



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

DIVISION OF ENERGY &  
OFFICE OF CLEAN ENERGY

IN THE MATTER OF THE PETITION OF PIVOTAL  
UTILITY HOLDINGS, INC. D/B/A ELIZABETHTOWN  
GAS COMPANY FOR AUTHORITY TO EXTEND THE  
TERM OF ENERGY EFFICIENCY PROGRAMS WITH  
CERTAIN MODIFICATIONS AND APPROVAL OF  
ASSOCIATED COST RECOVERY

DECISION AND ORDER  
) ADOPTING STIPULATION  
)  
)  
)  
) BPU DOCKET NO. GO11070399

Parties of Record:

**Deborah Franco, Esq.**, Cullen and Dykman LLP, on behalf of Elizabethtown Gas Company  
**Stefanie A. Brand, Esq.**, Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On July 1, 2011, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas Company ("ETG" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") requesting that the Board issue an order granting an extension of the term of the Company's currently effective six Energy Efficiency Programs ("EE Programs") for a three-year period commencing on January 1, 2012 and ending on December 31, 2014, under terms and conditions substantially similar to those approved in the August 3, 2009 Order and the January 19, 2011 Order ("July 1 Petition") described below. By this Decision and Order, the Board considers a stipulation ("Stipulation") entered into by ETG, the New Jersey Division of Rate Counsel ("Rate Counsel") and Board Staff ("Staff") (collectively, the "Parties") requesting that the Board approve an extension for a one year term in a manner consistent with the modifications to the EE Programs agreed to by the Parties as described in Schedule A attached to the Stipulation.

**BACKGROUND**

By Order dated August 3, 2009 in Docket Nos. EO09010056 and GO09010060 ("August 3 Order"), the Board approved a stipulation authorizing ETG to administer six energy efficiency programs for a 17-month period ending on December 31, 2010. The total EE Program expenditures, including operating and maintenance ("O&M") expenses were \$14,673,100.

By Order dated January 19, 2011 in Docket Nos. GO10070446 and GO10100735 ("January 19 Order"), the Board approved a stipulation authorizing ETG to extend its EE Programs for a one-year period ending on December 31, 2011.

As approved by that Order, the current EE Programs include the following:

1. Whole House Energy Efficiency Program
2. Residential Expanded Gas Heating Ventilation and Air Conditioning ("HVAC") and Gas Hot Water Heater Incentive Program
3. Small Commercial Customer Energy Efficiency Program
4. Large Commercial Customer Energy Efficiency Program
5. Combined Heat and Power Program
6. Gas Cooling Program.

On July 1, 2011, the Board received ETG's petition in Docket No. GO11070399 requesting that the Board extend the term of the Company's currently effective six EE Programs for a three-year period commencing on January 1, 2012 and ending on December 31, 2014 under terms and conditions substantially similar to those approved in the August 3 Order and the January 19 Order. The July 1 Petition requested authority to continue to recover the costs of the EE Programs through the Company's existing EE program surcharge, subject to a change in the name of that surcharge from the Regional Greenhouse Gas Initiative ("RGGI") Rider to the Energy Efficiency Program ("EEP") Rider. The July 1 Petition further requested authority to implement an EEP Rider rate of \$0.0011 per therm, inclusive of applicable taxes. The July 1 Petition proposed an annual EE Program budget of approximately \$5.6 million for each year or a total of \$16.8 million throughout the requested three-year implementation period. The Company's existing EE Programs, which were scheduled to expire on December 31, 2011, were approved by the Board with total program expenditures of \$14.67 million in the August 3 and January 19 Orders.

On June 30, 2011, the Company also filed a petition ("2011 EEP True-Up Petition") in BPU Docket No. GR11070398 to reconcile EE Program costs and cost recoveries for the period commencing July 1, 2010 through June 30, 2011, and to recover the forecasted EE Program related revenue requirements for the period of July 1, 2011 through December 30, 2011. The 2011 EEP True-Up Petition requested authority to implement a decrease in the RGGI rider rate from \$0.0000 to a credit of \$0.0015 per therm, inclusive of applicable taxes. The 2011 True-Up Petition also requested authority to implement a name change from the RGGI Rider to the EEP Rider. The \$0.0011 per therm EEP Rider rate sought by the Company in the July 1 Petition was filed as an alternative to the \$0.0015 per therm credit requested in the 2011 EEP True-Up Petition, assuming approval by the Board of an extension of the Company's EE Programs as requested in the July 1 Petition.

On July 25, 2011, Board Staff issued a letter informing the Company that its July 1 Petition was administratively complete, and indicating that the Board's 180-day review period would commence as of July 1, 2011. Consequently, the 180-day review period for the requested EE Program extension would expire on December 28, 2011 ("RGGI Date").

Since the July 1 Petition was requesting an authority to implement an increase in EEP Rider rate from \$0.0000 to \$0.0011 per therm, inclusive of applicable taxes, public hearings were held on August 22, 2011 in Flemington, New Jersey and on August 23, 2011 in Rahway, New Jersey. No members of the public appeared at the public hearings.

On September 21, 2011, the Board issued an Order in this proceeding designating Commissioner Nicholas Asselta as the presiding officer ("Presiding Officer"), who is authorized to rule on all motions that arise during the pendency of this proceeding and modify any schedule that may be set as necessary to secure a just and expeditious determination of the issues.

By Order dated November 30, 2011, the Board extended the RGGI Date of December 28, 2011 to April 29, 2012, adopted an agreed upon schedule for this proceeding, and authorized the Company to continue to operate its EE Programs pending resolution of this proceeding.

The Parties have engaged in discovery and participated in certain discussions relating to the procedural schedule and issues concerning the July 1 Petition.

On March 29, 2012, the Parties entered into the attached Stipulation.

## **STIPULATION**

The Parties have agreed to the following salient terms:<sup>1</sup>

- 1 ETG is authorized to extend the term of the following EE Programs, as modified, for a one year period commencing on the Effective Date, the date on which the Board Order in this proceeding has been properly served on the parties of record, and to operate the following EE Programs in a manner consistent with the program descriptions contained in Schedule A at a total projected annual budget of approximately \$1.395 million as set forth in the itemized projected budget reflected in Schedule B, and within the budget of \$14.67 million as originally approved in the August 3 Order:
  - a) Residential Expanded Gas Heating Ventilation and Air Conditioning ("HVAC") and Gas Hot Water Heater Incentive Program;
  - b) Small Commercial Customer Energy Efficiency Program; and
  - c) Large Commercial Customer Energy Efficiency Program.

In addition to the range of rebates and related offers, the EE Programs will also include various customer education and outreach initiatives, including the continuation of the online customer Dashboard and provision of the Whole House Cost Cutter Kit as described in Schedule A.

2. As of the Effective Date, ETG will cease offering the following EE Programs:
  - a) Whole House Energy Efficiency Program<sup>2</sup>;

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<sup>1</sup> Although described at some length 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 conclusion of this Order.

<sup>2</sup> The Company will continue to provide thermostats until the current inventory is exhausted.

- b) Combined Heat and Power Program; and
  - c) Gas Cooling Program.
3. The Company's current RGGI Rider rate of \$0.0000 per therm shall remain in effect, subject to refund with interest on net over and under-recoveries. The name of the RGGI Rider will be changed to "Energy Efficiency Program" ("EEP") Rider.
  4. The revenue requirement recovered through the EEP Rider will be calculated to include the following components:
    - a) Return on the unamortized portion of the EE Program investments utilizing the after tax weighted average cost of capital ("WACC") of 6.42% grossed up for the revenue expansion factor of 1.72431. The unamortized portion of the EE Program investments are net of accumulated amortization and accumulated deferred income taxes associated with the EE Program investments;
    - b) Amortization expense calculated using a four-year amortization period;
    - c) Prudent and reasonable Operation and Maintenance expense (O&M), including customer education and outreach costs, and costs associated with customer dashboard and internal labor costs; the labor allocation will not include incentive compensation costs;
    - d) The interest rate used in calculating the monthly interest on net-of-tax over and under recoveries shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines. If both commercial paper and bank credit lines have been utilized, the weighted average of both sources of capital shall be used. The interest rate shall not exceed the Company's WACC. Interest shall be calculated based on the net-of-tax average monthly balance. The Company shall accrue simple interest with an annual roll-in at the end of each 12-month period.
  5. Upon request of Staff or Rate Counsel, ETG will provide cost benefit information concerning the Company's EE Programs to the extent such information is readily available to the Company. To the extent any request seeks information that the Company deems confidential, the parties will enter into an appropriate confidentiality agreement. Copies of any information provided to a requesting party will also be provided to the non-requesting parties. The parties reserve their rights to review the detailed calculations in the cost benefits analysis.
  6. The Company will file a petition conforming to the requirements of the Board's May 12, 2008 Order in Docket No. EO08030164 ("May 12, 2008 Order") for any future petition for extension of the EE Programs or of any increase to the EE Program budget.

**DISCUSSION AND FINDING**

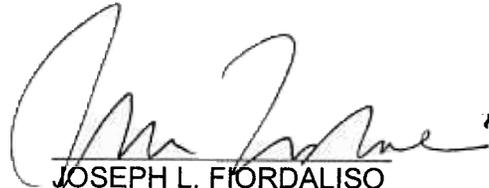
The Board has carefully reviewed the record to date in these matters. The Board is satisfied and HEREBY FINDS that the Stipulation represents a fair and reasonable final resolution of the issues and is in public interest. Accordingly, the Board HEREBY ADOPTS the attached Stipulation as its own, incorporating by reference its terms and conditions as if fully set forth herein. The Board notes that continuation of the EE Programs as modified by the Stipulation will have no impact on the annual bill of a typical residential heating customer using 1,000 therms. The Board HEREBY DIRECTS that any request for further extension of the EE Programs shall conform to the requirements of the Board's May 12, 2008 Order unless otherwise ordered by the Board. The Board HEREBY FURTHER DIRECTS that the Company to file revised tariff sheets renaming the RGGI Rider as the EEP Rider within ten (10) days of the service of this Order.

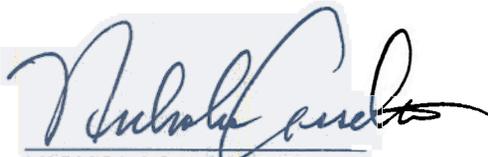
DATED: 4/11/12

BOARD OF PUBLIC UTILITIES  
BY:

  
ROBERT M. HANNA  
PRESIDENT

  
JEANNE M. FOX  
COMMISSIONER

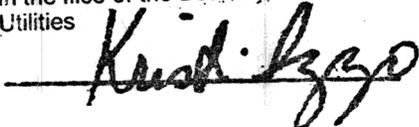
  
JOSEPH L. FIORDALISO  
COMMISSIONER

  
NICHOLAS ASSELTA  
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 PIVOTAL UTILITY HOLDINGS, INC. D/B/A  
ELIZABETHTOWN GAS FOR AUTHORITY TO EXTEND THE TERM OF ENERGY  
EFFICIENCY PROGRAMS WITH CERTAIN MODIFICATIONS AND APPROVAL OF  
ASSOCIATED COST RECOVERY  
BPU Docket No. GO11070399

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March 29, 2012

Kristi Izzo, Secretary  
Board of Public Utilities  
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**Re: In the Matter of the Petition of  
Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas  
For Authority to Extend the Term of Energy Efficiency Programs  
With Certain Modifications and Approval of Associated Cost Recovery  
Mechanism  
BPU Docket No. GO11070399**

Dear Secretary Izzo:

Enclosed for filing in the above docket are an original and ten copies of Stipulation executed by representatives of Pivotal Utility Holdings Inc. d/b/a Elizabethtown Gas ("Elizabethtown"), the Staff of the Board of Public Utilities and the Division of Rate Counsel.

Please contact the undersigned if you have questions or require further information.  
Thank you.

Yours truly,

/s/ Deborah M. Franco

Deborah M. Franco

Counsel For  
Pivotal Utility Holdings, Inc.  
d/b/a Elizabethtown Gas

cc: Attached Service List  
Robert M. Hanna, President  
Nicholas V. Asselta, Commissioner  
Joseph L. Fiordaliso, Commissioner  
Jeanne M. Fox, Commissioner  
Mary-Anna Holden, Commissioner

**IN THE MATTER OF THE PETITION OF PIVOTAL UTILITY HOLDINGS, INC. d/b/a  
ELIZABETHTOWN GAS FOR AUTHORITY TO EXTEND THE TERM OF  
ENERGY EFFICIENCY PROGRAMS WITH CERTAIN MODIFICATIONS AND  
APPROVAL OF ASSOCIATED COST RECOVERY  
BPU DOCKET NO. GO11070399**

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APPROVAL OF ASSOCIATED COST RECOVERY  
BPU DOCKET NO. GO11070399**

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**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES**

-----X  
**In the Matter of the Petition of Pivotal  
Utility Holdings, Inc. d/b/a Elizabethtown  
Gas for Authority to Extend the Term of  
Energy Efficiency Programs with Certain  
Modifications and Approval of Associated  
Cost Recovery Mechanism**  
-----X

**STIPULATION**

**BPU Docket No. GO11070399**

**APPEARANCES:**

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**Mary Patricia Keefe**, Vice President for Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas

**Felicia Thomas-Friel, Esq.**, Deputy Rate Counsel and Managing Attorney – Gas, Division of  
Rate Counsel, **Kurt S. Lewandowski, Esq.**, and **James Glassen, Esq.**, Assistant Deputy Rate  
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**Alex Moreau and Marisa Slaten**, Deputy Attorneys General, for the Staff of the New Jersey  
Board of Public Utilities (Jeffrey S. Chiesa, Attorney General of New Jersey)

**BACKGROUND**

On July 1, 2011, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas (“Elizabethtown”  
or the “Company”) filed a petition (“July 1 Petition”) in BPU Docket No. GO11070399  
requesting that the New Jersey Board of Public Utilities (“Board”) extend the term of the  
Company’s currently effective six Energy Efficiency Programs (“EE Programs”) for a three-year  
period commencing on January 1, 2012 and ending on December 31, 2014 under terms and  
conditions substantially similar to those approved in the Board’s August 3, 2009 Order (“August  
3 Order”) in Docket Nos. EO09010056 and GO09010060 and the Board’s January 19, 2011  
 (“January 19 Order”) in Docket Nos. GO10100735 and GO10070446, with certain limited  
modifications. The Company’s existing Energy Efficiency Programs scheduled to expire

December 31, 2011, were approved by the Board with total program expenditures of \$14.67 million.

1. The Company's existing EE Programs comprise the following:
  - a. Whole House Energy Efficiency Program;
  - b. Residential Expanded Gas Heating Ventilation and Air Conditioning ("HVAC") and Gas Hot Water Heater Incentive Program;
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In addition to a range of rebates and related offers, the EE Programs contain various customer education and outreach initiatives, including an on-line customer Dashboard, designed to encourage customers to conserve energy and provide information to them on how to lower their gas bills.

2. The July 1 Petition also requested authority to recover the costs of the EE Programs through the Company's existing EE Program surcharge subject to a change in the name of that charge from the Regional Greenhouse Gas Initiative ("RGGI") Rider to the "Energy Efficiency Program" ("EEP") Rider. The July 1 Petition further requested authority to increase this Rider rate from \$0.000 per therm to \$0.0011 per therm, inclusive of applicable taxes effective October 1, 2011. The July 1 Petition proposed an annual EE Program budget of approximately \$5.6 million for each year or a total of \$16.8 million throughout the requested three-year implementation period.

3. By letter dated July 25, 2011, in conformance with the Board's May 12, 2008 Order in Docket No. EO08030164 implementing the requirements of the Regional Greenhouse Gas Initiative Act ("RGGI Act"), Board Staff advised the Company that the July 1 Petition was deemed "administratively complete" and that the 180-day review period prescribed by the RGGI Act for a final Board determination regarding the July 1 Petition ("180 Day RGGI Period") would commence as of July 1, 2011. Consequently, the 180 Day RGGI Period was scheduled to expire on December 28, 2011 (the "RGGI Date").

4. Public hearings were held on August 22, 2011 in Flemington, New Jersey and on August 23, 2011 in Rahway, New Jersey. No members of the public appeared at the public hearings.

5. On September 21, 2011, the Board issued an Order in this proceeding designating Commissioner Nicholas Asselta as the presiding officer ("Presiding Officer"), who is authorized to rule on all motions that arise during the pendency of this proceeding and modify any schedule that may be set as necessary to secure a just and expeditious determination of the issues.

6. By Order dated November 30, 2011 ("November 30 Order"), the Board adopted a stipulation ("November Stipulation") entered into by the Signatory Parties and extended the RGGI Date of December 28, 2011 to April 29, 2012 and authorized the Company to continue to operate its EE Programs pending resolution of this proceeding. The November 30 Order also adopted the procedural schedule set forth in Schedule A of the November Stipulation.

7. Pursuant to the procedural schedule adopted by the Board, Rate Counsel filed the direct testimony of its witnesses, Robert Fagan and Robert Henkes, on December 16, 2011.

8. Representatives from the Company, Board Staff and the Division of Rate Counsel (collectively, the "Parties") have engaged in discovery and participated in certain discussions to

discuss the procedural schedule and related issues. As a result of these efforts, the Parties have reached this Stipulation.

### **STIPULATION**

Based upon and subject to the terms and conditions set forth herein, Board Staff, Rate Counsel, and Elizabethtown (hereinafter, collectively, the “Stipulating Parties”) stipulate and agree as follows:

**A. Effective Date.** The Effective Date of this Stipulation will coincide with the date on which a Board Order in these proceedings has been properly served on the parties of record or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

**B. Extension of EE Programs.** Elizabethtown is authorized to extend the term of the following EE Programs for a one year period commencing on the Effective Date of this Stipulation (“Extension Period”) and to operate these EE Programs in a manner consistent with the program descriptions contained in Schedule A with a total projected budget of approximately \$1.395 million,<sup>1</sup> as set forth in the itemized projected budget reflected in Schedule B, which is within the original budget of \$14.67 million as approved in the August 3 Order:<sup>2</sup>

- (i) Residential Expanded Gas Heating Ventilation and Air Conditioning ("HVAC") and Gas Hot Water Heater Incentive Program as modified by

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<sup>1</sup> The individual program costs are reflected in Schedule A attached to this Stipulation, exclusive of Dashboard costs in the amount of \$161,392 reflected on Schedule B. The Dashboard costs reflected on Schedule B are an overall Energy Efficiency Program cost and thus have not been allocated on a per program basis.

<sup>2</sup> Of the \$14.67 million budget approved by the August 3 Order, the Company has incurred approximately \$6.7 million of EE Program spending as of February, 2012.

this Stipulation; Small Commercial Customer Energy Efficiency Program as modified by this Stipulation; and Large Commercial Customer Energy Efficiency Program as modified by this Stipulation.

In addition to the range of rebates and related offers, the EE Programs will also include various customer education and outreach initiatives as set forth in Schedule A, including the continuation of the online customer Dashboard and continuation of providing the Whole House Cost Cutter Kit.

**C. Termination of EE Programs.** As of the Effective Date, Elizabethtown will cease offering the following EE Programs:

- (i) Whole House Energy Efficiency Program;<sup>3</sup>
- (ii) Combined Heat and Power Program; and Gas Cooling Program.

**D. EEP Rider Rate.** The Company's existing RGGI Rider rate of \$0.0000 per therm shall remain in effect, subject to refund with interest on net over and under-recoveries as set forth herein. The name of the RGGI Rider will be changed to the "Energy Efficiency Program" ("EEP") Rider. Within 10 days of approval of this Stipulation, the Company will propose and file with the Board revised tariff sheets to reflect the terms and conditions agreed to in this Stipulation

**E. Cost Recovery Mechanism.** The revenue requirement recovered through the EEP Rider rate will be calculated to include a return on program investments and a return of the Company's investments through amortization of the program costs, as well as associated carrying

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<sup>3</sup> The Company will, however, provide thermostats until their current inventory has been exhausted. Elizabethtown will not purchase more thermostats.

costs. The revenue requirement recovered through the EEP Rider rate will be calculated to include the following components:

- Return on the unamortized portion of the EE Program investments utilizing the after tax weighted average cost of capital (“WACC”) of 6.42% grossed up for the revenue expansion factor of 1.72431. The unamortized portion of the EE Program investments are net of accumulated amortization and accumulated deferred income taxes associated with the EE Program investments;
- Amortization expense calculated using a four-year amortization period;
- Prudent and reasonable Operation and Maintenance expense (O&M), including customer education and outreach costs and costs associated with customer dashboard and internal labor costs; the labor allocation will not include incentive compensation costs; and
- Carrying costs on over and under-recovery balances calculated in the manner set forth below.

A sample calculation of the EEP rider rate and the revenue requirement is set forth in Appendix C that will be included in the Company’s Annual Filings as defined below.

**F. Carrying Costs.** In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company’s interest rate obtained on its commercial paper and/or bank credit lines. If both commercial paper and bank credit lines have been utilized, the weighted average of both sources of capital shall be used. The Company shall accrue simple interest with an annual roll-in at the end of each 12-month

period. The interest rate shall not exceed the Company's WACC as defined above. Interest shall be calculated based on the net-of-tax average monthly balance. The true-up calculation for over and under recoveries will be included in the Company's Annual Filing as defined below.

**G. Rate Design.** Rate recovery through the EEP Rider rate will be effectuated through the assessment of a non-bypassable volumetric surcharge on all customer service classes, except customers served under special contracts previously filed with and approved by the Board and those excluded by the Long-Term Capacity Agreement Pilot Program law codified at N.J.S.A. 48:3-60.1. Any new or existing large volume customer who participates in any EE Program will be subject to the EEP Rider rate.

**H. Annual Filing.** As is currently the case, the Company will file an annual petition ("Annual Filing") to adjust its EEP Rider rate on a calendar year basis, with copies provided to Board Staff and Rate Counsel in June with a proposed implementation of the revised EEP Rider rate in October of each year. Each Annual Filing will contain a reconciliation of the projected EEP Rider rate costs and recoveries and actual revenue requirements, as well as the minimum filing requirements required by the August 3 Order. All costs incurred during the Extension Period will be reflected in the Company's next annual EEP Rider rate reconciliation filing in June.

**I. Rate Impact.** There is no impact to the annual bill of a typical residential heating customer using 1,000 therms as a result of the stipulated EEP Rider rate compared to the Company's currently effective rate.

**J. Cost Benefit Information.** Upon the request of Board Staff, Rate Counsel and the Office of Clean Energy, Elizabethtown will provide cost benefit information concerning the Company's EE Programs to the extent such information is readily available to the Company. To the extent any such request seeks information that the Company deems confidential, the parties will enter into an appropriate confidentiality agreement. Copies of any information provided to a requesting party will also be provided to the non-requesting parties. The parties reserve their rights to review the detailed calculations in the cost benefit analysis.

**K. Procedural Requirements.** Any future petition for an extension in the duration of and/or budget increase for the EE programs must be filed as a new petition in accordance with the provisions of the Board's RGGI Order dated May 12, 2008 (BPU Dkt. No. EO08030164), including but not limited to the submittal of all MFRs, no later than 180 days prior to the expiration date of the Extension Period.

**L. Entirety Of Stipulation.** This Stipulation 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, then any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board in its Order in this matter, 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.

**M. Binding Effect.** It is the intent of the Stipulating Parties that the provisions hereof be approved by the Board. The Stipulating Parties further agree that they consider this Stipulation to be binding on them for all purposes herein.

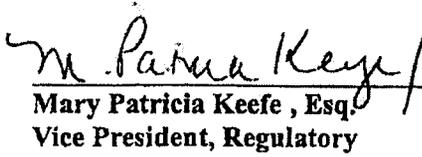
N. General Reservation. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein, is intended to be binding only in this proceeding and only as to the matters specifically addressed herein.

WHEREFORE, the Stipulating Parties hereto do respectfully submit this Stipulation to the Board and request the Board to issue a Decision and Order approving this Stipulation in its entirety in accordance with the terms hereof.

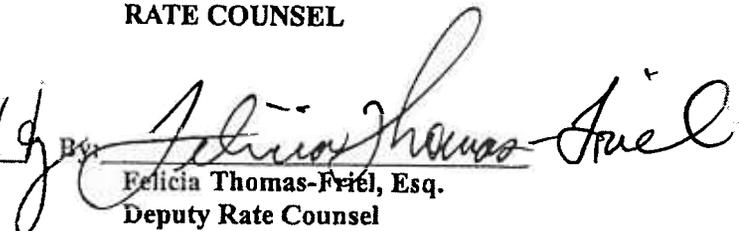
**PIVOTAL UTILITY HOLDINGS, INC.  
D/B/A ELIZABETHTOWN GAS**

**STEFANIE A. BRAND,  
DIRECTOR, DIVISION OF  
RATE COUNSEL**

By:

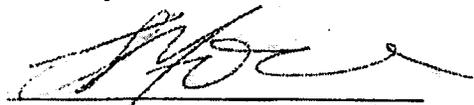
  
Mary Patricia Keefe, Esq.  
Vice President, Regulatory  
Affairs and Assistant Corporate  
Secretary

By:

  
Felicia Thomas-Friel, Esq.  
Deputy Rate Counsel

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

By:

  
Alex Moreau  
Deputy Attorney General

Dated: March 29, 2012

**Elizabethtown Residential Gas HVAC and Gas Hot Water Heater Incentive Program**

**Description of Program**

This program is designed to enhance the existing New Jersey Clean Energy Program (“NJCEP”) gas HVAC and hot water heater incentive program by supplementing the incentives offered through NJCEP. Projects and /or measures must conform to NJCEP requirements in order to receive incentives under this program.

This program be available to all residential customers as follows:

All participants who receive a monetary incentive will also receive an Energy Cost Cutter Kit.

Participation in this program does not require an energy audit.

Elizabethtown will supplement the NJCEP incentive in an amount up to \$300 for the installation of a complete energy efficient gas heating boiler or furnace.

Elizabethtown will supplement the NJCEP incentive in an amount up to \$200 for the installation of an energy efficient gas tankless hot water heater.

Elizabethtown will supplement the NJCEP incentive in an amount up to \$200 for the installation of an energy efficient sealed combustion gas hot water heater.

Only those customers who are in good standing and subject to the EEP surcharge are eligible to participate in and receive the incentives associated with this program.

Elizabethtown will offer this program for a one year period.

HVAC installation and/or quality control work will be performed by trained heating, home improvement and energy service providers, including contractors providing such services for the NJCEP

1790 participants (HVAC)  
 410 participants (Tankless Hot Water Heater / Sealed Combustion Hot Water Heater)  
 1790 participants (Cost Cutter Kits)

\$941,317 (Program Cost=\$645,900; O&M=\$295,417). This amount is exclusive of Dashboard costs for the Company’s overall Energy Efficiency Programs reflected on Schedule B which amount to \$161,392. The Dashboard costs have not been allocated on a per program basis.

Elizabethtown’s existing sales staff will promote this program and utilize direct mail offers and traditional channels such as the utility website, customer newsletter or bill insert and radio. Elizabethtown will continue to offer the customer Dashboard, an on-line tool that provides in-depth information about customers’ natural gas bills on a recurring basis to help them better

**Elizabethtown Residential Gas HVAC and  
Gas Hot Water Heater Incentive Program**

understand their usage patterns. Elizabethtown will also work with local service agencies, local government and various nonprofit community entities to promote the offers to their constituents. In addition, the company will work closely with local HVAC contractors to ensure their understanding and promotion of this program.

**Elizabethtown Small Commercial Customer Energy Efficiency Program**

Description of the Program		
<p>This program is designed to supplement the incentives offered by the New Jersey Clean Energy Program ("NJCEP").</p> <p>Under this program, Elizabethtown will provide a 100% match of the NJCEP incentive for the installation of high efficiency gas HVAC equipment such as gas-fired boilers, gas-fired furnaces, gas-fired water heaters, gas-fired booster water heaters and hot water heaters in an amount up to \$15,000 for commercial customers with a peak demand of 200 KW or less. Projects and /or measures must conform to NJCEP requirements in order to receive incentives under this program.</p> <p>Only those customers (or their assignees) who are in good standing and subject to the EEP surcharge are eligible to participate in and receive the incentives associated with this program. Projects qualify for the equipment incentives noted above to the extent they otherwise qualify for NJCEP incentives.</p> <p>Elizabethtown will offer this program for a one year period.</p>		
Delivery Method		
<p>Installation and/or quality control work will be performed by trained HVAC contractors and service providers, including those currently performing such services for the NJCEP.</p>		
Estimated Annual Program Participants		
Rebate	Estimated Annual Participants	
HVAC / AWH	24	
Budget Information		
<p>\$159,312 (Program Cost=\$120,000; O&amp;M=\$39,312). This amount is exclusive of Dashboard costs for the Company's overall Energy Efficiency Programs reflected on Schedule B which amount to \$161,392. The Dashboard costs have not been allocated on a per program basis.</p>		
Customer Education and Outreach		
<p>To promote these offers, Elizabethtown's existing sales staff will market this program and will work with the NJCEP commercial program administrator, contractors serving commercial businesses and local and regional business organizations and Chambers of Commerce to promote this and the NJCEP program. Elizabethtown will also send a direct mail piece to all commercial customers. Elizabethtown will also continue to maintain and promote it's customer Dashboard, an on-line tool that provides in-depth information about customers' natural gas bills on a recurring basis to help them better understand their usage patterns.</p>		

**Elizabethtown Large Commercial Customer Energy Efficiency Program**

<b>Description of the Program</b>		
<p>This program is designed to supplement the incentives offered by the New Jersey Clean Energy Program (“NJCEP”). Projects and /or measures must conform to NJCEP requirements in order to receive incentives under this program.</p> <p>Under this program, Elizabethtown will provide a 100% match of the NJCEP incentive for the installation of high efficiency gas equipment such as gas-fired boilers, gas-fired furnaces, gas-fired water heaters, gas-fired booster water heaters and gas hot water heaters in an amount up to \$25,000 (HVAC) for commercial customers with a peak demand greater than 200 KW.</p> <p>Only those customers (or their assignees) who are in good standing and subject to the EEP surcharge are eligible to participate in and receive the incentives associated with this program. Projects qualify for the equipment incentives noted above to the extent they otherwise qualify for NJCEP incentives.</p> <p>Elizabethtown will offer this program for a one year period.</p>		
<b>Delivery Method</b>		
<p>Installation and/or quality control work will be performed by trained HVAC contractors and service providers, including those providing services for the NJCEP.</p>		
<b>Estimated Annual Program Participants</b>		
<b>Rebate</b>	<b>Estimated Annual Participants</b>	
HVAC / AWH	12	
<b>Budget Information</b>		
<p>\$133,031 (Program Cost=\$120,000; O&amp;M=\$13,031). This amount is exclusive of Dashboard costs for the Company’s overall Energy Efficiency Programs reflected on Schedule B which amount to \$161,392. The Dashboard costs have not been allocated on a per program basis.</p>		
<b>Customer Education and Outreach</b>		
<p>To promote these offers, Elizabethtown’s existing sales staff will market this program and will work with the NJCEP commercial program administrator, contractors serving commercial businesses and local and regional business organizations and Chambers of Commerce to promote this and the NJCEP program. Elizabethtown will also send a direct mail piece to all commercial customers. Elizabethtown will also continue to maintain and promote it’s customer Dashboard, an on-line tool that provides in-depth information about customers’ natural gas bills on a recurring basis to help them better understand their usage patterns</p>		

Elizabethtown Gas  
Energy Efficiency Programs

Budgeted Program Units and Costs

														Total
<b>UNITS</b>														
<b>Energy Efficiency Programs:</b>														
Residential Enhanced Appliance Programs:														
Cost Cutter Kits	149	149	149	149	149	150	149	149	149	149	149	149	150	1,790
Fulfillment Costs - cost cutter														
HVAC installation	149	149	149	149	149	150	149	149	149	149	149	149	150	1,790
Water Heater - Tankless / Sealed Combustion	34	34	34	34	34	35	34	34	34	34	34	34	35	410
Small Commercial Customer Programs:														
HVAC / AWH	2	2	2	2	2	2	2	2	2	2	2	2	2	24
Large Commercial Customer Program:														
HVAC / AWH	1	1	1	1	1	1	1	1	1	1	1	1	1	12
<b>Total Program Participants</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>338</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>338</b>	<b>4,026</b>

<b>COST</b>														
<b>Energy Efficiency Programs:</b>														
Residential Enhanced Appliance Programs:														
Cost Cutter Kits	\$ 10	\$ 1,490	\$ 1,490	\$ 1,490	\$ 1,490	\$ 1,490	\$ 1,500	\$ 1,490	\$ 1,490	\$ 1,490	\$ 1,490	\$ 1,490	\$ 1,500	\$ 17,900
Fulfillment Costs - cost cutter/thermostats		750	750	750	750	750	750	750	750	750	750	750	750	9,000
HVAC installation	\$ 300	44,700	44,700	44,700	44,700	44,700	45,000	44,700	44,700	44,700	44,700	44,700	45,000	537,000
Water Heater - Tankless / Sealed Combustion	200	6,800	6,800	6,800	6,800	6,800	7,000	6,800	6,800	6,800	6,800	6,800	7,000	82,000
Small Commercial Customer Programs:														
HVAC / AWH (Up to \$15,000)	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Large Commercial Customer Program:														
HVAC / AWH (Up to \$25,000)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
<b>Total Program Expenditures</b>	<b>73,740</b>	<b>73,740</b>	<b>73,740</b>	<b>73,740</b>	<b>73,740</b>	<b>74,250</b>	<b>73,740</b>	<b>73,740</b>	<b>73,740</b>	<b>73,740</b>	<b>73,740</b>	<b>73,740</b>	<b>74,250</b>	<b>885,900</b>
Labor	13,980	13,980	13,980	13,980	13,980	13,980	13,980	13,980	13,980	13,980	13,980	13,980	13,980	167,760
Outreach and Customer Education	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
Customer Dashboard Maintenance for Online Customer Education	3,833	32,682	3,833	3,833	32,682	3,833	32,682	3,833	32,682	3,833	32,682	3,833	32,682	161,392
<b>Total O&amp;M Recoverable In Period Expended</b>	<b>32,813</b>	<b>61,662</b>	<b>32,813</b>	<b>32,813</b>	<b>61,662</b>	<b>32,813</b>	<b>32,813</b>	<b>61,662</b>	<b>32,813</b>	<b>32,813</b>	<b>32,813</b>	<b>61,662</b>	<b>32,813</b>	<b>509,152</b>
<b>Total Elizabethtown Energy Efficiency Programs</b>	<b>\$ 106,553</b>	<b>\$ 135,402</b>	<b>\$ 106,553</b>	<b>\$ 106,553</b>	<b>\$ 135,402</b>	<b>\$ 107,063</b>	<b>\$ 106,553</b>	<b>\$ 135,402</b>	<b>\$ 106,553</b>	<b>\$ 106,553</b>	<b>\$ 106,553</b>	<b>\$ 135,402</b>	<b>\$ 107,063</b>	<b>\$ 1,395,052</b>



PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS  
ENERGY EFFICIENCY PROGRAM ("EEP")

Carrying Costs

<u>a</u>	<u>Beginning Balance</u> <u>b</u>	<u>Revenue Requirement</u> <u>TK-3</u> <u>c</u>	<u>O&amp;M</u> <u>TK-4</u> <u>d</u>	<u>Recoveries</u> <u>TK-5</u> <u>e</u>	<u>Ending Balance</u> <u>f=b+c+d-e</u>	<u>Average Balance</u> <u>g=(b+f)/2</u>	<u>Interest Rate</u> <u>TK-6</u> <u>h</u>	<u>Carrying Cost</u> <u>i=g*h/12</u>
<b>Beginning Balance</b>								
Aug-09	\$0	\$10	\$8,706	\$61,140	(\$52,424)	(\$26,212)	0.49%	(\$11)
Sep-09	(\$52,424)	\$1,396	\$13,297	\$89,133	(\$126,864)	(\$89,644)	0.47%	(\$35)
Oct-09	(\$126,864)	\$13,475	\$40,569	\$130,405	(\$203,225)	(\$165,045)	0.41%	(\$56)
Nov-09	(\$203,225)	\$15,083	\$27,604	\$209,425	(\$369,963)	(\$286,594)	0.33%	(\$79)
Dec-09	(\$369,963)	\$15,137	\$62,504	\$340,002	(\$632,324)	(\$501,144)	0.31%	(\$129)
Jan-10	(\$632,324)	\$15,718	\$137,056	\$538,305	(\$1,017,855)	(\$825,090)	0.31%	(\$213)
Feb-10	(\$1,017,855)	\$16,254	\$48,017	\$506,821	(\$1,460,405)	(\$1,239,130)	0.34%	(\$351)
Mar-10	(\$1,460,405)	\$17,824	\$47,276	\$407,083	(\$1,802,388)	(\$1,631,397)	0.38%	(\$517)
Apr-10	(\$1,802,388)	\$18,521	\$60,333	\$408,577	(\$2,132,111)	(\$1,967,250)	0.67%	(\$1,098)
May-10	(\$2,132,111)	\$19,580	\$54,401	\$169,421	(\$2,227,551)	(\$2,179,831)	0.66%	(\$1,199)
Jun-10	(\$2,227,551)	\$20,490	\$22,376	\$131,572	(\$2,316,257)	(\$2,271,904)	0.35%	(\$663)
2010 Recovery Year		\$153,488	\$522,139	\$2,991,884				(\$4,351)
* Projected								
Jul-10	(\$2,320,608)	\$22,043	\$56,880	\$126,726	(\$2,368,411)	(\$2,344,510)	0.35%	(\$684)
Aug-10	(\$2,368,411)	\$23,028	\$130,408	\$116,299	(\$2,331,274)	(\$2,349,843)	0.32%	(\$627)
Sep-10	(\$2,331,274)	\$25,439	\$80,078	\$113,707	(\$2,339,464)	(\$2,335,369)	0.30%	(\$584)
Oct-10	(\$2,339,464)	\$28,326	\$88,429	\$136,686	(\$2,359,395)	(\$2,349,430)	0.30%	(\$587)
Nov-10	(\$2,359,395)	\$32,287	\$122,538	\$240,742	(\$2,445,312)	(\$2,402,354)	0.30%	(\$601)
Dec-10	(\$2,445,312)	\$35,433	\$175,175	\$439,091	(\$2,673,795)	(\$2,559,554)	0.30%	(\$640)
Jan-11	(\$2,673,795)	\$43,067	\$27,045	\$577,208	(\$3,180,891)	(\$2,927,343)	0.29%	(\$707)
Feb-11	(\$3,180,891)	\$45,383	\$78,660	\$301,886	(\$3,358,734)	(\$3,269,813)	0.29%	(\$790)
Mar-11	(\$3,358,734)	\$48,794	\$68,419	\$4,887	(\$3,246,408)	(\$3,302,571)	0.54%	(\$1,486)
Apr-11	(\$3,246,408)	\$51,888	\$162,484	\$4,604	(\$3,036,640)	(\$3,141,524)	0.00%	\$0
May-11	(\$3,036,640)	\$56,262	\$150,777	(\$508)	(\$2,829,093)	(\$2,932,867)	0.19%	(\$464)
Jun-11	(\$2,829,093)	\$58,722	\$173,929	\$413	(\$2,596,855)	(\$2,712,974)	0.18%	(\$407)
2011 Recovery Year		\$470,672	\$1,314,822	\$2,061,741				(\$7,577)
* Projected								
Jul-11	(\$2,604,432)	\$62,283	\$191,315	\$887	(\$2,351,721)	(\$2,478,077)	0.20%	(\$413)
Aug-11	(\$2,351,721)	\$67,730	\$100,753	\$298	(\$2,183,536)	(\$2,267,629)	0.20%	(\$378)
Sep-11	(\$2,183,536)	\$73,158	\$65,763	\$423	(\$2,045,038)	(\$2,114,287)	0.00%	\$0
Oct-11	(\$2,045,038)	\$78,694	\$183,180	\$348	(\$1,783,512)	(\$1,914,275)	0.00%	\$0
Nov-11	(\$1,783,512)	\$73,047	\$171,034	\$623	(\$1,540,054)	(\$1,661,783)	0.28%	(\$388)
Dec-11	(\$1,540,054)	\$76,728	\$231,018	\$33	(\$1,232,341)	(\$1,386,198)	0.34%	(\$393)
Jan-12	(\$1,232,341)	\$83,502	\$98,310	\$379	(\$1,050,908)	(\$1,141,625)	0.33%	(\$314)
Feb-12	(\$1,050,908)	\$89,922	\$184,277	\$201	(\$776,910)	(\$913,909)	0.30%	(\$228)
Mar-12	(\$776,910)	\$92,150	\$41,668	\$0	(\$643,092)	(\$710,001)	0.30%	(\$178)
Apr-12	(\$643,092)	\$93,772	\$41,668	\$0	(\$507,652)	(\$575,372)	0.30%	(\$144)
May-12	(\$507,652)	\$95,163	\$32,813	\$0	(\$379,676)	(\$443,664)	0.30%	(\$111)
Jun-12	(\$379,676)	\$96,657	\$61,662	\$0	(\$221,357)	(\$300,517)	0.30%	(\$75)
2012 Recovery Year		\$982,806	\$1,403,461	\$3,192				(\$2,622)
* Projected								

Ending Balance  
plus Cum. (O)/U  
Carrying Cost  
j=f+ cum of i

(\$52,435)  
(\$126,910)  
(\$203,327)  
(\$370,144)  
(\$632,634)  
(\$1,018,378)  
(\$1,461,279)  
(\$1,803,779)  
(\$2,134,600)  
(\$2,231,239)  
(\$2,320,608)

(\$2,369,095)  
(\$2,332,585)  
(\$2,341,359)  
(\$2,361,877)  
(\$2,448,395)  
(\$2,677,518)  
(\$3,185,321)  
(\$3,363,954)  
(\$3,253,114)  
(\$3,043,346)  
(\$2,836,263)  
(\$2,604,432)

(\$2,352,134)  
(\$2,184,327)  
(\$2,045,829)  
(\$1,784,303)  
(\$1,541,233)  
(\$1,233,913)  
(\$1,052,794)  
(\$779,024)  
(\$645,384)  
(\$510,088)  
(\$382,223)  
(\$223,979)

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS  
ENERGY EFFICIENCY PROGRAM ("EEP")

Schedule C  
TK-3

Monthly Recoverable Investment  
Program Expenditures - Amortized Over Four Years

	Amortizable Expenditures TK-4 a b	Cumulative Expenditures c	Average Expenditures d	Amort. Months e	Monthly Amortization f	Accum. Amort. g	Accum. Deferred Income Tax h		Wtd. Avg. Cost of Capital (1) k	Revenue Factor l	Monthly Return on Rate Base m=(i)*k*V/12	Monthly Revenue Requirement n=m*f	YTD Ending June 12 Mos
Begin Balance		\$0				\$0	\$0						
Aug-09	\$415	\$415	\$208	48	\$9	\$9	\$167	\$239	6.87%	1.71702	\$1	\$10	
Sep-09	\$58,552	\$58,967	\$29,691	48	\$1,228	\$1,237	\$23,715	\$34,015	6.87%	1.71702	\$168	\$1,396	
Oct-09	\$503,469	\$562,436	\$310,702	48	\$11,717	\$12,954	\$225,727	\$323,755	6.87%	1.71702	\$1,758	\$13,475	
Nov-09	\$9,154	\$571,590	\$567,013	48	\$11,908	\$24,862	\$224,596	\$322,132	6.87%	1.71702	\$3,175	\$15,083	
Dec-09	\$6,648	\$578,238	\$574,914	48	\$12,047	\$36,909	\$222,378	\$318,951	6.71%	1.72388	\$3,090	\$15,137	
Jan-10	\$29,746	\$607,984	\$593,111	48	\$12,666	\$49,575	\$229,394	\$329,015	6.53%	1.73120	\$3,052	\$15,718	
Feb-10	\$22,212	\$630,196	\$619,090	48	\$13,129	\$62,704	\$233,125	\$334,367	6.53%	1.73120	\$3,125	\$16,254	
Mar-10	\$67,165	\$697,361	\$663,779	48	\$14,528	\$77,232	\$254,749	\$365,380	6.53%	1.73120	\$3,296	\$17,824	
Apr-10	\$25,100	\$722,461	\$709,911	48	\$15,051	\$92,283	\$258,877	\$371,301	6.53%	1.73120	\$3,470	\$18,521	
May-10	\$45,518	\$767,979	\$745,220	48	\$16,000	\$108,283	\$271,003	\$388,693	6.53%	1.73120	\$3,580	\$19,580	11 mos.
Jun-10	\$37,061	\$805,040	\$786,510	48	\$16,772	\$125,055	\$279,338	\$400,647	6.53%	1.73120	\$3,718	\$20,490	\$153,488
Jul-10	\$66,161	\$871,201	\$838,121	48	\$18,150	\$143,205	\$298,950	\$429,046	6.53%	1.72431	\$3,893	\$22,043	
Aug-10	\$38,308	\$909,509	\$890,355	48	\$18,948	\$162,153	\$306,859	\$440,497	6.53%	1.72431	\$4,080	\$23,028	
Sep-10	\$102,354	\$1,011,863	\$960,686	48	\$21,080	\$183,233	\$340,059	\$488,571	6.53%	1.72431	\$4,359	\$25,439	
Oct-10	\$115,476	\$1,127,339	\$1,069,601	48	\$23,486	\$206,719	\$377,637	\$542,983	6.53%	1.72431	\$4,840	\$28,326	
Nov-10	\$160,103	\$1,287,442	\$1,207,391	48	\$26,822	\$233,541	\$432,082	\$621,819	6.53%	1.72431	\$5,465	\$32,287	
Dec-10	\$121,085	\$1,408,527	\$1,347,985	48	\$29,344	\$262,885	\$469,558	\$676,084	6.53%	1.72431	\$6,089	\$35,433	
Jan-11	\$316,793	\$1,725,320	\$1,566,924	48	\$35,944	\$298,829	\$584,285	\$842,206	6.53%	1.72431	\$7,123	\$43,067	
Feb-11	\$69,466	\$1,794,786	\$1,760,053	48	\$37,391	\$336,220	\$597,387	\$861,179	6.53%	1.72431	\$7,992	\$45,383	
Mar-11	\$145,466	\$1,940,252	\$1,867,519	48	\$40,422	\$376,642	\$640,298	\$923,312	6.53%	1.72431	\$8,372	\$48,794	
Apr-11	\$123,752	\$2,064,004	\$2,002,128	48	\$43,000	\$419,642	\$673,285	\$971,077	6.53%	1.72431	\$8,888	\$51,888	
May-11	\$181,299	\$2,245,303	\$2,154,654	48	\$46,777	\$466,419	\$728,237	\$1,050,647	6.53%	1.72431	\$9,485	\$56,262	
Jun-11	\$94,109	\$2,339,412	\$2,292,358	48	\$48,738	\$515,157	\$746,771	\$1,077,484	6.53%	1.72431	\$9,984	\$58,722	\$470,672
Jul-11	\$151,611	\$2,491,023	\$2,415,218	48	\$51,896	\$567,053	\$787,505	\$1,136,465	6.53%	1.72431	\$10,387	\$62,283	
Aug-11	\$225,651	\$2,716,674	\$2,603,849	48	\$56,597	\$623,650	\$856,563	\$1,236,461	6.53%	1.72431	\$11,133	\$67,730	
Sep-11	\$217,236	\$2,933,910	\$2,825,292	48	\$61,123	\$684,773	\$920,335	\$1,328,802	6.53%	1.72431	\$12,035	\$73,158	
Oct-11	\$223,848	\$3,157,758	\$3,045,834	48	\$65,787	\$750,560	\$984,903	\$1,422,295	6.53%	1.72431	\$12,907	\$78,694	
Nov-11	(\$250,646)	\$2,907,112	\$3,032,435	48	\$60,565	\$811,125	\$857,774	\$1,238,213	6.53%	1.72431	\$12,482	\$73,047	
Dec-11	\$200,118	\$3,107,230	\$3,007,171	48	\$64,734	\$875,859	\$913,078	\$1,318,293	6.53%	1.72431	\$11,994	\$76,728	
Jan-12	\$279,326	\$3,386,556	\$3,246,893	48	\$70,553	\$946,412	\$998,362	\$1,441,782	6.53%	1.72431	\$12,949	\$83,502	
Feb-12	\$256,311	\$3,642,867	\$3,514,712	48	\$75,893	\$1,022,305	\$1,072,063	\$1,548,499	6.53%	1.72431	\$14,029	\$89,922	
Mar-12	\$82,250	\$3,725,117	\$3,683,992	48	\$77,607	\$1,099,912	\$1,073,959	\$1,551,246	6.53%	1.72431	\$14,543	\$92,150	
Apr-12	\$82,250	\$3,807,367	\$3,766,242	48	\$79,320	\$1,179,232	\$1,075,156	\$1,552,979	6.48%	1.72431	\$14,452	\$93,772	
May-12	\$73,740	\$3,881,107	\$3,844,237	48	\$80,856	\$1,260,088	\$1,072,249	\$1,548,770	6.42%	1.72431	\$14,307	\$95,163	
Jun-12	\$73,740	\$3,954,847	\$3,917,977	48	\$82,393	\$1,342,481	\$1,068,715	\$1,543,651	6.42%	1.72431	\$14,264	\$96,657	\$982,806
Jul-12	\$73,740	\$4,028,587	\$3,991,717	48	\$83,929	\$1,426,410	\$1,064,552	\$1,537,625	6.42%	1.72431	\$14,212	\$98,141	
Aug-12	\$73,740	\$4,102,327	\$4,065,457	48	\$85,465	\$1,511,875	\$1,059,763	\$1,530,689	6.42%	1.72431	\$14,153	\$99,618	
Sep-12	\$73,740	\$4,176,067	\$4,139,197	48	\$87,001	\$1,598,876	\$1,054,345	\$1,522,846	6.42%	1.72431	\$14,085	\$101,086	
Oct-12	\$74,250	\$4,250,317	\$4,213,192	48	\$88,548	\$1,687,424	\$1,048,505	\$1,514,388	6.42%	1.72431	\$14,009	\$102,557	
Nov-12	\$73,740	\$4,324,057	\$4,287,187	48	\$90,085	\$1,777,509	\$1,041,828	\$1,504,720	6.42%	1.72431	\$13,926	\$104,011	
Dec-12	\$73,740	\$4,397,797	\$4,360,927	48	\$91,621	\$1,869,130	\$1,034,524	\$1,494,143	6.42%	1.72431	\$13,832	\$105,453	
Jan-13	\$73,740	\$4,471,537	\$4,434,667	48	\$93,157	\$1,962,287	\$1,026,592	\$1,482,658	6.42%	1.72431	\$13,731	\$106,888	
Feb-13	\$73,740	\$4,545,277	\$4,508,407	48	\$94,693	\$2,056,980	\$1,018,032	\$1,470,265	6.42%	1.72431	\$13,620	\$108,313	
Mar-13	\$73,740	\$4,619,017	\$4,582,147	48	\$96,230	\$2,153,210	\$1,008,845	\$1,456,962	6.42%	1.72431	\$13,502	\$109,732	
Apr-13	\$74,250	\$4,693,267	\$4,656,142	48	\$97,776	\$2,250,986	\$999,235	\$1,443,046	6.42%	1.72431	\$13,376	\$111,152	
May-13	\$0	\$4,693,267	\$4,693,267	48	\$97,776	\$2,348,762	\$959,293	\$1,385,212	6.42%	1.72431	\$13,045	\$110,821	
Jun-13	\$0	\$4,693,267	\$4,693,267	48	\$97,776	\$2,446,538	\$919,352	\$1,327,377	6.42%	1.72431	\$12,512	\$110,288	\$1,268,060

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS  
ENERGY EFFICIENCY PROGRAM ("EEP")

Schedule C  
TK-4

Schedule of Expenditures

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years			
	Labor (1)	Customer Education	Dashboard IT	Total O&M	Customer Financing	Program Expenditures	Program Total	Total
Aug-09	\$8,706	\$0	\$0	\$8,706	\$0	\$415	\$415	\$9,121
Sep-09	\$8,706	\$753	\$3,838	\$13,297	\$0	\$58,552	\$58,552	\$71,849
Oct-09	\$8,706	\$3,379	\$28,484	\$40,569	\$500,000	\$3,469	\$503,469	\$544,038
Nov-09	\$8,706	\$0	\$18,898	\$27,604	\$0	\$9,154	\$9,154	\$36,758
Dec-09	\$8,704	\$0	\$53,800	\$62,504	\$0	\$6,648	\$6,648	\$69,152
Jan-10	\$8,310	\$128,746	\$0	\$137,056	\$0	\$29,746	\$29,746	\$166,802
Feb-10	\$9,893	\$13,557	\$24,567	\$48,017	\$0	\$22,212	\$22,212	\$70,229
Mar-10	\$8,976	\$24,431	\$13,869	\$47,276	\$0	\$67,165	\$67,165	\$114,441
Apr-10	\$9,098	\$7,534	\$43,701	\$60,333	\$0	\$25,100	\$25,100	\$85,433
May-10	\$15,081	\$8,790	\$30,530	\$54,401	\$0	\$45,518	\$45,518	\$99,919
Jun-10	\$4,578	\$17,798	\$0	\$22,376	\$0	\$37,061	\$37,061	\$59,437
<b>2010 Recovery Year</b>	<b>\$99,464</b>	<b>\$204,988</b>	<b>\$217,687</b>	<b>\$522,139</b>	<b>\$500,000</b>	<b>\$305,040</b>	<b>\$805,040</b>	<b>\$1,327,179</b>
Jul-10	\$22,688	\$34,192	\$0	\$56,880	\$0	\$66,161	\$66,161	\$123,041
Aug-10	\$19,620	\$95,522	\$15,266	\$130,408	\$0	\$38,308	\$38,308	\$168,716
Sep-10	\$18,822	\$61,256	\$0	\$80,078	\$0	\$102,354	\$102,354	\$182,432
Oct-10	\$24,909	\$63,520	\$0	\$88,429	\$0	\$115,476	\$115,476	\$203,905
Nov-10	\$55,022	\$52,250	\$15,266	\$122,538	\$0	\$160,103	\$160,103	\$282,641
Dec-10	\$33,565	\$141,610	\$0	\$175,175	\$0	\$121,085	\$121,085	\$296,260
Jan-11	\$15,819	\$11,226	\$0	\$27,045	\$0	\$316,793	\$316,793	\$343,838
Feb-11	\$46,266	\$32,394	\$0	\$78,660	\$0	\$69,466	\$69,466	\$148,126
Mar-11	\$44,760	\$23,659	\$0	\$68,419	\$0	\$145,466	\$145,466	\$213,885
Apr-11	\$64,770	\$82,449	\$15,265	\$162,484	\$0	\$123,752	\$123,752	\$286,236
May-11	\$57,241	\$78,271	\$15,265	\$150,777	\$0	\$181,299	\$181,299	\$332,076
Jun-11	\$48,503	\$125,426	\$0	\$173,929	\$0	\$94,109	\$94,109	\$268,038
<b>2011 Recovery Year</b>	<b>\$451,985</b>	<b>\$801,775</b>	<b>\$61,062</b>	<b>\$1,314,822</b>	<b>\$0</b>	<b>\$1,534,372</b>	<b>\$1,534,372</b>	<b>\$2,849,194</b>
Jul-11	\$63,815	\$111,471	\$16,029	\$191,315	\$0	\$151,611	\$151,611	\$342,926
Aug-11	\$88,724	\$12,029	\$0	\$100,753	\$0	\$225,651	\$225,651	\$326,404
Sep-11	\$55,006	\$10,757	\$0	\$65,763	\$0	\$217,236	\$217,236	\$282,999
Oct-11	\$74,352	\$108,828	\$0	\$183,180	\$0	\$223,848	\$223,848	\$407,028
Nov-11	\$59,455	\$95,550	\$16,029	\$171,034	(500,000)	\$249,354	(\$250,646)	(\$79,612)
Dec-11	\$92,113	\$138,905	\$0	\$231,018	\$0	\$200,118	\$200,118	\$431,136
Jan-12	\$82,116	\$16,194	\$0	\$98,310	\$0	\$279,326	\$279,326	\$377,636
Feb-12	\$112,162	\$72,115	\$0	\$184,277	\$0	\$256,311	\$256,311	\$440,588
Mar-12	* \$21,735	\$16,100	\$3,833	\$41,668	\$0	\$82,250	\$82,250	\$123,918
Apr-12	* \$21,735	\$16,100	\$3,833	\$41,668	\$0	\$82,250	\$82,250	\$123,918
May-12	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$73,740	\$73,740	\$106,553
Jun-12	** \$13,980	\$15,000	\$32,682	\$61,662	\$0	\$73,740	\$73,740	\$135,402
<b>2012 Recovery Year</b>	<b>\$699,173</b>	<b>\$628,049</b>	<b>\$76,239</b>	<b>\$1,403,461</b>	<b>(\$500,000)</b>	<b>\$2,115,435</b>	<b>\$1,615,435</b>	<b>\$3,018,896</b>
Jul-12	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$73,740	\$73,740	\$106,553
Aug-12	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$73,740	\$73,740	\$106,553
Sep-12	** \$13,980	\$15,000	\$32,682	\$61,662	\$0	\$73,740	\$73,740	\$135,402
Oct-12	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$74,250	\$74,250	\$107,063
Nov-12	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$73,740	\$73,740	\$106,553
Dec-12	** \$13,980	\$15,000	\$32,682	\$61,662	\$0	\$73,740	\$73,740	\$135,402
Jan-13	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$73,740	\$73,740	\$106,553
Feb-13	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$73,740	\$73,740	\$106,553
Mar-13	** \$13,980	\$15,000	\$32,682	\$61,662	\$0	\$73,740	\$73,740	\$135,402
Apr-13	** \$13,980	\$15,000	\$3,833	\$32,813	\$0	\$74,250	\$74,250	\$107,063
May-13	**			\$0			\$0	\$0
Jun-13	**			\$0			\$0	\$0
<b>2013 Recovery Year</b>	<b>\$139,800</b>	<b>\$150,000</b>	<b>\$124,877</b>	<b>\$414,677</b>	<b>\$0</b>	<b>\$738,420</b>	<b>\$738,420</b>	<b>\$1,153,097</b>
<b>Total EEP</b>	<b>\$1,390,422</b>	<b>\$1,784,812</b>	<b>\$479,865</b>	<b>\$3,655,099</b>	<b>\$0</b>	<b>\$4,693,267</b>	<b>\$4,693,267</b>	<b>\$8,348,366</b>

\* Projected and \*\* Revised Projections

(1) Excludes AIP and includes external Auditor and Temporary Labor costs

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS  
ENERGY EFFICIENCY PROGRAM ("EEP")

Schedule C  
TK-5

Recoveries

	Therm Sales and Services					Total Therms	Recoveries					Total Recoveries	Rate w/o tax **
	Residential	Commercial	Industrial	Lighting	Cogen.		Residential	Commercial	Industrial	Lighting	Cogen.		
Aug-09	4,811,703	3,602,018	6,588,285	2,766	340,610	15,345,382	\$13,549	\$12,304	\$32,495	\$8	\$2,784	\$61,140	\$0.0040
Sep-09	4,738,226	3,961,083	6,563,655	2,759	0	15,265,723	\$35,569	\$27,369	\$26,174	\$21	\$0	\$89,133	\$0.0058
Oct-09	7,853,590	5,699,921	7,055,036	2,759	0	20,611,306	\$59,299	\$42,696	\$28,389	\$21	\$0	\$130,405	\$0.0063
Nov-09	13,978,494	8,940,289	7,165,257	2,759	0	30,086,799	\$105,766	\$67,989	\$35,649	\$21	\$0	\$209,425	\$0.0070
Dec-09	24,150,713	15,086,353	8,821,857	2,759	370,020	48,431,702	\$182,932	\$113,886	\$43,163	\$21	\$0	\$340,002	\$0.0070
Jan-10	41,594,687	23,629,069	9,171,129	2,759	7,200	74,404,844	\$314,856	\$178,380	\$45,019	\$21	\$29	\$538,305	\$0.0072
Feb-10	38,789,014	22,634,005	8,476,452	2,536	0	69,902,007	\$293,808	\$171,704	\$41,290	\$19	\$0	\$506,821	\$0.0073
Mar-10	31,569,548	17,549,279	7,606,508	2,015	90,000	56,817,350	\$238,772	\$132,005	\$35,626	\$15	\$665	\$407,083	\$0.0072
Apr-10 (1)	16,118,575	9,873,152	6,954,992	2,015	0	32,948,734	\$121,873	\$74,307	\$212,382	\$15	\$0	\$408,577	\$0.0124
May-10	9,785,111	6,044,706	6,575,788	2,000	0	22,407,605	\$73,909	\$45,525	\$49,972	\$15	\$0	\$169,421	\$0.0076
Jun-10	6,372,561	4,548,325	6,435,804	2,000	45,340	17,404,030	\$48,029	\$34,214	\$48,937	\$15	\$377	\$131,572	\$0.0076
<b>Total 11 Mos</b>	<b>199,762,222</b>	<b>121,568,200</b>	<b>81,414,763</b>	<b>27,127</b>	<b>853,170</b>	<b>403,625,482</b>	<b>\$1,488,362</b>	<b>\$900,379</b>	<b>\$599,096</b>	<b>\$192</b>	<b>\$3,855</b>	<b>\$2,991,884</b>	
Jul-10	4,703,085	3,508,833	6,657,354	2,000	1,854,000	16,725,272	\$35,601	\$26,340	\$50,562	\$15	\$14,208	\$126,726	\$0.0076
Aug-10	4,318,905	3,380,330	6,937,605	2,000	421,410	15,060,250	\$32,706	\$24,727	\$52,734	\$15	\$6,117	\$116,299	\$0.0077
Sep-10	4,535,968	3,380,330	7,260,140	2,000	476,210	15,654,648	\$34,339	\$31,403	\$47,767	\$15	\$183	\$113,707	\$0.0073
Oct-10	6,390,708	3,380,330	7,095,065	2,000	1,612,050	18,480,153	\$48,190	\$34,602	\$53,001	\$15	\$878	\$136,686	\$0.0074
Nov-10	14,483,894	3,380,330	6,845,422	2,000	1,806,300	26,519,946	\$109,613	\$72,089	\$59,006	\$15	\$19	\$240,742	\$0.0091
Dec-10	30,261,382	3,380,330	5,953,316	2,000	(584,740)	39,012,288	\$229,117	\$138,461	\$69,861	\$15	\$1,637	\$439,091	\$0.0113
Jan-11	42,922,596	24,075,481	9,394,922	2,000	0	76,394,999	\$324,963	\$182,243	\$69,967	\$15	\$20	\$577,208	\$0.0076
Feb-11	41,387,567	24,436,872	8,177,758	1,402	0	74,003,599	\$201,272	\$96,887	\$3,722	\$5	\$0	\$301,886	\$0.0041
Mar-11	32,238,144	18,486,295	8,443,824	1,402	0	59,169,665	\$2,912	\$1,544	\$431	\$0	\$0	\$4,887	\$0.0000
Apr-11	23,750,289	13,451,282	7,621,878	1,402	0	44,824,851	\$521	\$495	\$3,588	\$0	\$0	\$4,604	\$0.0000
May-11	11,096,795	6,856,770	6,605,081	1,402	0	24,560,048	\$109	(\$86)	(\$531)	\$0	\$0	(\$508)	\$0.0000
Jun-11	6,030,360	4,260,863	6,315,568	1,402	0	16,608,193	\$182	\$224	\$7	\$0	\$0	\$413	\$0.0000
<b>12 Mos</b>	<b>222,119,693</b>	<b>111,978,046</b>	<b>87,307,933</b>	<b>21,010</b>	<b>5,587,230</b>	<b>427,013,912</b>	<b>\$1,019,525</b>	<b>\$608,929</b>	<b>\$410,115</b>	<b>\$110</b>	<b>\$23,062</b>	<b>\$2,061,741</b>	
Jul-11	4,881,839	3,933,695	5,908,574	1,402	0	14,725,510	\$147	\$740	\$0	\$0	\$0	\$887	\$0.0000
Aug-11	4,339,674	3,764,246	6,696,933	1,402	0	14,802,255	\$149	\$149	\$0	\$0	\$0	\$298	\$0.0000
Sep-11	4,739,834	3,925,155	6,401,359	1,402	0	15,067,750	\$134	\$289	\$0	\$0	\$0	\$423	\$0.0000
Oct-11	5,987,106	4,935,310	6,924,902	1,402	0	17,848,720	\$220	\$128	\$0	\$0	\$0	\$348	\$0.0000
Nov-11	15,084,089	10,352,414	6,863,710	1,402	0	32,301,615	\$288	\$335	\$0	\$0	\$0	\$623	\$0.0000
Dec-11	21,677,512	13,832,098	7,319,904	1,402	0	42,830,916	\$115	(\$82)	\$0	\$0	\$0	\$33	\$0.0000
Jan-12	33,868,721	19,653,841	8,457,300	1,402	0	61,981,264	\$128	\$251	\$0	\$0	\$0	\$379	\$0.0000
Feb-12	32,216,720	18,920,160	7,407,180	1,402	0	58,545,462	\$130	\$71	\$0	\$0	\$0	\$201	\$0.0000
Mar-12 *	34,832,800	19,703,500	7,159,100	2,400	0	61,697,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Apr-12 *	17,904,000	12,301,400	6,519,800	2,400	0	36,727,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
May-12 *	10,217,800	6,892,500	6,458,000	2,400	0	23,570,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Jun-12 *	6,020,100	7,230,800	6,447,100	2,400	0	19,700,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
<b>12 Mos</b>	<b>191,770,195</b>	<b>125,445,119</b>	<b>82,563,862</b>	<b>20,816</b>	<b>0</b>	<b>399,799,992</b>	<b>\$1,311</b>	<b>\$1,881</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,192</b>	
Jul-12 *	4,336,600	3,723,700	6,383,800	2,400	0	14,446,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Aug-12 *	4,244,700	3,449,200	6,441,980	2,400	0	14,138,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Sep-12 *	4,161,300	3,581,000	5,578,970	2,400	0	13,323,670	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Oct-12 *	6,518,900	4,237,300	5,880,320	2,400	0	16,638,920	\$11,082	\$7,203	\$9,997	\$4	\$0	\$28,286	\$0.0017
Nov-12 *	16,083,300	9,960,800	6,345,710	2,400	0	32,392,210	\$54,663	\$33,867	\$21,575	\$8	\$0	\$110,133	\$0.0034
Dec-12 *	30,243,000	17,850,000	7,732,580	2,400	0	55,827,980	\$102,826	\$60,690	\$26,291	\$8	\$0	\$189,815	\$0.0034
Jan-13 *	39,073,100	21,548,200	8,408,370	2,400	0	69,032,070	\$132,849	\$73,264	\$28,588	\$8	\$0	\$234,709	\$0.0034
Feb-13 *	38,807,400	23,197,400	7,714,940	2,400	0	69,722,140	\$131,945	\$78,871	\$26,231	\$8	\$0	\$237,055	\$0.0034
Mar-13 *	34,832,800	19,703,500	7,159,100	2,400	0	61,697,800	\$118,432	\$66,992	\$24,341	\$8	\$0	\$209,773	\$0.0034
Apr-13 *	17,904,000	12,301,400	6,519,800	2,400	0	36,727,600	\$60,874	\$41,825	\$22,167	\$8	\$0	\$124,874	\$0.0034
May-13 *	10,217,800	6,892,500	6,458,000	2,400	0	23,570,700	\$34,741	\$23,435	\$21,957	\$8	\$0	\$80,141	\$0.0034
Jun-13 *	6,020,100	7,230,800	6,447,100	2,400	0	19,700,400	\$20,468	\$24,585	\$21,920	\$8	\$0	\$66,981	\$0.0034
<b>212,443,000</b>	<b>133,675,800</b>	<b>81,070,670</b>	<b>28,800</b>	<b>0</b>	<b>427,218,270</b>	<b>\$667,900</b>	<b>\$410,732</b>	<b>\$203,067</b>	<b>\$68</b>	<b>\$0</b>	<b>\$1,281,767</b>		

\* Projected

\*\* Billing at the tariff rate yields the dollars recovered, inclusive of rate proration, if any. The rate presented is derived from dividing that amount by the therms, as such rounding differences to the tariff / billing rate may result.

(1) April 2010 back billed FTS customers August 09 - March 10, for \$170,127.

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS  
ENERGY EFFICIENCY PROGRAM ("EEP")

Over / Under Recovered Carrying Cost Rate  
Weighted Average Cost of Borrowing  
12 Months Ended

a	Rates:		Ratio:		After Tax Wtd. Avg. Cost of Borrowing. (1) f=(b*d+c*e)*(1-.4085)
	Commercial Paper b	Bank Credit Lines c	Commercial Paper d	Bank Credit Lines e	
Aug-09	0.82%	0.00%	100.00%	0.00%	0.49%
Sep-09	0.79%	0.00%	100.00%	0.00%	0.47%
Oct-09	0.70%	0.00%	100.00%	0.00%	0.41%
Nov-09	0.56%	0.00%	100.00%	0.00%	0.33%
Dec-09	0.53%	0.00%	100.00%	0.00%	0.31%
Jan-10	0.52%	0.00%	100.00%	0.00%	0.31%
Feb-10	0.57%	0.00%	100.00%	0.00%	0.34%
Mar-10	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-10	1.13%	0.00%	100.00%	0.00%	0.67%
May-10	1.11%	0.00%	100.00%	0.00%	0.66%
Jun-10	0.60%	0.00%	100.00%	0.00%	0.35%
Jul-10	0.59%	0.00%	100.00%	0.00%	0.35%
Aug-10	0.54%	0.00%	100.00%	0.00%	0.32%
Sep-10	0.51%	0.00%	100.00%	0.00%	0.30%
Oct-10	0.51%	0.00%	100.00%	0.00%	0.30%
Nov-10	0.51%	0.00%	100.00%	0.00%	0.30%
Dec-10	0.50%	0.00%	100.00%	0.00%	0.30%
Jan-11	0.49%	0.00%	100.00%	0.00%	0.29%
Feb-11	0.49%	0.00%	100.00%	0.00%	0.29%
Mar-11	0.92%	0.00%	100.00%	0.00%	0.54%
Apr-11	0.00%	0.00%	100.00%	0.00%	0.00%
May-11	0.32%	0.00%	100.00%	0.00%	0.19%
Jun-11	0.31%	0.00%	100.00%	0.00%	0.18%
Jul-11	0.33%	0.00%	100.00%	0.00%	0.20%
Aug-11	0.34%	0.00%	100.00%	0.00%	0.20%
Sep-11	0.00%	0.00%	100.00%	0.00%	0.00%
Oct-11	0.00%	0.00%	100.00%	0.00%	0.00%
Nov-11	0.47%	0.00%	100.00%	0.00%	0.28%
Dec-11	0.57%	0.00%	100.00%	0.00%	0.34%
Jan-12	0.55%	0.00%	100.00%	0.00%	0.33%
Feb-12	0.50%	0.00%	100.00%	0.00%	0.30%
Mar-12	0.50%	0.00%	100.00%	0.00%	0.30%
Apr-12	0.50%	0.00%	100.00%	0.00%	0.30%
May-12	0.50%	0.00%	100.00%	0.00%	0.30%
Jun-12	0.50%	0.00%	100.00%	0.00%	0.30%