1,785,218	74,884,646	7,945,123	-	-	7,473,721	7,473,721	44,062	4,927,273	-	4,927,273	127,415	(2,290,358)	(3,344,977)	285,230	-	559,489	8,060,872	78,574	-	4,763,503
2012	87,852,714	1,430,973	89,283,688	8,037,652	-	-	7,769,383	7,769,383	63,833	5,168,726	-	5,168,726	70,684	(2,896,750)	(6,730,783)	110,902	-	4,211,744	2,833,410	146,291	-	10,392,303
2013				5,674,178	-	-	5,537,463	5,537,463	(111,213)	3,992,720	-	3,992,720	135,203	6,741,425	(323,273)	32,636	-	5,980,825	3,324,690	-	-	5,688,623
Total				28,905,828	-	-	27,808,965	27,808,965	(131,084)	17,877,884	-	17,877,884	1,097,990	45,498,398	(7,679,294)	787,150	-	9,839,558	27,235,386	249,545	-	20,527,256
Total Dec-12				7,511,493	-	-	7,411,823	7,411,823	(131,084)	3,854,797	-	3,854,797	155,424	11,371,975	(2,468,463)	62,440	-	6,261,153	2,579,889	25,728	-	6,248,269
- Sep-13					-	-																

\* Revenue requirements for 2006 only include O&M Expenses of \$425,259.99 and are shown in the Under / Over Balance (Schedules SS-SL1-4), the total revenue requirement through September 2013 is \$209,662.26 (\$425,259.99 + \$20,501,528.27)



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

Actuals through November 2012  
Annual Pre-Tax WACC 11.1400%  
Monthly Pre-Tax WACC 0.92563%

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	
	SREC Inventory	SREC Inventory	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant Investment	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses <sup>1</sup>	Revenue Requirements <sup>1</sup>	Alternative Revenue Requirements Calculation
Nov-11	1,341,601	46,079	4,146	-	115,232	-	-	-	-	-	-	-	-	-	7,312	2,807,781	2,807,781
Dec-11	1,795,218	12,264	62,736	-	155,891	-	-	-	-	-	-	-	-	-	11,798	2,531,173	2,531,173
Jan-12	2,312,831	17,051	147,662	-	147,662	-	-	-	-	-	-	-	-	-	5,140	1,801,170	1,801,170
Feb-12	1,645,612	19,376	18,164	-	175,211	-	-	-	-	-	-	-	-	-	6,184	1,296,553	1,296,553
Mar-12	1,265,716	6,391	17,466	-	190,848	-	-	-	-	-	-	-	-	-	7,921	440,805	440,805
Apr-12	2,095,179	11,801	-	-	306,983	-	-	-	-	-	-	-	-	-	7,191	337,536	337,536
May-12	1,032,372	14,558	22,050	-	382,653	-	-	-	-	-	-	-	-	-	5,703	1,606,766	1,606,766
Jun-12	1,909,578	9,694	-	-	401,754	-	-	-	-	-	-	-	-	-	3,125	423,922	423,922
Jul-12	984,002	12,885	22,566	-	493,899	-	-	-	-	-	-	-	-	-	3,967	1,662,378	1,662,378
Aug-12	1,907,564	9,561	-	-	463,913	-	-	-	-	-	-	-	-	-	6,116	488,938	488,938
Sep-12	2,784,395	17,675	719	-	446,084	-	-	-	-	-	-	-	-	-	6,107	478,456	478,456
Oct-12	601,748	20,341	-	-	368,528	-	-	-	-	-	-	-	-	-	4,977	2,548,172	2,548,172
Nov-12	1,062,873	6,425	-	-	326,178	-	-	-	-	-	-	-	-	-	5,778	346,930	346,930
Dec-12	1,430,973	10,141	28,004	-	505,726	-	-	-	-	-	-	-	-	-	6,467	560,646	560,646
Jan-13	231,200	13,137	13,477	-	317,906	-	-	-	-	-	-	-	-	-	15,023	691,513	691,513
Feb-13	436,350	2,033	-	-	281,875	-	-	-	-	-	-	-	-	-	15,023	367,283	367,283
Mar-13	689,100	4,194	-	-	347,325	-	-	-	-	-	-	-	-	-	15,023	374,846	374,846
Apr-13	311,950	6,176	8,500	-	428,726	-	-	-	-	-	-	-	-	-	15,023	466,571	466,571
May-13	753,100	3,678	-	-	606,375	-	-	-	-	-	-	-	-	-	15,023	632,654	632,654
Jun-13	1,249,000	7,028	-	-	681,450	-	-	-	-	-	-	-	-	-	15,023	711,555	711,555
Jul-13	590,700	11,585	10,660	-	811,800	-	-	-	-	-	-	-	-	-	15,023	856,781	856,781
Aug-13	1,170,000	5,250	-	-	796,125	-	-	-	-	-	-	-	-	-	15,023	824,667	824,667
Sep-13	1,744,300	10,859	-	-	789,250	-	-	-	-	-	-	-	-	-	15,023	822,753	822,753
Annual Summary	1,453,481	50,579	135,091	-	3,498	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2009	1,453,481	50,579	135,091	-	3,498	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,535,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	288,525	(770,198)	(770,198)
2011	1,785,216	960,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,789,503	4,789,503
2012	1,430,973	196,341	110,802	-	4,211,744	-	-	-	-	-	-	-	-	-	70,894	10,392,303	10,392,303
2013	-	-	32,636	-	5,060,955	-	-	-	-	-	-	-	-	-	135,203	5,688,623	5,688,623
Total	813,880	767,150	-	-	9,835,555	-	-	-	-	-	-	-	-	-	1,057,350	20,527,256	20,527,256
Total Dec-12 -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152,424	6,249,269	6,249,269

<sup>1</sup> Revenue requirements for 2008 only include O&M Expenses of \$425,292.99 and are shown in the Under/Over Balance (Schedule SS-SL1-4); the total revenue requirement through September 2013 is \$20,926,621.26 (\$495,292.99 + \$20,501,528.27)



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

- Existing SL I Rate w/o SUT \$/kWh

	(47)	(48)	(49)	(50)	(51)
	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
(1) Solar Loan I SPRC Revenue	\$0	\$0	\$0	\$0	\$0
(2) Revenue Requirements	<u>\$2,807,781</u>	<u>\$253,173</u>	<u>\$180,170</u>	<u>\$1,296,553</u>	<u>\$440,805</u>
(3) Monthly Under/(Over) Recovery	\$2,807,781	\$253,173	\$180,170	\$1,296,553	\$440,805
(4) Deferred Balance	\$4,618,449	\$4,871,623	\$5,051,793	\$6,348,347	\$6,789,151
(5) Monthly Interest Rate	0.0817%	0.0817%	0.0817%	0.0817%	0.0817%
(6) After Tax Monthly Interest Expense/(Credit)	\$1,547	\$2,283	\$2,387	\$2,743	\$3,161
(7) Cumulative Interest	\$22,418	\$24,701	\$27,088	\$29,831	\$32,991
(8) Balance Added to Subsequent Year's Revenue Requirement	\$4,640,867	\$4,896,324	\$5,078,881	\$6,378,177	\$6,822,142
(9) Net Sales - kWh (000)					
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

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

0.000058 Existing SL I Rate w/o SUT \$/kWh

(52) (53) (54) (55) (56)

**SLI Under/(Over) Calculation**

Apr-12 May-12 Jun-12 Jul-12 Aug-12

(1) Solar Loan I SPRC Revenue	\$0	\$0	\$0	\$0	\$256,514
(2) Revenue Requirements	<u>\$337,536</u>	<u>\$1,606,796</u>	<u>\$423,922</u>	<u>\$1,682,378</u>	<u>\$488,938</u>
(3) Monthly Under/(Over) Recovery	\$337,536	\$1,606,796	\$423,922	\$1,682,378	\$232,424
(4) Deferred Balance	\$7,126,688	\$8,733,484	\$9,157,406	\$10,839,784	\$11,039,495
(5) Monthly Interest Rate	0.0817%	0.0817%	0.0817%	0.0817%	0.0700%
(6) After Tax Monthly Interest Expense/(Credit)	\$3,348	\$3,816	\$4,304	\$4,811	\$4,512
(7) Cumulative Interest	\$36,339	\$40,155	\$44,459	\$49,269	\$4,512
(8) Balance Added to Subsequent Year's Revenue Requirement	\$7,163,027	\$8,773,639	\$9,201,865	\$10,889,053	\$11,044,007
(9) Net Sales - kWh (000)			3,710,064	4,286,375	4,329,695
(10) SPRC Settlement: Application Fee Credit				\$75,834	
(11) SPRC Settlement: Prior to Filing Expenses Credit				\$6,148	

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

0.000454 Proposed SL I Rate w/o SUT \$/kWh

(57) (58) (59) (60) (61)

**SLI Under/(Over) Calculation**

Jan-13

Dec-12

Nov-12

Oct-12

Sep-12

(1)	Solar Loan I SPRC Revenue	\$205,297	\$176,035	\$176,317	\$0	\$0
(2)	Revenue Requirements	<u>\$479,456</u>	<u>\$2,548,172</u>	<u>\$346,930</u>	<u>\$560,646</u>	<u>\$691,513</u>
(3)	Monthly Under/(Over) Recovery	\$274,159	\$2,372,137	\$170,612	\$560,646	\$691,513
(4)	Deferred Balance	\$11,313,654	\$13,685,792	\$13,856,404	\$14,417,050	\$15,108,563
(5)	Monthly Interest Rate	0.0700%	0.0700%	0.0700%	0.0700%	0.0700%
(6)	After Tax Monthly Interest Expense/(Credit)	\$4,609	\$5,155	\$5,679	\$5,830	\$6,088
(7)	Cumulative Interest	\$9,121	\$14,276	\$19,955	\$25,786	\$31,874
(8)	Balance Added to Subsequent Year's Revenue Requirement	\$11,322,775	\$13,700,068	\$13,876,360	\$14,442,836	\$15,140,437
(9)	Net Sales - kWh (000)	3,636,767	3,290,022	3,193,443	3,467,641	3,686,277

(10) SPRC Settlement: Application Fee Credit

(11) SPRC Settlement: Prior to Filing Expenses Credit

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

0.000454 Proposed SL I Rate w/o SUT \$/kWh

(62) (63) (64) (65) (66)

**SLI Under/(Over) Calculation**

Feb-13 Mar-13 Apr-13 May-13 Jun-13

(1) Solar Loan I SPRC Revenue	\$0	\$0	\$0	\$0	\$0
(2) Revenue Requirements	<u>\$307,283</u>	<u>\$374,846</u>	<u>\$466,571</u>	<u>\$632,654</u>	<u>\$711,555</u>
(3) Monthly Under/(Over) Recovery	\$307,283	\$374,846	\$466,571	\$632,654	\$711,555
(4) Deferred Balance	\$15,415,846	\$15,790,692	\$16,257,263	\$16,889,917	\$17,601,472
(5) Monthly Interest Rate	0.0700%	0.0700%	0.0700%	0.0700%	0.0700%
(6) After Tax Monthly Interest Expense/(Credit)	\$6,294	\$6,435	\$6,608	\$6,835	\$7,112
(7) Cumulative Interest	\$38,168	\$44,603	\$51,212	\$58,047	\$65,159
(8) Balance Added to Subsequent Year's Revenue Requirement	\$15,454,014	\$15,835,295	\$16,308,474	\$16,947,963	\$17,666,631
(9) Net Sales - kWh (000)	3,318,144	3,456,592	3,191,270	3,239,187	3,774,531
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

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

0.000454 Proposed SL I Rate w/o SUT \$/kWh  
(67) (68) (69)

**SLI Under/(Over) Calculation**

Jul-13 Aug-13 Sep-13

(1)	Solar Loan I SPRC Revenue	\$0	\$0	\$0	SL I Rate * Line 9
(2)	Revenue Requirements	\$856,781	\$824,667	\$822,753	From SS-3, Col 20
(3)	Monthly Under/(Over) Recovery	\$856,781	\$824,667	\$822,753	Line 2 - Line 1
(4)	Deferred Balance	\$18,458,254	\$19,282,920	\$20,105,673	Prev Line 4 + Line 3 + Line 10 + Line 11
(5)	Monthly Interest Rate	0.0700%	0.0700%	0.0700%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	\$7,436	\$7,782	\$8,122	(Prev Line 4 + Line 4) / 2 * (1 - Tax Rate) * Line 5
(7)	Cumulative Interest	\$72,595	\$80,377	\$88,500	Prev Line 7 + Line 6
(8)	Balance Added to Subsequent Year's Revenue Requirement	\$18,530,848	\$19,363,298	\$20,194,173	Line 4 + Line 7
(9)	Net Sales - kWh (000)	4,313,972	4,388,835	3,684,138	
(10)	SPRC Settlement: Application Fee Credit				
(11)	SPRC Settlement: Prior to Filing Expenses Credit				