



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

DIVISION OF ENERGY AND
OFFICE OF CLEAN ENERGY

IN THE MATTER OF THE PETITION OF PIVOTAL)
UTILITY HOLDINGS, INC. D/B/A ELIZABETHTOWN)
GAS TO REVISE ITS REGIONAL GREENHOUSE GAS)
INITIATIVE RIDER RATE) DOCKET NO. GO10070446

IN THE MATTER OF THE PETITION OF PIVOTAL)
UTILITY HOLDINGS, INC. D/B/A ELIZABETHTOWN)
GAS TO REVISE ITS REGIONAL GREENHOUSE GAS)
INITIATIVE RIDER RATE AND RENAME THE RATE TO)
THE ENERGY EFFICIENCY PROGRAM RIDER RATE) DOCKET NO. GR11070398

IN THE MATTER OF THE PETITION OF PIVOTAL)
UTILITY HOLDINGS, INC. D/B/A ELIZABETHTOWN)
GAS TO REVISE ITS ENERGY EFFICIENCY)
PROGRAM RIDER RATE) DOCKET NO. GR12080729

Parties of Record:

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

BY THE BOARD:

On June 30, 2010, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas ("Elizabethtown" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board"), which was assigned BPU Docket No. GO10070446 ("2010 Petition"), requesting to decrease its then current Regional Greenhouse Gas Initiative ("RGGI") Rider rate of \$0.0081 per therm to \$0.0007 per therm inclusive of all applicable taxes effective October 1, 2010. The RGGI Rider rate of \$0.0081 had been authorized by an August 3, 2009 Order in BPU Docket Nos. EO09010056 and GO09010060 ("August 3 Order, to enable the Company to recover the costs associated with Elizabethtown's six Board approved Energy Efficiency Programs ("EE Programs"). The EE Programs consist of a range of rebates and related offers – including, for example, various customer education and outreach initiatives, as well as the customer Dashboard, an on-line audit tool, designed to encourage customers to conserve energy and to provide them with information on how to lower their gas bills.

The 2010 Petition sought to reconcile EE Program costs and cost recoveries for the period commencing on August 3, 2009 through June 30, 2010, and to recover forecast revenues for the period of July 1, 2010 through June 30, 2011. The actual EE Program costs for the period covered by the 2010 petition were \$1,327,179. By Order dated January 19, 2011, BPU Docket No. GO10070446 and GO10100735¹ ("January 19 Order"), the RGGI Rider rate was set to \$0.0000 per therm effective February 1, 2011 in accordance with the methodology established in the August 3 Order. The January 19 Order also authorized the Company to continue its EE Programs through January 2012.

On June 30, 2011, Elizabethtown filed a petition with the Board, which was assigned BPU Docket No. GR11070398 ("2011 Petition"), requesting to decrease the RGGI Rider rate of \$0.0000 per therm to a credit of \$0.0015 per therm inclusive of all applicable taxes effective October 1, 2011. The 2011 Petition sought to reconcile EE Program costs and cost recoveries for the period commencing July 1, 2010 through June 30, 2011, and to recover forecast revenues for the period July 1, 2011 through June 30, 2012. Actual EE Program costs for the period July 1, 2010 through June 30, 2011 amounted to \$2,849,195.

By Order dated April 11, 2012 in BPU Docket No. GO11070399 ("April 11 Order"), Elizabethtown was authorized to rename its RGGI Rider rate to the Energy Efficiency Program ("EEP") Rider rate, and to maintain the rate at \$0.0000 per therm. The April 11 Order also authorized the Company to continue its EE Programs through April 2013.

On August 1, 2012, Elizabethtown filed a petition with the Board, which was assigned BPU Docket No. GR12080729 ("2012 Petition"), requesting to increase its EEP rate of \$0.0000 per therm to \$0.0046 per therm inclusive of all applicable taxes effective October 1, 2012. The 2012 Petition sought to reconcile EE Program costs and cost recoveries for the period commencing July 1, 2011 through June 30, 2012, and to recover forecast revenues for the period July 1, 2012 through June 30, 2013. Actual EE Program costs for the period July 1, 2011 through June 30, 2012 amounted to \$3,644,274. The rate of \$0.0046 per therm was designed to recover actual and projected EE Program costs of \$1,820,984 through June 30, 2013. Actual recoverable EE Program costs through June 30, 2013 amounted to \$1,687,666.

On October 22, 2012, the Company filed a petition, which was assigned BPU Docket No. GR12100946, to extend the term of its EE Programs upon their expiration in April 2013 for an additional four-year period. The petition was resolved through a Stipulation approved by Order dated August 21, 2013, authorizing the Company to continue to operate its EE programs with minor revisions through August 31, 2015.

Public hearings were held on November 8, 2012 in Rahway, New Jersey and on November 13, 2012 in Flemington, New Jersey for the 2012 Petition. No members of the public attended the public hearings. Although the 2011 Petition did not request an increase, but rather requested a rate decrease, reference to the 2011 Petition was made in the notice for the public hearings held on August 22, 2011 in Flemington, New Jersey, and on August 23, 2011 in Rahway, New

¹ In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its Regional Greenhouse Gas Initiative Rider Rate, Docket No. GO10070446 AND 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 and Deferral Accounting Treatment, Docket No. GO10100735, "Decision and Order Adopting Stipulation" (January 19, 2011).

Jersey concerning a separate Elizabethtown Petition in BPU Docket No. GO11070399 to extend the term of the Company's EE Programs. Public hearings concerning the 2010 Petition were not held at that time because the 2010 Petition did not request rate increases.

Elizabethtown, Board Staff, and the Division of Rate Counsel ("Rate Counsel") (collectively, "the Parties") have engaged in discovery and discussed certain matters at issue in these dockets. As a result of those discussions, the Parties have resolved all issues in these proceedings through a stipulation executed on December 5, 2013 ("Stipulation").

STIPULATION

The Parties have agreed to the following salient terms:

1. As of the Effective Date, the Company shall implement an EEP rate of \$0.0042 per therm, inclusive of all applicable taxes, and that rate shall remain in effect until changed by order of the Board. This EEP rate of \$0.0042 per therm is based on actual recoverable costs through June 30, 2013. Upon approval by the Board of the EEP rate reflected in the Stipulation, the Company will propose and file with the Board revised tariff sheets to reflect the EEP rate agreed to in the Stipulation.
2. Future petitions to reconcile the EEP rate will be filed on or about every July 31st.
3. This Stipulation provides for a final resolution in these proceedings. All issues related to Elizabethtown's EE Program recoverable costs at issue in these proceedings for the years ending June 30, 2010, June 30, 2011 and June 30, 2012 are resolved.
4. The annual bill impact of the stipulated EEP rate on a typical residential heating customer using 1,000 therms is an annual increase of \$4.20 from \$1,193.44 to \$1,197.64 or 0.4% as compared to the Company's currently effective rates. The proposed rates will increase Elizabethtown's annual revenues by approximately \$1.7 million based on the Company's most recent therm forecast.

DISCUSSION AND FINDING

The Board has carefully reviewed the record in these matters including the petitions and the Stipulation. Accordingly, the Board is satisfied and **HEREBY FINDS** that the Stipulation represents a fair and reasonable resolution of the issues and is in the public interest, and that the actual costs incurred to implement the EE Programs through June 30, 2013 are reasonable. 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 **HEREBY DIRECTS** the Parties to comply with the terms and conditions incorporated within the Stipulation.

The Board recognizes that the Stipulation is responsive to and balances the respective needs of both the utility and its customers.

The rate of \$0.0042 per therm shall be effective for service rendered on and after January 1, 2014. The Board **HEREBY FURTHER DIRECTS** Elizabethtown to file revised tariff sheets conforming to the terms of the Stipulation by January 1, 2014.

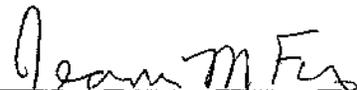
The Company's rates will remain subject to audit by the Board. This Decision and Order shall not preclude the Board from taking any actions deemed to be appropriate as a result of any Board audit.

The effective date of this Order is December 30, 2013.

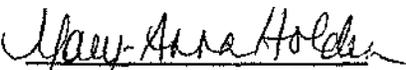
DATED: 12/18/13

BOARD OF PUBLIC UTILITIES
BY:


ROBERT M. HANNA
PRESIDENT


JEANNE M. FOX
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER


MARY-ANNA HOLDEN
COMMISSIONER


DIANNE SOLOMON
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 to Revise Its
Regional Greenhouse Gas Initiative Rider Rate
DOCKET NO. GO10070446

In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its
Regional Greenhouse Gas Initiative Rider Rate and Rename the Rate to the Energy Efficiency
Program Rider Rate
DOCKET NO. GR11070398

In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its
Energy Efficiency Program Rider Rate
DOCKET NO. GR12080729

SERVICE LIST

Kenneth T. Maloney, Esq.
Cullen and Dykman
1101 14th Street NW, Suite 550
Washington, DC 20005

Mary Patricia Keefe, Esq.
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922

Deborah Franco, Esq.
Cullen and Dykman
Garden City Center
100 Quentin Roosevelt Blvd.
Garden City, NY 11530

Thomas Kaufmann
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922

Robert J. Henkes
Henkes Consulting
7 Sunset Road
Old Greenwich, CT 06870

Kristi Izzo, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Andrea Reid
State of New Jersey
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Megan Lupo
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Elizabeth Teng
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Felicia Thomas-Friel, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625-0003

Alex Moreau, DAG
Department of Law & Public Safety
Division of Law
124 Halsey Street
Post Office Box 45029
Newark, NJ 07101-45029

Jerome May, Director
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Alice Bator, Chief
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Tricia Caliguire, Esq.
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Michael Ryan
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Stefanie A. Brand, Esq., Director
Division of Rate Counsel
140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625-0003

Kurt S. Lewandowski, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625-0003

Caroline Vachier, DAG
Department of Law & Public Safety
Division of Law
124 Halsey Street
Post Office Box 45029
Newark, NJ 07101-45029

Marisa Slaten, DAG
Department of Law & Public Safety
Division of Law
124 Halsey Street
Post Office Box 45029
Newark, NJ 07101-45029

Babette Tenzer
Department of Law & Public Safety
Division of Law
124 Halsey Street
Post Office Box 45029
Newark, NJ 07101-45029

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

In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its Regional Greenhouse Gas Initiative Rider Rate	:	BPU Docket No. GO10070446
In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its Regional Greenhouse Gas Initiative Rider Rate and Rename the Rate To the Energy Efficiency Program Rider Rate	:	BPU Docket No. GR11070398
In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its Energy Efficiency Program Rider Rate	:	BPU Docket No. GR12080729 FINAL STIPULATION

To The Honorable Board of Public Utilities:

APPEARANCES:

Kenneth T. Maloney and Deborah M. Franco (Cullen and Dykman LLP), Attorneys for the Petitioner, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas
Mary Patricia Keefe, Vice President for Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas

Felicia Thomas-Friel, Managing Attorney Gas, Division of Rate Counsel, **James W. Glassen, Esq. and Kurt Lewandowski, Esq.** Assistant Deputy Rate Counsel, Division of Rate Counsel (Stefanie A. Brand, Director, Division of Rate Counsel)

Alex Moreau and Marisa Slaten, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (John J. Hoffman, Acting Attorney General of New Jersey)

BACKGROUND

On June 30, 2010, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas ("Elizabethtown" or "Company") filed a Petition ("2010 Petition") with the New Jersey Board of Public Utilities ("Board" or "BPU"), which was assigned BPU Docket No. GO10070446, requesting to decrease its then current Regional Greenhouse Gas Initiative Rider ("RGGI") rate of \$0.0081 per therm to \$0.0007 per therm inclusive of all applicable taxes effective October 1, 2010. The RGGI Rider rate of \$0.0081 was authorized by an August 3, 2009 Board order (BPU Docket Nos. EO09010056 and GO09010060 *et al.* ("August 3 Order")), in order to enable the Company to recover the costs associated with Elizabethtown's Energy Efficiency Programs ("EE Programs"), approved by the Board in these same proceedings. The Company's EE Programs consist of a range of rebates and related offers -- including, for example, various customer education and outreach initiatives, as well as an on-line customer Dashboard -- that are designed to encourage customers to conserve energy and to provide them with information on how to lower their gas bills.

The 2010 Petition sought to reconcile EE Program costs and cost recoveries for the period commencing August 3, 2009 through June 30, 2010 and to recover forecast revenues for the period July 1, 2010 through June 30, 2011. As reflected on EEP Schedule TK-4, showing expenditures from August 3, 2009 through June 30, 2013 and attached to this Stipulation as Appendix A, the actual EE Program costs for the 2010 Recovery Year were \$1,327,179.¹ By Order dated January 19, 2011 in BPU Docket No.

¹ Appendix A consists of EEP Schedules TK-1 through TK-6 which contain information on the development of the rate and related cost information.

GO10070446 and GO10100735 *et al.*² (“January 19 Order”), the RGGI Rider rate was set to \$0.0000 (zero) per therm effective February 1, 2011 in accordance with the methodology established in the August 3 Order. The January 19 Order also authorized the Company to continue its EE Programs through January, 2012.

On June 30, 2011, Elizabethtown filed a Petition (“2011 Petition”) with the Board, which was assigned BPU Docket No. GR11070398, requesting to decrease the RGGI rate of \$0.0000 per therm to (\$0.0015) per therm inclusive of all applicable taxes effective October 1, 2011. The 2011 Petition sought to reconcile EE Program costs and cost recoveries for the period commencing July 1, 2010 through June 30, 2011 and to recover forecast revenues for the period July 1, 2011 through June 30, 2012. As reflected on EEP Schedule TK-4 contained in Appendix A, actual EE Program costs for the period July 1, 2010 through June 30, 2011 amounted to \$2,849,195.

By Order dated April 11, 2012 in BPU Docket No. GO11070399 (“April 11 Order”), Elizabethtown was authorized to rename its RGGI Rider Rate to the EEP Rider rate and to maintain that rate at \$0.0000 per therm. The April 11 Order also authorized the Company to continue its EE Programs through April, 2013.

On August 1, 2012, Elizabethtown filed a Petition (“2012 Petition”) with the Board, which was assigned BPU Docket No. GR12080729, requesting to increase its EEP rate of \$0.0000 per therm to \$0.0046 per therm inclusive of all applicable taxes effective October 1, 2012. The 2012 Petition sought to reconcile EE Program costs and cost

² *In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise its Regional Greenhouse Gas Initiative Rider Rate*, Docket No. GO10070446 and *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 And Deferral Accounting Treatment*, Docket No. GO10100735, “Decision and Order Adopting Stipulation” (January 19, 2011).

recoveries for the period commencing July 1, 2011 through June 30, 2012 and to recover forecast revenues for the period July 1, 2012 through June 30, 2013. As reflected on EEP Schedule TK-4 contained in Appendix A, actual EE Program costs for the period July 1, 2011 through June 30, 2012 amounted to \$3,644,274. As reflected in the 2012 Petition, the rate of \$0.0046 per therm was designed to recover actual and projected allowable recoverable EE Program costs of \$1,820,984 through June 30, 2013. Actual recoverable EE Program costs through June 30, 2013 amount to \$1,687,666 as reflected on EEP Schedule TK-1 and EEP Schedule TK-2, both contained in Appendix A.

On October 22, 2012 the Company filed a Petition to extend the term of its EE Programs upon their expiration in April 2013 for a four-year period. That Petition, which was assigned Docket No. GR12100946, ultimately resulted in a Stipulation approved by Board Order dated August 21, 2013, authorizing the Company to continue to operate its EE Programs with minor revisions through August 31, 2015.

Duly noticed public hearings regarding the 2012 Petition were held on November 8, 2012 in Rahway, New Jersey and on November 13, 2012 in Flemington, New Jersey. No members of the public attended these public hearings. Although the 2011 Petition did not request an increase, but rather a rate decrease, reference to the 2011 Petition was made in the Notice for the public hearings held on August 22, 2011 in Flemington, New Jersey and on August 23, 2011 in Rahway, New Jersey concerning a separate Elizabethtown Petition in BPU Docket No. GO11070399 to extend the term of the Company's EE Programs. Public hearings concerning the 2010 Petition were not held at that time because the 2010 Petition did not request a rate increase, but rather a rate decrease.

Elizabethtown, Board Staff, and the Division of Rate Counsel (“Rate Counsel”) (collectively, “the Parties”) have engaged in discovery and discussed certain matters at issue in this docket. As a result of those discussions, the Parties have resolved all remaining issues in this proceeding in accordance with the Stipulation set forth below.

STIPULATION

Based upon and subject to the terms and conditions set forth herein, the Parties stipulate and agree as follows:

1. Effective Date. The Effective Date of this Stipulation will be January 1, 2014 subject to the effectiveness of a Board order approving this Stipulation. The Board order adopting 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*.

2. Effective Rate. As of the Effective Date, the Company shall implement an EEP rate of \$0.0042 per therm, inclusive of all applicable taxes, and that rate shall remain in effect until changed by order of the Board. This EEP rate of \$0.0042 per therm is based on actual recoverable costs through June 30, 2013 as reflected on EEP Schedules TK-1 and TK-2, both contained in Appendix A. Upon approval by the Board of the EEP rate reflected in this Stipulation, the Company will propose and file with the Board revised tariff sheets to reflect the EEP rate agreed to in this Stipulation. Draft tariff sheets are attached hereto as Appendix B reflecting an effective date of January 1, 2014.

3. **Annual Filing Date.** Future petitions to reconcile the EEP rate will be filed on or about every July 31st.

4. **All Issues Resolved.** This Stipulation provides for a final resolution in these proceedings. All issues related to Elizabethtown's EE Program recoverable costs at issue in these proceedings for the years ending June 30, 2010, June 30, 2011 and June 30, 2012 are resolved.

5. **Rate Impact.** The annual bill impact of the stipulated EEP rate on a typical residential heating customer using 1,000 therms is an annual increase of \$4.20 from \$1,193.44 to \$1,197.64 or 0.4% as compared to the Company's currently effective rates. The proposed rates will increase Elizabethtown's annual revenues by approximately \$1.7 million based on the Company's most recent therm forecast.

6. **Entirety Of Stipulation.** This Stipulation represents a mutual balancing of interests and, therefore, is intended to be accepted and approved in its entirety. In the event that the Board does not adopt this Stipulation in its entirety in an Order, then any Party hereto is free to pursue its then-available legal remedies with respect to all issues in this Stipulation as though this Stipulation had not been signed.

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

8. **General Reservation.** 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, Elizabethtown, Board Staff, or Rate Counsel shall not be deemed to have approved, agreed to, or

conducted by any principle or subsidiary participating or supposed to conduct any operations provided herein. This stipulation shall not be used as precedent except for the purpose of resolving its terms. All other results subject to audit by the Board.

WHEREAS, the Board desires to reorganize subject the stipulation in the Board of Public Utilities and request the Board to issue a Resolution and Order regarding the stipulation in its entirety in accordance with the requirements:

BY THE BOARD OF PUBLIC UTILITIES, INC.
THIS 15th DAY OF DECEMBER 1955

BY THE BOARD OF PUBLIC UTILITIES, INC.
THIS 15th DAY OF DECEMBER 1955

Wm. H. Keyly

Secretary, Board of Public Utilities, Inc.
1000 North Dearborn Street, Chicago, Illinois

[Signature]

Secretary, Board of Public Utilities, Inc.
1000 North Dearborn Street, Chicago, Illinois

ATTEST: SECRETARY GENERAL OF THE BOARD
1000 North Dearborn Street, Chicago, Illinois

[Signature]

Secretary, Board of Public Utilities, Inc.

15th December 1955

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

CALCULATION OF THE 2012 FILING STIPULATED EEP RATE

BASED ON ACTUALS THROUGH JUNE 2013

1	Prior Year Balance - (Sch. TK-2)		\$8,773
	<u>Actual / Projected Amounts Through:</u> June 30, 2013		
2	Current Year O& M Costs (Sch. TK-2)		\$348,053
3	Current Year Revenue Requirements (Sch. TK-2)		\$1,329,437
4	Current Year Recoveries (Sch. TK-2)		(\$817)
5	Current Year Carrying Costs (Sch. TK-2)		<u>\$2,220</u>
6	Proforma Current Year TK-2 Ending Balance (Sum L1-L5)		\$1,687,666
7	<u>Projected Recoverables :</u>		
	- Revenue Requirements (Sch. TK-3)		
	- O&M Costs (Sch. TK-4)		<u>\$0</u>
8	Total Proposed Recoveries (L6+L7)		\$1,687,666
9	<u>12 Month Projected Normalized Sales and Services:</u>		
	- Residential	220,338,100	
	- Commercial	134,957,629	
	- Industrial	82,794,558	
	- Street /Yard Lights	28,800	
	- Cogeneration	0	438,119,087 therms
10	EEP Rate, before taxes and assessment (L8/L9)		\$0.0039 /therm
11	BPU & RC Assessment Factors		<u>1.0024</u>
12	EEP Rate, before taxes (L10*L11)		\$0.0039
13	Sales & Use Tax @ 7.00%		<u>\$0.0003</u>
14	EEP Rate (L12+L13)		<u>\$0.0042 /therm</u>

Appendix A

EEP Schedule
TK-2PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS
ENERGY EFFICIENCY PROGRAM ("EEP")

Carrying Costs

a	Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)/2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+i cum. of i
Beginning Balance									
Aug-09	\$0	\$10	\$8,706	\$61,140	(\$52,424)	(\$26,212)	0.49%	(\$11)	(\$52,435)
Sep-09	(\$52,424)	\$1,396	\$13,297	\$89,133	(\$126,864)	(\$89,644)	0.47%	(\$35)	(\$126,910)
Oct-09	(\$126,864)	\$13,475	\$40,569	\$130,405	(\$203,225)	(\$165,045)	0.41%	(\$56)	(\$203,327)
Nov-09	(\$203,225)	\$15,083	\$27,604	\$209,425	(\$369,963)	(\$285,594)	0.33%	(\$79)	(\$370,144)
Dec-09	(\$369,963)	\$15,137	\$62,504	\$340,002	(\$632,324)	(\$501,144)	0.31%	(\$129)	(\$632,634)
Jan-10	(\$632,324)	\$15,718	\$137,056	\$538,305	(\$1,017,855)	(\$825,080)	0.31%	(\$213)	(\$1,018,378)
Feb-10	(\$1,017,855)	\$16,254	\$48,017	\$508,821	(\$1,460,405)	(\$1,239,130)	0.34%	(\$351)	(\$1,461,279)
Mar-10	(\$1,460,405)	\$17,824	\$47,276	\$407,083	(\$1,802,388)	(\$1,631,397)	0.38%	(\$517)	(\$1,803,779)
Apr-10	(\$1,802,388)	\$18,521	\$60,333	\$408,577	(\$2,132,111)	(\$1,967,250)	0.67%	(\$1,098)	(\$2,134,600)
May-10	(\$2,132,111)	\$19,580	\$54,401	\$169,421	(\$2,227,551)	(\$2,179,831)	0.66%	(\$1,199)	(\$2,231,239)
Jun-10	(\$2,227,551)	\$20,490	\$22,376	\$131,572	(\$2,316,257)	(\$2,271,904)	0.35%	(\$663)	(\$2,320,608)
2010 Recovery Year		\$153,488	\$522,139	\$2,991,884				(\$4,351)	
Jul-10	(\$2,320,608)	\$22,043	\$56,880	\$126,725	(\$2,368,411)	(\$2,344,510)	0.35%	(\$684)	(\$2,369,095)
Aug-10	(\$2,368,411)	\$23,028	\$130,408	\$116,299	(\$2,331,274)	(\$2,349,843)	0.32%	(\$627)	(\$2,332,585)
Sep-10	(\$2,331,274)	\$25,439	\$80,078	\$113,707	(\$2,339,464)	(\$2,335,369)	0.30%	(\$584)	(\$2,341,359)
Oct-10	(\$2,339,464)	\$28,326	\$88,429	\$136,688	(\$2,359,395)	(\$2,349,430)	0.30%	(\$587)	(\$2,361,877)
Nov-10	(\$2,359,395)	\$32,287	\$122,538	\$240,742	(\$2,445,312)	(\$2,402,354)	0.30%	(\$601)	(\$2,448,395)
Dec-10	(\$2,445,312)	\$35,433	\$175,175	\$439,091	(\$2,673,795)	(\$2,559,554)	0.30%	(\$840)	(\$2,677,518)
Jan-11	(\$2,673,795)	\$43,067	\$27,045	\$577,208	(\$3,180,891)	(\$2,927,343)	0.29%	(\$707)	(\$3,185,321)
Feb-11	(\$3,180,891)	\$45,383	\$78,660	\$301,886	(\$3,358,734)	(\$3,269,813)	0.29%	(\$790)	(\$3,363,954)
Mar-11	(\$3,358,734)	\$48,794	\$68,419	\$4,887	(\$3,246,408)	(\$3,302,571)	0.54%	(\$1,486)	(\$3,253,114)
Apr-11	(\$3,246,408)	\$51,888	\$162,484	\$4,604	(\$3,036,640)	(\$3,141,524)	0.00%	\$0	(\$3,043,346)
May-11	(\$3,036,640)	\$56,282	\$150,777	(\$508)	(\$2,829,093)	(\$2,932,867)	0.19%	(\$464)	(\$2,836,263)
Jun-11	(\$2,829,093)	\$58,722	\$173,929	\$413	(\$2,596,855)	(\$2,712,974)	0.18%	(\$407)	(\$2,604,432)
2011 Recovery Year		\$470,672	\$1,314,822	\$2,061,741				(\$7,577)	
Jul-11	(\$2,604,432)	\$62,500	\$181,976	\$887	(\$2,360,843)	(\$2,482,638)	0.20%	(\$414)	(\$2,361,257)
Aug-11	(\$2,360,843)	\$67,971	\$100,753	\$298	(\$2,192,417)	(\$2,276,630)	0.20%	(\$379)	(\$2,193,210)
Sep-11	(\$2,192,417)	\$73,398	\$65,763	\$423	(\$2,053,679)	(\$2,123,048)	0.00%	\$0	(\$2,054,472)
Oct-11	(\$2,053,679)	\$78,932	\$183,180	\$348	(\$1,791,915)	(\$1,922,797)	0.00%	\$0	(\$1,792,708)
Nov-11	(\$1,791,915)	\$73,285	\$160,096	\$623	(\$1,559,157)	(\$1,675,536)	0.28%	(\$391)	(\$1,560,341)
Dec-11	(\$1,559,157)	\$76,965	\$231,018	\$33	(\$1,251,207)	(\$1,405,182)	0.34%	(\$398)	(\$1,252,789)
Jan-12	(\$1,251,207)	\$83,738	\$98,310	\$379	(\$1,069,538)	(\$1,160,373)	0.33%	(\$319)	(\$1,071,439)
Feb-12	(\$1,069,538)	\$90,157	\$184,277	\$201	(\$795,305)	(\$932,422)	0.30%	(\$233)	(\$797,439)
Mar-12	(\$795,305)	\$96,320	\$181,438	\$304	(\$517,851)	(\$656,578)	0.28%	(\$153)	(\$520,138)
Apr-12	(\$517,851)	\$101,150	\$94,157	\$688	(\$323,232)	(\$420,542)	0.28%	(\$98)	(\$325,617)
May-12	(\$323,232)	\$106,654	\$93,195	\$60	(\$123,443)	(\$223,338)	0.28%	(\$52)	(\$125,880)
Jun-12	(\$123,443)	\$107,844	\$26,994	\$172	\$11,223	(\$56,110)	0.28%	(\$13)	\$8,773
2012 Recovery Year		\$1,018,914	\$1,601,157	\$4,416				(\$2,450)	

Appendix A

EEP Schedule
TK-2PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS
ENERGY EFFICIENCY PROGRAM ("EEP")

Carrying Costs

a	Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)/2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+i cum. of i
Jul-12	\$8,773	\$107,674	\$25,873	\$79	\$142,241	\$75,507	0.28%	\$18	\$142,259
Aug-12	\$142,241	\$108,483	\$17,646	\$87	\$268,282	\$205,262	0.29%	\$50	\$268,350
Sep-12	\$268,282	\$108,453	\$17,618	\$68	\$394,283	\$331,283	0.30%	\$83	\$394,434
Oct-12	\$394,283	\$109,496	\$28,129	\$53	\$531,855	\$463,069	0.30%	\$116	\$532,122
Nov-12	\$531,855	\$109,785	\$24,369	(\$18)	\$666,007	\$598,931	0.30%	\$150	\$666,424
Dec-12	\$666,007	\$110,233	\$61,968	\$5	\$838,203	\$752,105	0.30%	\$188	\$838,808
Jan-13	\$838,203	\$110,082	\$9,886	\$136	\$958,046	\$898,124	0.30%	\$225	\$958,875
Feb-13	\$958,046	\$110,538	\$45,728	\$397	\$1,113,914	\$1,035,980	0.30%	\$259	\$1,115,003
Mar-13	\$1,113,914	\$111,559	\$20,225	(\$28)	\$1,245,726	\$1,179,820	0.28%	\$275	\$1,247,090
Apr-13	\$1,245,726	\$113,898	\$52,786	\$86	\$1,412,325	\$1,329,026	0.25%	\$277	\$1,413,966
May-13	\$1,412,325	\$114,444	\$20,896	(\$45)	\$1,547,710	\$1,480,018	0.24%	\$296	\$1,549,647
Jun-13	\$1,547,710	\$114,802	\$22,932	(\$2)	\$1,685,446	\$1,616,578	0.21%	\$283	\$1,687,666
2013 Recovery Year		\$1,329,437	\$348,053	\$817				\$2,220	

Appendix A

PIVOTAL UTILITY HOLDINGS, INC. *et al* ELIZABETHTOWN GAS ENERGY EFFICIENCY PROGRAM ("EEP")

EEP Schedule TK-3

Monthly Recoverable Investment Program Expenditures - Amortized Over Four Years

Amortizable Expenditures TK-4	Cumulative Expenditures \$	Average Expenditures \$	Amort. Months	Monthly Amortization \$	Accum. Amort. \$	Accum. Deferred Income Tax \$	Earnings / Rate Base \$	Average Rate Base \$	Wtd. Avg. Cost of Capital (%)	Revenue Factor	Monthly Return on Rate Base (%)	Monthly Revenue Requirement \$	YTD ending June
Begin Balances													
Aug-09	\$415	\$415	48	\$9	\$9	\$167	\$239	\$120	6.87%	1.71702	6.87%	\$10	
Sep-09	\$58,562	\$58,977	48	\$1,228	\$1,237	\$23,715	\$34,015	\$17,127	6.87%	1.71702	6.87%	\$1,396	
Oct-09	\$93,469	\$562,436	48	\$11,717	\$12,954	\$23,727	\$323,755	\$178,888	6.87%	1.71702	6.87%	\$13,475	
Nov-09	\$9,154	\$571,590	48	\$11,908	\$24,862	\$224,595	\$322,132	\$322,944	6.87%	1.71702	6.87%	\$15,083	
Dec-09	\$6,648	\$578,238	48	\$12,047	\$36,909	\$222,378	\$319,951	\$320,542	6.71%	1.72388	6.71%	\$15,197	
Jan-10	\$29,746	\$607,984	48	\$12,666	\$48,575	\$228,394	\$329,615	\$323,893	6.53%	1.73120	6.53%	\$15,718	
Feb-10	\$22,212	\$630,196	48	\$13,129	\$62,704	\$233,125	\$334,367	\$331,691	6.53%	1.73120	6.53%	\$16,254	
Mar-10	\$67,165	\$697,361	48	\$14,528	\$77,232	\$254,749	\$365,380	\$349,874	6.53%	1.73120	6.53%	\$17,854	
Apr-10	\$25,190	\$722,451	48	\$15,051	\$92,283	\$258,877	\$371,301	\$368,341	6.53%	1.73120	6.53%	\$18,521	
May-10	\$45,518	\$767,979	48	\$16,000	\$108,283	\$271,093	\$388,683	\$378,997	6.53%	1.73120	6.53%	\$19,590	
Jun-10	\$37,061	\$805,040	48	\$16,772	\$125,055	\$279,338	\$400,647	\$394,870	6.53%	1.73120	6.53%	\$20,443	
Jul-10	\$68,161	\$873,201	48	\$18,150	\$143,205	\$298,950	\$429,046	\$414,847	6.53%	1.72431	6.53%	\$22,028	
Aug-10	\$38,308	\$911,509	48	\$18,948	\$162,153	\$306,859	\$440,497	\$434,772	6.53%	1.72431	6.53%	\$23,028	
Sep-10	\$102,364	\$1,013,873	48	\$21,080	\$183,233	\$340,959	\$488,571	\$464,534	6.53%	1.72431	6.53%	\$25,439	
Oct-10	\$115,476	\$1,129,349	48	\$23,486	\$206,719	\$377,637	\$542,066	\$515,777	6.53%	1.72431	6.53%	\$28,526	
Nov-10	\$160,103	\$1,289,452	48	\$26,822	\$233,541	\$432,082	\$621,819	\$602,401	6.53%	1.72431	6.53%	\$32,267	
Dec-10	\$121,095	\$1,410,547	48	\$29,344	\$262,885	\$469,558	\$676,084	\$648,952	6.53%	1.72431	6.53%	\$35,433	
Jan-11	\$316,793	\$1,727,340	48	\$36,944	\$298,829	\$584,285	\$842,206	\$759,145	6.53%	1.72431	6.53%	\$43,057	
Feb-11	\$89,486	\$1,816,826	48	\$37,391	\$336,220	\$597,387	\$861,179	\$802,246	6.53%	1.72431	6.53%	\$45,383	
Mar-11	\$145,453	\$1,962,279	48	\$40,422	\$376,642	\$640,298	\$923,312	\$892,246	6.53%	1.72431	6.53%	\$48,794	
Apr-11	\$123,753	\$2,086,032	48	\$43,000	\$419,642	\$679,285	\$971,078	\$947,195	6.53%	1.72431	6.53%	\$51,898	
May-11	\$181,299	\$2,267,331	48	\$46,777	\$466,419	\$728,238	\$1,050,647	\$1,010,853	6.53%	1.72431	6.53%	\$56,252	
Jun-11	\$84,109	\$2,351,440	48	\$48,738	\$515,157	\$746,772	\$1,077,484	\$1,064,066	6.53%	1.72431	6.53%	\$58,722	\$470,672
Jul-11	\$160,995	\$2,512,435	48	\$52,098	\$567,245	\$791,183	\$1,141,790	\$1,109,637	6.53%	1.72431	6.53%	\$62,500	
Aug-11	\$223,652	\$2,736,087	48	\$56,789	\$624,034	\$860,163	\$1,241,673	\$1,191,732	6.53%	1.72431	6.53%	\$67,971	
Sep-11	\$217,236	\$2,953,323	48	\$61,315	\$685,349	\$923,857	\$1,333,900	\$1,287,767	6.53%	1.72431	6.53%	\$73,398	
Oct-11	\$223,848	\$3,177,171	48	\$65,978	\$751,327	\$989,347	\$1,427,280	\$1,380,590	6.53%	1.72431	6.53%	\$78,932	
Nov-11	\$250,638	\$3,427,809	48	\$69,757	\$821,084	\$861,143	\$1,493,091	\$1,335,188	6.53%	1.72431	6.53%	\$83,285	
Dec-11	\$200,118	\$3,627,927	48	\$64,926	\$877,010	\$916,369	\$1,323,957	\$1,283,057	6.53%	1.72431	6.53%	\$86,855	
Jan-12	\$279,326	\$3,907,253	48	\$70,745	\$947,755	\$1,001,574	\$1,446,433	\$1,384,745	6.53%	1.72431	6.53%	\$88,738	
Feb-12	\$248,404	\$4,155,657	48	\$78,085	\$1,023,840	\$1,076,197	\$1,553,036	\$1,489,759	6.53%	1.72431	6.53%	\$90,157	
Mar-12	\$198,955	\$4,354,612	48	\$81,281	\$1,105,121	\$1,143,875	\$1,652,481	\$1,602,569	6.53%	1.72431	6.53%	\$96,320	
Apr-12	\$198,955	\$4,553,567	48	\$85,426	\$1,190,547	\$1,190,252	\$1,719,933	\$1,686,057	6.49%	1.72431	6.49%	\$101,150	
May-12	\$238,126	\$4,791,693	48	\$90,987	\$1,280,534	\$1,256,603	\$1,807,021	\$1,763,327	6.42%	1.72431	6.42%	\$106,854	
Jun-12	\$43,872	\$4,835,565	48	\$91,303	\$1,372,237	\$1,231,269	\$1,779,024	\$1,763,023	6.42%	1.72431	6.42%	\$107,844	\$1,018,914
Jul-12	\$6,890	\$4,842,455	48	\$91,488	\$1,463,725	\$1,197,332	\$1,770,173	\$1,754,599	6.42%	1.72431	6.42%	\$107,674	
Aug-12	\$54,599	\$4,897,054	48	\$92,626	\$1,556,351	\$1,161,998	\$1,707,880	\$1,718,927	6.42%	1.72431	6.42%	\$108,483	
Sep-12	\$13,890	\$4,910,944	48	\$82,815	\$1,639,266	\$1,146,716	\$1,660,937	\$1,684,309	6.42%	1.72431	6.42%	\$108,453	
Oct-12	\$64,368	\$4,975,312	48	\$94,255	\$1,733,521	\$1,137,482	\$1,649,222	\$1,652,080	6.42%	1.72431	6.42%	\$109,496	
Nov-12	\$25,866	\$5,001,178	48	\$94,794	\$1,828,315	\$1,109,328	\$1,622,857	\$1,622,857	6.42%	1.72431	6.42%	\$109,755	
Dec-12	\$38,951	\$5,040,129	48	\$95,605	\$1,923,920	\$1,086,183	\$1,586,941	\$1,586,937	6.42%	1.72431	6.42%	\$110,233	
Jan-13	\$11,553	\$5,051,682	48	\$95,848	\$2,019,768	\$1,051,789	\$1,519,140	\$1,544,041	6.42%	1.72431	6.42%	\$110,082	

EEP 2012-TK STRIP 11-13.XBXX TK-3

Appendix A

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

EEP Schedule
TK-3

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

	Amortizable Expenditures	Cumulative Expenditures	Average Expenditures	Amort. Months	Monthly Amortization	Accum. Amort.	Accum. Deferred Income Tax	Earnings / Rate Base	Average Rate Base	Wtd. Avg. Cost of Capital (t) After-tax	Revenue Factor	Monthly Return on Rate Base $m = (i) * k / (12)$	Monthly Revenue Requirement $R = m * t$	YTD ending June
g	h	e	d	e	f	g	h	$(f - g) / h$	i	k	l	$m = (i) * k / (12)$	$R = m * t$	
Feb-13	\$39,889	\$4,640,586	\$4,620,642	48	\$96,679	\$2,126,447	\$1,028,590	\$1,485,549	\$1,502,345	6.42%	1.72431	\$13,859	\$110,538	
Mar-13	\$61,254	\$4,701,840	\$4,671,213	48	\$97,955	\$2,224,402	\$1,013,598	\$1,463,840	\$1,474,695	6.42%	1.72431	\$13,604	\$111,559	
Apr-13	\$115,134	\$4,816,974	\$4,759,407	48	\$100,354	\$2,324,756	\$1,019,636	\$1,472,582	\$1,468,211	6.42%	1.72431	\$13,544	\$113,896	
May-13	\$33,163	\$4,850,137	\$4,832,556	48	\$101,046	\$2,425,801	\$991,805	\$1,432,430	\$1,452,506	6.42%	1.72431	\$13,399	\$114,444	
Jun-13	\$34,827	\$4,884,964	\$4,867,551	48	\$101,770	\$2,527,571	\$964,560	\$1,392,833	\$1,412,632	6.42%	1.72431	\$13,032	\$114,802	\$1,329,437

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

Appendix A
EEP Schedule
TK-4

Schedule of Expenditures

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years				
	Labor (1)	Customer Education	Dashboard II	EEP Program Evaluation	Total O&M	Customer Financing	Program Expenditures	Program Total	Total
Aug-09	\$8,706	\$0	\$0	\$0	\$8,706	\$0	\$415	\$415	\$9,121
Sep-09	\$8,706	\$753	\$3,838	\$0	\$13,297	\$0	\$56,552	\$58,552	\$71,849
Oct-09	\$8,706	\$3,379	\$28,484	\$0	\$40,569	\$500,000	\$3,489	\$503,469	\$544,038
Nov-09	\$8,706	\$0	\$18,898	\$0	\$27,604	\$0	\$9,154	\$9,154	\$36,758
Dec-09	\$8,704	\$0	\$53,800	\$0	\$62,504	\$0	\$6,548	\$6,548	\$69,152
Jan-10	\$8,310	\$128,746	\$0	\$0	\$137,056	\$0	\$29,746	\$29,746	\$166,802
Feb-10	\$9,883	\$13,557	\$24,567	\$0	\$48,017	\$0	\$22,212	\$22,212	\$70,229
Mar-10	\$8,976	\$24,431	\$13,869	\$0	\$47,276	\$0	\$87,165	\$87,165	\$114,441
Apr-10	\$9,098	\$7,534	\$43,701	\$0	\$60,333	\$0	\$25,100	\$25,100	\$85,433
May-10	\$15,081	\$8,790	\$30,530	\$0	\$54,401	\$0	\$45,518	\$45,518	\$99,919
Jun-10	\$4,578	\$17,798	\$0	\$0	\$22,376	\$0	\$37,061	\$37,061	\$59,437
2010 Recovery Year	\$99,464	\$204,988	\$217,667	\$0	\$522,139	\$500,000	\$305,040	\$805,040	\$1,327,179
Jul-10	\$22,688	\$34,192	\$0	\$0	\$56,880	\$0	\$66,161	\$66,161	\$123,041
Aug-10	\$19,820	\$85,522	\$15,266	\$0	\$130,408	\$0	\$38,308	\$38,308	\$168,716
Sep-10	\$18,822	\$61,256	\$0	\$0	\$80,078	\$0	\$102,354	\$102,354	\$182,432
Oct-10	\$24,909	\$63,520	\$0	\$0	\$88,429	\$0	\$115,478	\$115,478	\$203,905
Nov-10	\$56,022	\$52,250	\$15,266	\$0	\$122,538	\$0	\$160,103	\$160,103	\$282,641
Dec-10	\$33,585	\$141,610	\$0	\$0	\$175,195	\$0	\$121,085	\$121,085	\$296,280
Jan-11	\$15,619	\$11,226	\$0	\$0	\$27,045	\$0	\$316,793	\$316,793	\$343,838
Feb-11	\$46,266	\$32,394	\$0	\$0	\$78,660	\$0	\$69,466	\$69,466	\$148,126
Mar-11	\$44,760	\$23,659	\$0	\$0	\$68,419	\$0	\$145,466	\$145,466	\$213,885
Apr-11	\$64,770	\$82,449	\$15,265	\$0	\$162,484	\$0	\$123,753	\$123,753	\$286,237
May-11	\$57,241	\$78,271	\$15,265	\$0	\$150,777	\$0	\$181,299	\$181,299	\$332,076
Jun-11	\$48,503	\$125,428	\$0	\$0	\$173,929	\$0	\$94,109	\$94,109	\$268,038
2011 Recovery Year	\$451,985	\$801,776	\$81,062	\$0	\$1,314,822	\$0	\$1,534,373	\$1,534,373	\$2,849,195
Jul-11	\$63,669	\$102,278	\$16,029	\$0	\$181,976	\$0	\$160,805	\$160,805	\$342,781
Aug-11	\$88,724	\$12,029	\$0	\$0	\$100,753	\$0	\$225,652	\$225,652	\$326,405
Sep-11	\$66,006	\$10,757	\$0	\$0	\$76,763	\$0	\$217,236	\$217,236	\$292,999
Oct-11	\$74,352	\$108,828	\$0	\$0	\$183,180	\$0	\$223,848	\$223,848	\$407,028
Nov-11	\$48,527	\$95,540	\$16,029	\$0	\$160,096	(\$500,000)	\$249,364	(\$250,636)	(\$90,540)
Dec-11	\$92,113	\$138,905	\$0	\$0	\$231,018	\$0	\$200,118	\$200,118	\$431,136
Jan-12	\$82,116	\$16,194	\$0	\$0	\$98,310	\$0	\$279,326	\$279,326	\$377,636
Feb-12	\$112,162	\$72,115	\$0	\$0	\$184,277	\$0	\$256,311	\$256,311	\$440,588
Mar-12	\$75,712	\$105,726	\$0	\$0	\$181,438	\$0	\$249,404	\$249,404	\$430,842
Apr-12	\$73,527	\$20,630	\$0	\$0	\$94,157	\$0	\$198,955	\$198,955	\$293,112
May-12	\$92,087	\$1,088	\$0	\$0	\$93,195	\$0	\$238,126	\$238,126	\$331,321
Jun-12	\$26,919	\$75	\$0	\$0	\$26,994	\$0	\$43,972	\$43,972	\$70,966
2012 Recovery Year	\$884,824	\$684,175	\$32,058	\$0	\$1,601,157	(\$500,000)	\$2,543,117	\$2,043,117	\$3,644,274
Jul-12	\$17,213	\$8,660	\$0	\$0	\$25,873	\$0	\$8,900	\$8,900	\$34,773
Aug-12	\$14,622	\$3,023	\$0	\$0	\$17,645	\$0	\$54,599	\$54,599	\$72,244
Sep-12	\$8,787	\$8,828	\$0	\$0	\$17,616	\$0	\$13,890	\$13,890	\$31,506
Oct-12	\$10,862	\$18,077	\$0	\$0	\$28,939	\$0	\$64,306	\$64,306	\$92,435
Nov-12	\$8,920	\$15,449	\$0	\$0	\$24,369	\$0	\$25,868	\$25,868	\$50,237
Dec-12	\$9,837	\$18,231	\$33,908	\$0	\$61,968	\$0	\$38,951	\$38,951	\$100,919
Jan-13	\$8,696	\$190	\$0	\$0	\$9,886	\$0	\$11,653	\$11,653	\$21,539
Feb-13	\$9,141	\$23,087	\$13,500	\$0	\$45,728	\$0	\$39,889	\$39,889	\$85,617
Mar-13	\$9,208	\$11,017	\$0	\$0	\$20,225	\$0	\$61,254	\$61,254	\$81,479
Apr-13	\$9,497	\$15,289	\$27,000	\$0	\$52,786	\$0	\$115,134	\$115,134	\$167,920
May-13	\$10,229	\$10,687	\$0	\$0	\$20,916	\$0	\$33,163	\$33,163	\$54,079
Jun-13	\$8,911	\$521	\$13,500	\$0	\$22,932	\$0	\$34,827	\$34,827	\$57,759
2013 Recovery Year	\$126,113	\$134,040	\$87,900	\$0	\$348,053	\$0	\$502,434	\$502,434	\$850,487

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

EBP Schedule
TK-5

	Therm Sales and Services					Total Therms	Recoveries					Total Recoveries
	Residential	Commercial	Industrial	Lighting	Co-gen.		Residential	Commercial	Industrial	Lighting	Co-gen.	
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
Sep-09	4,738,226	3,961,083	6,563,656	2,759	0	15,265,723	\$35,569	\$27,369	\$26,174	\$21	\$0	\$89,133
Oct-09	7,853,590	5,699,921	7,055,036	2,759	0	20,611,308	\$59,299	\$42,696	\$28,389	\$21	\$0	\$130,405
Nov-09	13,878,484	8,940,289	7,165,257	2,759	0	30,086,799	\$105,768	\$87,989	\$35,849	\$21	\$0	\$209,425
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
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
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
Mar-10	31,569,548	17,549,279	7,806,508	2,015	90,000	56,817,350	\$238,772	\$132,005	\$35,628	\$15	\$665	\$407,083
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
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
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
Total 11 Mos	199,762,222	121,568,200	81,414,763	27,127	653,170	403,625,482	\$1,488,362	\$900,379	\$599,096	\$192	\$3,855	\$2,991,884
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
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	\$116,289
Sep-10	4,535,868	4,190,618	6,358,606	2,000	24,150	15,111,644	\$34,339	\$31,403	\$47,767	\$15	\$183	\$113,707
Oct-10	6,390,708	4,567,370	6,974,707	2,000	115,330	18,050,115	\$48,190	\$34,802	\$53,001	\$15	\$878	\$136,666
Nov-10	14,483,894	9,527,824	7,764,712	2,000	2,540	31,780,970	\$109,613	\$72,099	\$59,006	\$15	\$19	\$240,742
Dec-10	30,261,382	18,259,959	9,193,127	2,000	220,000	57,936,468	\$229,117	\$138,461	\$89,861	\$15	\$1,837	\$439,091
Jan-11	42,922,586	24,075,481	9,394,922	2,000	0	76,394,999	\$324,963	\$182,243	\$69,967	\$15	\$20	\$577,208
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
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
Apr-11	23,750,289	13,451,282	7,821,878	1,402	0	44,824,851	\$521	\$465	\$3,588	\$0	\$0	\$4,504
May-11	11,096,795	6,856,770	6,805,081	1,402	0	24,560,048	\$109	(\$86)	(\$531)	\$0	\$0	(\$508)
Jun-11	6,030,360	4,260,863	6,315,588	1,402	0	16,608,193	\$182	\$224	\$7	\$0	\$0	\$413
12 Mos	222,119,693	135,802,697	90,445,144	21,010	2,637,430	450,225,974	\$1,019,525	\$608,929	\$410,115	\$110	\$23,062	\$2,061,741
Jul-11	4,861,839	3,933,695	5,908,574	1,402	0	14,725,510	\$147	\$740	\$0	\$0	\$0	\$887
Aug-11	4,339,674	3,764,246	6,696,933	1,402	0	14,802,255	\$149	\$149	\$0	\$0	\$0	\$288
Sep-11	4,739,834	3,925,155	6,401,359	1,402	0	15,067,750	\$134	\$289	\$0	\$0	\$0	\$423
Oct-11	5,987,106	4,935,310	6,924,902	1,402	0	17,848,720	\$220	\$128	\$0	\$0	\$0	\$348
Nov-11	15,084,089	10,352,414	6,863,710	1,402	0	32,301,615	\$288	\$335	\$0	\$0	\$0	\$623
Dec-11	21,677,512	13,832,098	7,319,904	1,402	0	42,830,916	\$115	(\$82)	\$0	\$0	\$0	\$33
Jan-12	33,868,721	19,653,841	8,457,300	1,402	0	61,981,264	\$128	\$251	\$0	\$0	\$0	\$379
Feb-12	32,216,720	18,920,160	7,407,180	1,402	0	58,545,462	\$130	\$71	\$0	\$0	\$0	\$201
Mar-12	26,916,760	15,820,151	6,990,903	1,402	0	49,529,216	\$186	\$118	\$0	\$0	\$0	\$304
Apr-12	15,205,198	9,638,247	6,705,453	1,402	0	31,560,300	\$107	\$581	\$0	\$0	\$0	\$688
May-12	10,405,551	6,525,644	6,669,614	1,412	0	23,702,221	\$38	\$22	\$0	\$0	\$0	\$60
Jun-12	5,849,802	4,193,517	5,830,076	1,416	0	15,874,811	\$138	\$34	\$0	\$0	\$0	\$172
12 Mos	181,172,806	115,394,478	82,175,908	16,848	0	378,760,040	\$1,780	\$2,636	\$0	\$0	\$0	\$4,416

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

EEP Schedule
TK-5

	Therm Sales and Services					Recoveries	Recoveries					Total
	Residential	Commercial	Industrial	Lighting	Cogen.	Total Therms	Residential	Commercial	Industrial	Lighting	Cogen.	Recoveries
Jul-12	4,743,331	3,982,856	5,951,702	1,416	0	14,679,305	\$21	\$58	\$0	\$0	\$0	\$79
Aug-12	4,413,093	3,556,085	6,156,330	1,416	0	14,126,924	\$79	\$8	\$0	\$0	\$0	\$87
Sep-12	4,520,647	3,710,193	5,590,837	1,416	0	13,823,093	\$34	\$34	\$0	\$0	\$0	\$68
Oct-12	6,192,138	4,411,414	6,409,067	1,402	0	17,014,021	\$51	\$2	\$0	\$0	\$0	\$53
Nov-12	14,024,994	8,769,066	6,349,712	1,402	0	30,146,174	(\$18)	\$0	\$0	\$0	\$0	(\$18)
Dec-12	27,327,700	16,746,133	6,717,806	1,402	0	50,792,041	(\$2)	\$7	\$0	\$0	\$0	\$5
Jan-13	34,145,945	17,423,400	8,032,481	1,402	0	59,603,228	\$87	\$49	\$0	\$0	\$0	\$136
Feb-13	40,418,740	27,252,003	7,899,067	1,402	0	75,561,212	\$35	\$362	\$0	\$0	\$0	\$397
Mar-13	37,047,757	21,608,948	8,010,357	1,402	0	66,668,464	(\$30)	\$2	\$0	\$0	\$0	(\$28)
Apr-13	26,252,079	14,314,629	7,237,275	1,402	0	47,805,385	\$8	\$77	\$0	\$0	\$0	\$85
May-13	11,354,644	7,193,009	6,641,342	1,402	0	25,190,397	(\$4)	(\$41)	\$0	\$0	\$0	(\$45)
Jun-13	6,997,978	5,146,703	5,862,863	1,402	0	18,008,946	\$9	(\$11)	\$0	\$0	\$0	(\$2)
12 Mos	217,439,046	135,113,439	80,848,839	18,866	0	433,416,190	\$270	\$547	\$0	\$0	\$0	\$817

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	0.48%	0.00%	100.00%	0.00%	0.28%
Apr-12	0.48%	0.00%	100.00%	0.00%	0.28%
May-12	0.48%	0.00%	100.00%	0.00%	0.28%
Jun-12	0.48%	0.00%	100.00%	0.00%	0.28%
Jul-12	0.49%	0.00%	100.00%	0.00%	0.29%
Aug-12	0.49%	0.00%	100.00%	0.00%	0.29%
Sep-12	0.50%	0.00%	100.00%	0.00%	0.30%
Oct-12	0.50%	0.00%	100.00%	0.00%	0.30%
Nov-12	0.51%	0.00%	100.00%	0.00%	0.30%
Dec-12	0.50%	0.00%	100.00%	0.00%	0.30%

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	
Jan-13	0.51%	0.00%	100.00%	0.00%	0.30%
Feb-13	0.50%	0.00%	100.00%	0.00%	0.30%
Mar-13	0.47%	0.00%	100.00%	0.00%	0.28%
Apr-13	0.43%	0.00%	100.00%	0.00%	0.25%
May-13	0.40%	0.00%	100.00%	0.00%	0.24%
Jun-13	0.36%	0.00%	100.00%	0.00%	0.21%

ELIZABETHTOWN GAS
B. P. U. NO. 14 – GAS
CANCELLING
B. P. U. NO. 13 – GAS

FIFTH REVISED SHEET NO. 120

RIDER "G"
ENERGY EFFICIENCY PROGRAM ("EEP")

Applicable to all customers except those customers under special contracts as filed and approved by the NJBPU and those customers exempted pursuant to the Long-Term Capacity Agreement Pilot Program ("LCAPP"), P.L. 2011 c.9, codified as N.J.S.A. 48:3-60.1. See the LCAPP Exemption Procedures at the end of the Societal Benefits Charge ("SBC") Rider "D."

The EEP shall be collected on a per therm basis and shall remain in effect until changed by order of the NJBPU. The applicable EEP unit charges are as follows:

~~\$0.0042~~ \$0.0000 per therm

In accordance with P.L. 1997, c. 162, the charges applicable under this Rider include provision for the New Jersey Sales and Use Tax, and when billed to customers exempt from this tax shall be reduced by the amount of such tax included therein.

In the "Global Warming Act," N.J.S.A.26-2C-45. Or "RGGI Legislation" the State Legislature determined that global warming is a pervasive and dangerous threat that should be addressed through the establishment of a statewide greenhouse gas emissions reduction program. On May 8, 2008, the Board issued an Order (the "RGGI Order") pursuant to N.J.S.A. 48:3-98.1(c). The RGGI Order allowed electric and gas public utilities to offer energy efficiency and conservation programs on a regulated basis. By Order dated April 11, 2012 in Docket No. GO11070399, the Board approved a Stipulation that extended the program for one year, changed the name to EEP, and streamlined the program offerings. By Order dated April 29, 2013 in Docket No. GO12100946, the Board approved a Stipulation that extended the program to September 1, 2013. By Order dated August 21, 2013 in Docket No. GO12100946, the Board approved a Stipulation that extended the program through August, 2015.

The EEP will enhance or supplement existing Clean Energy Program ("CEP") incentives with programs such as:

1. Expanded gas HVAC and hot water heater incentive programs for residential customers;
2. Commercial customer energy efficiency programs which enhance CEP SmartStart and Pay for Performance incentives; and
3. Enhanced customer education and outreach initiatives designed to encourage customers to conserve energy and lower their gas bills.

Date of Issue: September 4, 2013

Effective: Service Rendered
on and after January 1, 2014
~~September 4, 2013~~

Issued by: Jodi Gidley
Sr. Vice President, Mid-Atlantic Operations
300 Connell Drive, Suite 3000
Berkeley Heights, New Jersey 07922

Filed Pursuant to Order of the Board of Public Utilities
Dated August 24, 2013 in Docket Nos. GO10070446, GR11070396 and
GR12080729GO12100946

ELIZABETHTOWN GAS
B. P. U. NO. 14 – GAS
CANCELLING
B. P. U. NO. 13 – GAS

SECOND REVISED SHEET NO. 121

RIDER "G"

ENERGY EFFICIENCY PROGRAM ("EEP")
(continued)

The EEP will recover all costs associated with the program, including, but not limited to customer outreach and system implementations to implement and manage the programs.

Determination of the EEP

~~On or about July 31 in June~~ of each year, the Company shall file with the Board an EEP rate filing based on the costs and recoveries incurred during the previous EEP year ending June 30th. ~~The filing will reflect as much actual information as is available through June 30th as well as estimates, if applicable, through the upcoming calendar year to develop the EEP rate to be effective October 1st as follows:~~

The EEP monthly recoverable expenditure amounts shall be derived from taking the average of the cumulative beginning and end of month expenditures associated with the EEP investments less accumulated amortization and accumulated deferred income tax credits times the after tax weighted average cost of capital grossed up for the Company's revenue factor, as directed in the Board's August 21, 2013 Order in Docket No. GO12100946, plus monthly amortization using a four year amortization period.

The EEP rate shall be calculated by summing the (i) prior year's EEP over or under recovery balance, plus (ii) current year monthly recoverable expenditure amounts, less (iii) current year recoveries, plus (iv) current year carrying costs based on the monthly average over or under recovered balances, at a rate equal to the rate obtained on the Company's weighted average of its commercial paper and bank credit lines, if both sources have been utilized, not to exceed the weighted average cost of capital after tax as described above, plus (v) an estimated amount to recover the upcoming year's recoverable expenditures amount and dividing the resulting sum by the annual forecasted per therm quantities for the applicable customers set forth above. The resulting rate shall be adjusted for all applicable taxes. The EEP rate shall be self implementing on a refundable basis as directed by the NJBPU.

Date of Issue: ~~September 4, 2013~~

Effective: Service Rendered on and after January 1, 2014
~~September 1, 2013~~

Formatted Table

Issued by: Jodi Gidley
Sr. Vice President, Mid-Atlantic Operations
300 Connell Drive, Suite 3000
Berkeley Heights, New Jersey 07922

Filed Pursuant to Order of the Board of Public Utilities
Dated August 21, 2013 in Docket Nos. GO10070446,
GR11070398 and GR12080729~~GO12100946~~

CLEAN

Table with multiple columns and rows, containing detailed tariff information. The text is extremely small and mostly illegible due to high resolution and compression. It appears to be a standard tariff schedule table.

ELIZABETHTOWN GAS
B. P. U. NO. 14 – GAS
CANCELLING
B. P. U. NO. 13 – GAS

REVISED SHEET NO. 120

RIDER "G"

ENERGY EFFICIENCY PROGRAM ("EEP")

Applicable to all customers except those customers under special contracts as filed and approved by the NJBPU and those customers exempted pursuant to the Long-Term Capacity Agreement Pilot Program ("LCAPP"), P.L. 2011 c.9, codified as N.J.S.A. 48:3-60.1. See the LCAPP Exemption Procedures at the end of the Societal Benefits Charge ("SBC") Rider "D."

The EEP shall be collected on a per therm basis and shall remain in effect until changed by order of the NJBPU. The applicable EEP unit charges are as follows:

\$0.0042 per therm

In accordance with P.L. 1997, c. 162, the charges applicable under this Rider include provision for the New Jersey Sales and Use Tax, and when billed to customers exempt from this tax shall be reduced by the amount of such tax included therein.

In the "Global Warming Act," N.J.S.A.26-2C-45, or "RGGI Legislation" the State Legislature determined that global warming is a pervasive and dangerous threat that should be addressed through the establishment of a statewide greenhouse gas emissions reduction program. On May 8, 2008, the Board issued an Order (the "RGGI Order") pursuant to N.J.S.A. 48:3-98.1(c). The RGGI Order allowed electric and gas public utilities to offer energy efficiency and conservation programs on a regulated basis. By Order dated April 11, 2012 in Docket No. GO11070399, the Board approved a Stipulation that extended the program for one year, changed the name to EEP, and streamlined the program offerings. By Order dated April 29, 2013 in Docket No. GO12100946, the Board approved a Stipulation that extended the program to September 1, 2013. By Order dated August 21, 2013 in Docket No. GO12100946, the Board approved a Stipulation that extended the program through August, 2015.

The EEP will enhance or supplement existing Clean Energy Program ("CEP") incentives with programs such as:

1. Expanded gas HVAC and hot water heater incentive programs for residential customers;
2. Commercial customer energy efficiency programs which enhance CEP SmartStart and Pay for Performance incentives; and
3. Enhanced customer education and outreach initiatives designed to encourage customers to conserve energy and lower their gas bills.

Date of Issue:

Effective: Service Rendered
on and after January 1, 2014

Issued by: Jodi Gidley
Sr. Vice President, Mid-Atlantic Operations
300 Connel Drive, Suite 3000
Berkeley Heights, New Jersey 07922

Filed Pursuant to Order of the Board of Public Utilities

Dated In Docket Nos. GO10070446, GR11070398 and GR12080729

ELIZABETHTOWN GAS
B. P. U. NO. 14 - GAS
CANCELLING
B. P. U. NO. 13 - GAS

REVISED SHEET NO. 121

RIDER "G"

ENERGY EFFICIENCY PROGRAM ("EEP")
(continued)

The EEP will recover all costs associated with the program, including, but not limited to customer outreach and system implementations to implement and manage the programs.

Determination of the EEP

On or about July 31 of each year, the Company shall file with the Board an EEP rate filing based on the costs and recoveries incurred during the previous EEP year ending June 30th as well as estimates, if applicable, through the upcoming calendar year to develop the EEP rate to be effective October 1st as follows:

The EEP monthly recoverable expenditure amounts shall be derived from taking the average of the cumulative beginning and end of month expenditures associated with the EEP investments less accumulated amortization and accumulated deferred income tax credits times the after tax weighted average cost of capital grossed up for the Company's revenue factor, as directed in the Board's August 21, 2013 Order in Docket No. GO12100946, plus monthly amortization using a four year amortization period.

The EEP rate shall be calculated by summing the (i) prior year's EEP over or under recovery balance, plus (ii) current year monthly recoverable expenditure amounts, less (iii) current year recoveries, plus (iv) current year carrying costs based on the monthly average over or under recovered balances, at a rate equal to the rate obtained on the Company's weighted average of its commercial paper and bank credit lines, if both sources have been utilized, not to exceed the weighted average cost of capital after tax as described above, plus (v) an estimated amount to recover the upcoming year's recoverable expenditures amount and dividing the resulting sum by the annual forecasted per therm quantities for the applicable customers set forth above. The resulting rate shall be adjusted for all applicable taxes. The EEP rate shall be self implementing on a refundable basis as directed by the NJBPU.

Date of Issue:

Effective: Service Rendered
on and after January 1, 2014

Issued by: Jodi Gidley
Sr. Vice President, Mid-Atlantic Operations
300 Connell Drive, Suite 3000
Berkeley Heights, New Jersey 07922

Filed Pursuant to Order of the Board of Public Utilities
Dated in Docket Nos. GO10070446, GR11070398 and GR12080729

**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 to : BPU Docket No. GO10070446
Revise Its Regional Greenhouse Gas :
Initiative Rider Rate :

-----X
In the Matter of the Petition of Pivotal Utility :
Holdings, Inc. d/b/a Elizabethtown Gas to : BPU Docket No. GR11070398
Revise Its Regional Greenhouse Gas :
Initiative Rider Rate and Rename the Rate :
To the Energy Efficiency Program Rider Rate :

-----X
In the Matter of the Petition of Pivotal Utility : BPU Docket No. GR12080729
Holdings, Inc. d/b/a Elizabethtown Gas to :
Revise Its Energy Efficiency Program :
Rider Rate : FINAL STIPULATION
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To The Honorable Board of Public Utilities:

APPEARANCES:

Kenneth T. Maloney and Deborah M. Franco (Cullen and Dykman LLP), Attorneys for the Petitioner, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas
Mary Patricia Keefe, Vice President for Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas

Felicia Thomas-Friel, Managing Attorney Gas, Division of Rate Counsel, **James W. Glassen, Esq. and Kurt Lewandowski, Esq.** Assistant Deputy Rate Counsel, Division of Rate Counsel (Stefanie A. Brand, Director, Division of Rate Counsel)

Alex Moreau and Marisa Slaten, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (John J. Hoffman, Acting Attorney General of New Jersey)

**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. GO12100946**

SERVICE LIST

Brian MacLean
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
bmaclean@aglresources.com

Mike Vogel
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
mvogel@aglresources.com

Jodi Gidley
AGL Resources
544 S. Independence Blvd.
Virginia Beach, VA 23452
jgidley@aglresources.com

Elizabeth Wade
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
ewade@aglresources.com

Tricia Caliguire, Esq.
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
tricia.caliguire@bpu.state.nj.us

Eleana Lihan
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Eleana.Lihan@bpu.state.nj.us

Andrea Reid
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Andrea.Reid@bpu.state.nj.us

Rosalie Serapiglia
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Rosalie.Serapiglia@bpu.state.nj.us

Thomas Kaufmann
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
Tom.Kaufmann@aglresources.com

Cheryl England
Elizabethtown Gas
520 Green Lane
Union, NJ 07083
cengland@aglresources.com

Kevin Kirby
AGL Resources
1844 Ferry Road
Naperville, IL 60563
KKirby@NICOR.com

Alice Bator
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Alice.Bator@bpu.state.nj.us

Julie Ford-Williams
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Julie.Ford@bpu.state.nj.us

Jerome May
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Jerome.May@bpu.state.nj.us

Michael Ryan
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Michael.Ryan@bpu.state.nj.us

Robert Schultheis
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Robert.Schultheis@bpu.state.nj.us

Mary Patricia Keefe, Esq.
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
pkeefe@aglresources.com

Scott Carter
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
scarter@aglresources.com

Dan Nikolich
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
dnikolic@aglresources.com

Mark Beyer
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Mark.Beyer@bpu.state.nj.us

Kristi Izzo, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Kristi.Izzo@bpu.state.nj.us

Mona Mosser
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Mona.Mosser@bpu.state.nj.us

Stacy Peterson
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Stacy.Peterson@bpu.state.nj.us

John Teague
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
John.Teague@bpu.state.nj.us

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SERVICE LIST

Elizabeth Teng
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Elizabeth.Teng@bpu.state.nj.us

Stefanie A. Brand
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
sbrand@rpa.state.nj.us

Shelly Massey
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
smassey@rpa.state.nj.us

Felicia Thomas-Friel
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
ftomas@rpa.state.nj.us

Babette Tenzer
Department of Law & Public Safety
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, NJ 07101
Babette.Tenzer@dol.lps.state.nj.us

Kenneth T. Maloney, Esq.
Cullen and Dykman
1101 14th Street NW, Suite 550
Washington, DC 20005
kmaloney@cullenanddykman.com

Robert Fagan
Synapse Energy Economics, Inc.
485 Massachusetts Ave, Suite 2
Cambridge, MA 02139
rfagan@synapse-energy.com

Nnajindu Ugoji
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Nnajindu.Ugoji@bpu.state.nj.us

Paul Flanagan, Litigation Manager
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
pflanagan@rpa.state.nj.us

Maria Novas-Ruiz
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
mnovas-ruiz@rpa.state.nj.us

Alex Moreau, DAG
Department of Law & Public Safety
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, NJ 07101
Alex.Moreau@dol.lps.state.nj.us

Caroline Vachier
Department of Law & Public Safety
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, NJ 07101
Caroline.Vachier@dol.lps.state.nj.us

Robert J. Henkes
Henkes Consulting
7 Sunset Road
Old Greenwich, CT 06870
rhenkes@optonline.net

Alice Napoleon
Synapse Energy Economics, Inc.
485 Massachusetts Ave, Suite 2
Cambridge, MA 02139
anapoleon@synapse-energy.com

Michael Winka
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350
Michael.Winka@bpu.state.nj.us

Kurt Lewandowski
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
klewando@rpa.state.nj.us

Sarah H. Steindel
Assistant Deputy Rate Counsel
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
ssteinde@rpa.state.nj.us

Marisa Slaten, DAG
Department of Law & Public Safety
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, NJ 07101
Marisa.Slaten@dol.lps.state.nj.us

Deborah Franco, Esq.
Cullen and Dykman
Garden City Center
100 Quentin Roosevelt Blvd.
Garden City, NY 11530
dfranco@cullenanddykman.com

Matthew J. Kahal
Exeter Associates, Inc.
10480 Little Patuxent Parkway
Columbia, MD 21044
mkahal@exeterassociates.com

Kenji Takahashi
Synapse Energy Economics, Inc.
485 Massachusetts Ave, Suite 2
Cambridge, MA 02139
ktakahashi@synapse-energy.com