

PUBLIC SERVICE ENTERPRISE GROUP INC
 Form 10-Q
 May 02, 2019

Table of Contents

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 10-Q
 (Mark One)
 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
 SECURITIES EXCHANGE ACT OF 1934
 FOR THE QUARTERLY PERIOD ENDED March 31, 2019
 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
 SECURITIES EXCHANGE ACT OF 1934
 FOR THE TRANSITION PERIOD FROM TO

Commission File Number	Registrants, State of Incorporation, Address, and Telephone Number	I.R.S. Employer Identification No.
	PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED (A New Jersey Corporation) 80 Park Plaza Newark, New Jersey 07102 973 430-7000	
001-09120		22-2625848
	PUBLIC SERVICE ELECTRIC AND GAS COMPANY (A New Jersey Corporation) 80 Park Plaza Newark, New Jersey 07102 973 430-7000	
001-00973		22-1212800
	PSEG POWER LLC (A Delaware Limited Liability Company) 80 Park Plaza Newark, New Jersey 07102 973 430-7000	
001-34232		22-3663480

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit such files). Yes No

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Public Service Enterprise Group Incorporated Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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Public Service Electric
and Gas Company

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Eme
comp

PSEG Power LLC

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Eme
comp

If any of the registrants is an emerging growth company, indicate by check mark if such registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether any of the registrants is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(Cover continued on next page)

Table of Contents

(Cover continued from previous page)

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Public Service Enterprise Group Incorporated	Common Stock without par value	PEG	New York Stock Exchange
Public Service Electric and Gas Company	First and Refunding Mortgage Bonds		
	9 1/4% Series CC, due 2021	PEG21	New York Stock Exchange
	8%, due 2037	PEG37D	New York Stock Exchange
	5%, due 2037	PEG37J	New York Stock Exchange
PSEG Power LLC	8 5/8% Senior Notes, due 2031	PEG31	New York Stock Exchange

As of April 16, 2019, Public Service Enterprise Group Incorporated had outstanding 505,430,473 shares of its sole class of Common Stock, without par value.

As of April 16, 2019, Public Service Electric and Gas Company had issued and outstanding 132,450,344 shares of Common Stock, without nominal or par value, all of which were privately held, beneficially and of record by Public Service Enterprise Group Incorporated.

Public Service Electric and Gas Company and PSEG Power LLC are wholly owned subsidiaries of Public Service Enterprise Group Incorporated and meet the conditions set forth in General Instruction H(1) of Form 10-Q. Each is filing its Quarterly Report on Form 10-Q with the reduced disclosure format authorized by General Instruction H.

Table of Contents

	Page
<u>FORWARD-LOOKING STATEMENTS</u>	<u>ii</u>
FILING FORMAT	<u>iii</u>
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
<u>Public Service Enterprise Group Incorporated</u>	<u>1</u>
<u>Public Service Electric and Gas Company</u>	<u>7</u>
<u>PSEG Power LLC</u>	<u>13</u>
Notes to Condensed Consolidated Financial Statements	
<u>Note 1. Organization, Basis of Presentation and Significant Accounting Policies</u>	<u>19</u>
Note 2. Recent Accounting Standards	<u>20</u>
Note 3. Revenues	<u>22</u>
Note 4. Early Plant Retirements	<u>26</u>
Note 5. Variable Interest Entity (VIE)	<u>27</u>
Note 6. Rate Filings	<u>27</u>
Note 7. Leases	<u>27</u>
Note 8. Financing Receivables	<u>31</u>
Note 9. Trust Investments	<u>33</u>
Note 10. Pension and Other Postretirement Benefits (OPEB)	<u>38</u>
Note 11. Commitments and Contingent Liabilities	<u>40</u>
Note 12. Debt and Credit Facilities	<u>47</u>
Note 13. Financial Risk Management Activities	<u>48</u>
Note 14. Fair Value Measurements	<u>52</u>
Note 15. Other Income (Deductions)	<u>58</u>
Note 16. Income Taxes	<u>59</u>
Note 17. Accumulated Other Comprehensive Income (Loss), Net of Tax	<u>60</u>
Note 18. Earnings Per Share (EPS) and Dividends	<u>64</u>
Note 19. Financial Information by Business Segment	<u>65</u>
Note 20. Related-Party Transactions	<u>65</u>
Note 21. Guarantees of Debt	<u>67</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>69</u>
Executive Overview of 2019 and Future Outlook	<u>69</u>
<u>Results of Operations</u>	<u>76</u>
<u>Liquidity and Capital Resources</u>	<u>79</u>
<u>Capital Requirements</u>	<u>81</u>
<u>Accounting Matters</u>	<u>81</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>81</u>
Item 4. <u>Controls and Procedures</u>	<u>82</u>
PART II. OTHER INFORMATION	
Item 1. <u>Legal Proceedings</u>	<u>83</u>
Item 1A. <u>Risk Factors</u>	<u>83</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>83</u>
Item 5. <u>Other Information</u>	<u>83</u>
Item 6. <u>Exhibits</u>	<u>85</u>
<u>Signatures</u>	<u>86</u>

Table of Contents

FORWARD-LOOKING STATEMENTS

Certain of the matters discussed in this report about our and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences and all other statements that are not purely historical constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. When used herein, the words "anticipate," "intend," "estimate," "believe," "expect," "plan," "should," "hypothetical," "potential," "forecast," "project," variations of such words and similar expressions intended to identify forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K. These factors include, but are not limited to:

- fluctuations in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- our ability to obtain adequate fuel supply;
- any inability to manage our energy obligations with available supply;
- PSE&G's proposed investment programs may not be fully approved by regulators and its capital investment may be lower than planned;
- increases in competition in wholesale energy and capacity markets;
- changes in technology related to energy generation, distribution and consumption and customer usage patterns;
- economic downturns;
- third-party credit risk relating to our sale of generation output and purchase of fuel;
- adverse performance of our decommissioning and defined benefit plan trust fund investments and changes in funding requirements;
- changes in state and federal legislation and regulations, and PSE&G's ability to recover costs and earn returns on authorized investments;
- the impact of any future rate proceedings;
- risks associated with our ownership and operation of nuclear facilities, including regulatory risks, such as compliance with the Atomic Energy Act and trade control, environmental and other regulations, as well as financial, environmental and health and safety risks;
- the impact on our New Jersey nuclear plants if such plants are not selected to participate in future Zero Emission Certificate (ZEC) programs or if adverse changes are made to the capacity market construct;
- adverse changes in energy industry laws, policies and regulations, including market structures and transmission planning;
- changes in federal and state environmental regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits;
- adverse outcomes of any legal, regulatory or other proceeding, settlement, investigation or claim applicable to us and/or the energy industry;
- changes in tax laws and regulations;
- the impact of our holding company structure on our ability to meet our corporate funding needs, service debt and pay dividends;
- lack of growth or slower growth in the number of customers or changes in customer demand;
- any inability of Power to meet its commitments under forward sale obligations;
- reliance on transmission facilities that we do not own or control and the impact on our ability to maintain adequate transmission capacity;

Table of Contents

any inability to successfully develop, obtain regulatory approval for, or construct generation, transmission and distribution projects;

any equipment failures, accidents, severe weather events or other incidents that impact our ability to provide safe and reliable service to our customers;

our inability to exercise control over the operations of generation facilities in which we do not maintain a controlling interest;

any inability to recover the carrying amount of our long-lived assets and leveraged leases;

any inability to maintain sufficient liquidity;

any inability to realize anticipated tax benefits or retain tax credits;

challenges associated with recruitment and/or retention of key executives and a qualified workforce;

the impact of our covenants in our debt instruments on our operations; and

the impact of acts of terrorism, cybersecurity attacks or intrusions.

All of the forward-looking statements made in this report are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this report apply only as of the date of this report. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable securities laws.

The forward-looking statements contained in this report are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

FILING FORMAT

This combined Quarterly Report on Form 10-Q is separately filed by Public Service Enterprise Group Incorporated (PSEG), Public Service Electric and Gas Company (PSE&G) and PSEG Power LLC (Power). Information relating to any individual company is filed by such company on its own behalf. PSE&G and Power are each only responsible for information about itself and its subsidiaries.

Discussions throughout the document refer to PSEG and its direct operating subsidiaries, PSE&G and Power.

Depending on the context of each section, references to “we,” “us,” and “our” relate to PSEG or to the specific company or companies being discussed.

Table of ContentsPUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONSMillions, except per share data
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
OPERATING REVENUES	\$2,980	\$2,818
OPERATING EXPENSES		
Energy Costs	1,124	952
Operation and Maintenance	756	754
Depreciation and Amortization	314	280
Total Operating Expenses	2,194	1,986
OPERATING INCOME	786	832
Income from Equity Method Investments	2	2
Net Gains (Losses) on Trust Investments	128	(22)
Other Income (Deductions)	33	32
Non-Operating Pension and OPEB Credits (Costs)	33	19
Interest Expense	(133)	(103)
INCOME BEFORE INCOME TAXES	849	760
Income Tax Benefit (Expense)	(149)	(202)
NET INCOME	\$700	\$558
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
BASIC	504	504
DILUTED	507	507
NET INCOME PER SHARE:		
BASIC	\$1.39	\$1.11
DILUTED	\$1.38	\$1.10

See Notes to Condensed Consolidated Financial Statements.

Table of ContentsPUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Millions

(Unaudited)

	Three Months Ended March 31,	
	2019	2018
NET INCOME	\$700	\$558
Other Comprehensive Income (Loss), net of tax		
Unrealized Gains (Losses) on Available-for-Sale Securities, net of tax (expense) benefit of \$(13) and \$9 for 2019 and 2018, respectively	21	(14)
Unrealized Gains (Losses) on Cash Flow Hedges, net of tax (expense) benefit of \$1 and \$0 for 2019 and 2018, respectively	(4)	—
Pension/Other Postretirement Benefit Costs (OPEB) adjustment, net of tax (expense) benefit of \$(4) and \$(3) for 2019 and 2018, respectively	—	8
Other Comprehensive Income (Loss), net of tax	17	(6)
COMPREHENSIVE INCOME	\$717	\$552

See Notes to Condensed Consolidated Financial Statements.

Table of ContentsPUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS

Millions

(Unaudited)

	March 31, December 31,	
	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 65	\$ 177
Accounts Receivable, net of allowances of \$72 in 2019 and \$63 in 2018	1,454	1,435
Tax Receivable	149	242
Unbilled Revenues	188	240
Fuel	134	331
Materials and Supplies, net	584	571
Prepayments	112	94
Derivative Contracts	20	11
Regulatory Assets	294	389
Other	27	17
Total Current Assets	3,027	3,507
PROPERTY, PLANT AND EQUIPMENT	44,854	44,201
Less: Accumulated Depreciation and Amortization	(10,067)	(9,838)
Net Property, Plant and Equipment	34,787	34,363
NONCURRENT ASSETS		
Regulatory Assets	3,423	3,399
Operating Lease Right-of-Use Assets	253	—
Long-Term Investments	906	896
Nuclear Decommissioning Trust (NDT) Fund	2,049	1,878
Long-Term Receivable of Variable Interest Entity (VIE)	631	624
Rabbi Trust Fund	233	224
Goodwill	16	16
Other Intangibles	156	143
Derivative Contracts	4	1
Other	271	275
Total Noncurrent Assets	7,942	7,456
TOTAL ASSETS	\$ 45,756	\$ 45,326

See Notes to Condensed Consolidated Financial Statements.

Table of ContentsPUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS

Millions

(Unaudited)

	March 31, 2019	December 31, 2018
LIABILITIES AND CAPITALIZATION		
CURRENT LIABILITIES		
Long-Term Debt Due Within One Year	\$ 900	\$ 1,294
Commercial Paper and Loans	1,151	1,016
Accounts Payable	1,135	1,451
Derivative Contracts	13	11
Accrued Interest	158	110
Accrued Taxes	73	26
Clean Energy Program	85	143
Obligation to Return Cash Collateral	129	136
Regulatory Liabilities	320	311
Other	509	437
Total Current Liabilities	4,473	4,935
NONCURRENT LIABILITIES		
Deferred Income Taxes and Investment Tax Credits (ITC)	5,929	5,713
Regulatory Liabilities	3,148	3,221
Operating Leases	250	—
Asset Retirement Obligations	1,067	1,063
OPEB Costs	698	704
OPEB Costs of Service	509	501
Accrued Pension Costs	778	791
Accrued Pension Costs of Service	108	109
Environmental Costs	364	327
Derivative Contracts	7	4
Long-Term Accrued Taxes	189	181
Other	206	232
Total Noncurrent Liabilities	13,253	12,846
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 11)		
CAPITALIZATION		
LONG-TERM DEBT	13,216	13,168
STOCKHOLDERS' EQUITY		
Common Stock, no par, authorized 1,000 shares; issued, 2019 and 2018—534 shares	4,969	4,980
Treasury Stock, at cost, 2019 and 2018—30 shares	(839)	(808)
Retained Earnings	11,125	10,582
Accumulated Other Comprehensive Loss	(441)	(377)
Total Stockholders' Equity	14,814	14,377
Total Capitalization	28,030	27,545
TOTAL LIABILITIES AND CAPITALIZATION	\$ 45,756	\$ 45,326

See Notes to Condensed Consolidated Financial Statements.

4

Table of ContentsPUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Millions

(Unaudited)

	Three Months Ended March 31, 2019 2018	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$700	\$558
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	314	280
Amortization of Nuclear Fuel	47	50
Emission Allowances and Renewable Energy Credit (REC) Compliance Accrual	24	24
Provision for Deferred Income Taxes (Other than Leases) and ITC	102	76
Non-Cash Employee Benefit Plan (Credits) Costs	(3)	17
Leveraged Lease (Income) Loss, Adjusted for Rents Received and Deferred Taxes	(1)	4
Net Realized and Unrealized (Gains) Losses on Energy Contracts and Other Derivatives	(109)	(119)
Net Change in Regulatory Assets and Liabilities	69	(6)
Cost of Removal	(30)	(38)
Net (Gains) Losses and (Income) Expense from NDT Fund	(137)	12
Net Change in Certain Current Assets and Liabilities:		
Tax Receivable	77	6
Accrued Taxes	26	125
Margin Deposit	190	25
Other Current Assets and Liabilities	(67)	160
Employee Benefit Plan Funding and Related Payments	(14)	(36)
Other	30	2
Net Cash Provided By (Used In) Operating Activities	1,218	1,140
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property, Plant and Equipment	(795)	(1,053)
Purchase of Emissions Allowances and RECs	(21)	(17)
Proceeds from Sales of Trust Investments	497	397
Purchases of Trust Investments	(507)	(407)
Other	10	7
Net Cash Provided By (Used In) Investing Activities	(816)	(1,073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Change in Commercial Paper and Loans	135	52
Redemption of Long-Term Debt	(350)	—
Cash Dividends Paid on Common Stock	(238)	(227)
Other	(52)	(73)
Net Cash Provided By (Used In) Financing Activities	(505)	(248)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(103)	(181)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	199	315
Cash, Cash Equivalents and Restricted Cash at End of Period	\$96	\$134

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Supplemental Disclosure of Cash Flow Information:

Income Taxes Paid (Received)	\$(76)	\$(4)
Interest Paid, Net of Amounts Capitalized	\$91	\$73
Accrued Property, Plant and Equipment Expenditures	\$456	\$544

See Notes to Condensed Consolidated Financial Statements.

5

Table of ContentsPUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Millions

(Unaudited)

	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shs. Amount	Shs. Amount			
Balance as of January 1, 2019	534 \$4,980	(30) \$(808)	\$10,582	\$ (377)	\$14,377
Net Income	—	—	700	—	700
Cumulative Effect Adjustment to Reclassify Stranded Tax Effects Resulting from the Change in the Federal Corporate Income Tax Rate	—	—	81	(81)	—
Other Comprehensive Income (Loss), net of tax (expense) benefit of \$(16)	—	—	—	17	17
Comprehensive Income					717
Cash Dividends at \$0.47 per share on Common Stock	—	—	(238)	—	(238)
Other	— (11)	— (31)	—	—	(42)
Balance as of March 31, 2019	534 \$4,969	(30) \$(839)	\$11,125	\$ (441)	\$14,814

	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shs. Amount	Shs. Amount			
Balance as of January 1, 2018	534 \$4,961	(29) \$(763)	\$9,878	\$ (229)	\$13,847
Net Income	—	—	558	—	558
Cumulative Effect Adjustment to Reclassify Unrealized Net Gains on Equity Investments	—	—	176	(176)	—
Other Comprehensive Income (Loss), net of tax (expense) benefit of \$6	—	—	—	(6)	(6)
Comprehensive Income					552
Cash Dividends at \$0.45 per share on Common Stock	—	—	(227)	—	(227)
Other	— (15)	(1) (53)	—	—	(68)
Balance as of March 31, 2018	534 \$4,946	(30) \$(816)	\$10,385	\$ (411)	\$14,104

See Notes to Condensed Consolidated Financial Statements.

Table of ContentsPUBLIC SERVICE ELECTRIC AND GAS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Millions

(Unaudited)

	Three Months Ended March 31,	
	2019	2018
OPERATING REVENUES	\$2,032	\$1,845
OPERATING EXPENSES		
Energy Costs	947	782
Operation and Maintenance	408	391
Depreciation and Amortization	212	190
Total Operating Expenses	1,567	1,363
OPERATING INCOME	465	482
Net Gains (Losses) on Trust Investments	1	—
Other Income (Deductions)	19	20
Non-Operating Pension and OPEB Credits (Costs)	30	15
Interest Expense	(87)	(81)
INCOME BEFORE INCOME TAXES	428	436
Income Tax Benefit (Expense)	(25)	(117)
NET INCOME	\$403	\$319

See disclosures regarding Public Service Electric and Gas Company included in the Notes to Condensed Consolidated Financial Statements.

Table of Contents

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Millions
(Unaudited)

	Three Months Ended March 31, 2019	2018
NET INCOME	\$403	\$319
Unrealized Gains (Losses) on Available-for-Sale Securities, net of tax (expense) benefit of \$0 for 2019 and 2018	1	(1)
COMPREHENSIVE INCOME	\$404	\$318

See disclosures regarding Public Service Electric and Gas Company included in the Notes to Condensed Consolidated Financial Statements.

Table of ContentsPUBLIC SERVICE ELECTRIC AND GAS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

Millions

(Unaudited)

	March 31, December 31,	
	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 15	\$ 39
Accounts Receivable, net of allowances of \$72 in 2019 and \$63 in 2018	1,047	879
Tax Receivable	—	20
Accounts Receivable—Affiliated Companies	—	123
Unbilled Revenues	188	240
Materials and Supplies, net	201	196
Prepayments	23	10
Regulatory Assets	294	389
Other	19	11
Total Current Assets	1,787	1,907
PROPERTY, PLANT AND EQUIPMENT	32,114	31,633
Less: Accumulated Depreciation and Amortization	(6,360)	(6,277)
Net Property, Plant and Equipment	25,754	25,356
NONCURRENT ASSETS		
Regulatory Assets	3,423	3,399
Operating Lease Right-of-Use Assets	89	—
Long-Term Investments	275	270
Rabbi Trust Fund	46	45
Other	126	132
Total Noncurrent Assets	3,959	3,846
TOTAL ASSETS	\$31,500	\$ 31,109

See disclosures regarding Public Service Electric and Gas Company included in the Notes to Condensed Consolidated Financial Statements.

Table of ContentsPUBLIC SERVICE ELECTRIC AND GAS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

Millions

(Unaudited)

	March 31, December 31,	
	2019	2018
LIABILITIES AND CAPITALIZATION		
CURRENT LIABILITIES		
Long-Term Debt Due Within One Year	\$ 500	\$ 500
Commercial Paper and Loans	364	272
Accounts Payable	528	713
Accounts Payable—Affiliated Companies	274	321
Accrued Interest	96	84
Clean Energy Program	85	143
Obligation to Return Cash Collateral	129	136
Regulatory Liabilities	320	311
Other	402	345