



Agenda Date: 09/23/16
Agenda Item: 2K

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor Suite, 314
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF PIVOTAL)
UTILITY HOLDINGS, INC. D/B/A ELIZABETHTOWN)
GAS TO REVISE ITS ENERGY EFFICIENCY)
PROGRAM RIDER RATE)
ORDER ADOPTING)
STIPULATION)
DOCKET NO. GR16020119)

Parties of Record:

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

BY THE BOARD:

By petition dated February 11, 2016, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas Company ("Elizabethtown" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") requesting to decrease its Energy Efficiency Program Rider Rate ("EEP Rate") from the current rate of \$0.0054 per therm including Sales and Use Tax ("SUT") to \$0.0031 per therm, including SUT. ("February 2016 Petition"). By this Order, the Board considers a stipulation of settlement ("Stipulation") signed by Elizabethtown, Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") intended to resolve the Company's request to revise its EEP Rate.

BACKGROUND AND PROCEDURAL HISTORY

By Order dated August 3, 2009 in Docket Nos. EO09010056 and GO09010060 ("August 2009 Order") the Board approved a stipulation authorizing Elizabethtown to administer six energy efficiency programs¹ ("EEPs") for a 17-month period ending on December 31, 2010.² The total

¹ Elizabethtown was authorized to offer the following EEPs: 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; and 6) Gas Cooling Program.

² In re Energy Efficiency Programs and Associated Cost Recover Mechanisms AND In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas for Approval of Energy Efficiency Programs and a Regional Greenhouse Gas Initiative Cost Recovery Rider, BPU Docket Nos. EO09010056 and GO09010060, Order dated August 3, 2009.

projected expenditures, including operating and maintenance ("O&M") expenses were \$14,673,100. The August 2009 Order also authorized the Company to implement a RGGI Rider Rate to recover the costs associated with the EEPs. Pursuant to the August 2009 Order, the Company was required to submit an annual petition to adjust its RGGI Rider Rate on a calendar basis. The annual filings were to include certain information, including investment levels, operating costs, and employment. Pursuant to the August 2009 Order, the initial RGGI Rider Rate was established as \$0.0082 per therm, including SUT.

On July 1, 2010, Elizabethtown filed a petition, Docket No. GO10070446, to reconcile the program costs and recoveries associated with its EEPs. ("2010 RGGI Rider Rate Petition") On October 4, 2010, the Company filed a petition, Docket No. GO10100735, requesting approval to extend the term of the Company's EEPs for an additional three year period. By Order dated January 19, 2011 in Docket Nos. GO10070446 and GO10100735, the Board approved a stipulation authorizing Elizabethtown to extend its EEPs for a one-year period ending on December 31, 2011.³ ("January 2011 Order") The January 2011 Order also approved a provisional RGGI Rider Rate of \$0.0000, but left open the 2010 RGGI Rider Rate Petition docket to allow for further review of the Company's EEPs and finalizing the provisional RGGI Rider Rate.

On June 30, 2011, Elizabethtown filed a petition, Docket No. GR11070398, to reconcile the program costs and recoveries associated with its EEPs. ("2011 RGGI Rider Rate Petition") The 2011 RGGI Rider Rate Petition requested to decrease the RGGI Rider Rate from \$0.0000 to a credit of \$0.0015 per therm, including SUT. The 2011 RGGI Rider Rate Petition also requested approval to implement a name change from the RGGI Rider Rate to the EEP Rider Rate.

By Order dated November 30, 2011 in Docket No. GO11070399, the Board authorized Elizabethtown to continue the Company's EEPs through April 29, 2012.⁴ ("November 2011 Order") The November 2011 Order also approved the continuation of a RGGI Rider Rate of \$0.0000 per therm, including SUT, until changed by order of the Board. By Order dated April 11, 2012, the Board in Docket No. GO11070399 authorized the Company to continue certain EEPs until April 19, 2013.⁵ ("April 2012 Order") The April 2012 Order authorized Elizabethtown to offer the following EEPs: 1) Residential Expanded Gas HVAC and Gas Hot Water Heater Incentive Program; 2) Small Commercial Customer Energy Efficiency Program; and 3) Large Commercial Customer Energy Efficiency Program (collectively, "2011 EEPs"). In addition, the April 2012 Order authorized a name change of the RGGI Rider to the EEP Rider, as well as authorized the continuation of the current rate of \$0.0000 per therm, including SUT.

³ In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise its Regional Greenhouse Gas Initiative Rider Rate AND In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown for Authority to Extend the Term of Energy Efficiency Programs with Certain Modifications and Approval of Associated Cost Recovery Mechanism and Deferral Accounting Treatment, BPU Docket Nos. GO10070446 and GO10100735, Order dated January 19, 2011.

⁴ In re 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, Order dated November 30, 2011.

⁵ In re 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, Order dated April 11, 2012

On August 1, 2012, Elizabethtown filed a petition, Docket No. GR12080729, to reconcile the program costs and recoveries associated with its EEPs through June 30, 2012. ("2012 EEP Rate Petition") The 2012 EEP Rate Petition sought approval of an EEP Rate of \$0.00046 per therm, including SUT. By Order dated December 18, 2013, the Board authorized an EEP Rate of \$0.0042 per therm, including SUT to resolve the 2010 RGGI Rider Rate Petition, the 2011 RGGI Rider Rate Petition and the 2012 EEP Rate Petition.⁶

By Order dated August 21, 2013 in Docket No. GO12100946, the Board authorized the Company to extend the term of the 2011 EEPs through September 1, 2015.⁷ By Order dated December 16, 2015, the Board authorized Elizabethtown to continue to offer its 2011 EEPs through December 31, 2016 within the remaining budget approved in the August 2013 Order.⁸

By Order dated August 19, 2015 in Docket No. GR14091073, the Board approved the Company's current EEP Rate of \$0.0054 per therm, including SUT.⁹

On July 1, 2016, Elizabethtown submitted a petition to the Board, Docket No. GR16070618, seeking approval to extend the term of one of its 2011 EEPs, as well as approval of additional proposed programs. ("2016 Extension Petition") The 2016 Extension Petition is currently pending before the Board.

FEBRUARY 2016 PETITION

By petition dated February 11, 2016, Elizabethtown filed the instant petition with the Board, which was assigned BPU Docket No. GR16020119, requesting to decrease its current EEP Rate of \$0.0054 per therm to \$0.0031 per therm inclusive of SUT, effective May 1, 2016.

The February 2016 Petition sought to reconcile EEP costs and cost recoveries for the period commencing July 1, 2014 through June 30, 2015 ("2015 Recovery Period"), and to recover forecast revenues for the period July 1, 2015 through June 30, 2016 ("2016 Recovery Period"). Information for the 2015 Recovery Period included twelve months of actual data through June 30, 2015. Information for the 2016 Recovery Period included actual data through November 2015 and projected data through June 2016. As reflected in the February 2016 Petition, the

⁶ In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise its Regional Greenhouse Gas Initiative Rider Rate AND In re 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 AND In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise its Energy Efficiency Program Rider Rate, BPU Docket Nos. GO10070446, GR11070398, and GR12080729, Order dated December 18, 2013.

⁷ In re 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. EGO12100946, Order dated August 21, 2013. ("August 2013 Order")

⁸ In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Extend the Term of Energy Efficiency Programs with Certain Modifications and Approval of Associated Cost Recovery Mechanism AND In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Extend the Term of Energy Efficiency Programs with Certain Modifications and Approval of Associated Cost Recovery Mechanism BPU Docket Nos. GO12100946 and GO15050504, Order dated December 16, 2015.

⁹ In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise its Energy Efficiency Program Rider Rate, BPU Docket No. GR14091073, Order dated August 19, 2015.

proposed EEP Rate of \$0.0031 per therm was designed to recover actual and projected allowable recoverable EEP costs of \$1,261,795 through June 30, 2016. As part of discovery, Elizabethtown updated its revenue requirement to include actual data through June 30, 2016 and projected data through December 31, 2016.

As no rate increase was sought by the February 2016 Petition, public hearings on the petition were not required.

STIPULATION

The Parties have engaged in discovery and discussed matters at issue in this docket. As a result of those discussions, the Parties executed the Stipulation in this matter which was filed with the Board on September 6, 2016. The Stipulation provides for the following:¹⁰

1. **Effective Date.** The Effective Date of the Stipulation will be October 1, 2016 subject to the effectiveness of a Board order approving the Stipulation. The Board order adopting the Stipulation will become effective upon the service of said Board order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.
2. **Effective Rate.** As of the Effective Date, the Company shall implement an EEP credit rate of (\$0.0007) per therm, inclusive of all applicable taxes, and that rate shall remain in effect until changed by order of the Board. This rate reflects an update for actual costs through June 30, 2016 and projected costs for the period ending December 31, 2016. Nothing in the Stipulation is intended to resolve any of the issues in the pending 2016 Extension Petition and the Company, Staff, Rate Counsel and any other parties retain all rights to take any position they deem necessary with respect to the pending 2016 Extension Petition. In addition, neither the EEP credit rate of (\$0.0007) per therm nor associated revenue requirement reflects any costs associated with 2016 Extension Petition. Schedules supporting the EEP credit rate of (\$0.0007) per therm as agreed to in the Stipulation are contained in Appendix A to the Stipulation. 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 credit rate of (\$0.0007) per therm. Draft tariff sheets are attached to the Stipulation as Appendix B reflecting an effective date of October 1, 2016.
3. **Annual Filing.** Because the EEP credit rate of (\$0.0007) per therm has been updated for actual costs through June 30, 2016 and projected costs through December 31, 2016, the Parties agree that the Company will not file a petition to true-up the EEP rider rate on or about July 31, 2016, but instead will be required to file its next petition to true-up its EEP rider rate on or about July 31, 2017 ("July 2017 True-Up"). Thereafter, future petitions to reconcile the EEP rate will be filed on or about every July 31st.

¹⁰ Although summarized 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 in this Order.

4. **Issues Resolved.** The Stipulation provides for a final EEP credit rate of (\$0.0007) per therm in these proceedings. All issues related to Elizabethtown's EEP recoverable costs for the period July 1, 2014 through June 30, 2016 are resolved. EEP recoverable costs for the period July 1, 2016 through December 31, 2016 will be addressed in the July 2017 True-Up.

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 decrease of \$6.10 from \$883.50 to \$877.40 or 0.7% as compared to the Company's currently effective rates. The proposed rates will decrease Elizabethtown's annual revenues by approximately \$2.5 million based on the Company's most recent therm forecast.

6. **Future Annual EEP Reconciliation Petitions.** Elizabethtown agrees that in order to satisfy the rate impact minimum filing requirements associated with EEP reconciliation filings, with any such future filings made by Elizabethtown, it will continue to provide the information contained in Appendix C to the Stipulation.

DISCUSSION AND FINDING

The Board has carefully reviewed the record in this proceeding, including the February 2016 Petition and the attached Stipulation. The Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein. The Board notes that through the Stipulation, the Parties agreed that the next true up filing will not be made until July 2017. In light of the timing of the 2015 filing, and the fact that the data which would have been reviewed through the 2016 filing was reviewed in the current proceeding, the Board **HEREBY AGREES** that the next true-up filing need not be filed until July 31 2017.

The Board **HEREBY APPROVES** a reduction of the current EEP Rate of \$0.0054 per therm, including SUT to a credit of (\$0.0007) per therm, including SUT effective for service on or after October 1, 2016. Accordingly, a typical residential heating customer using 1,000 therms annually would experience a decrease in their annual bill from \$883.50 to \$877.40 or \$6.10 or approximately 0.7%.

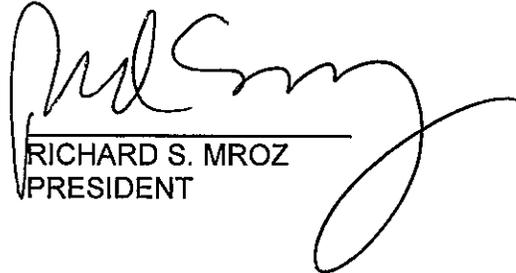
The Board **HEREBY ORDERS** the Company to file revised tariff sheets conforming to the terms of the Stipulation by October 1, 2016.

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

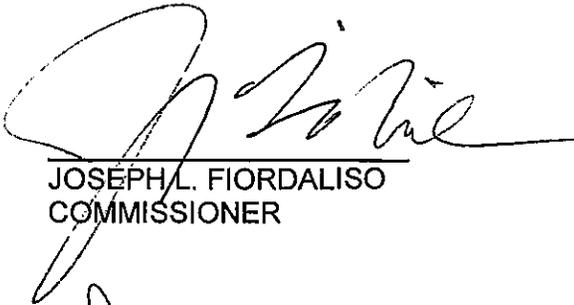
The effective date of this Order is October 1, 2016.

DATED: 9/23/16

BOARD OF PUBLIC UTILITIES
BY:



RICHARD S. MROZ
PRESIDENT



JOSEPH L. FIORDALISO
COMMISSIONER



MARY-ANNA HOLDEN
COMMISSIONER

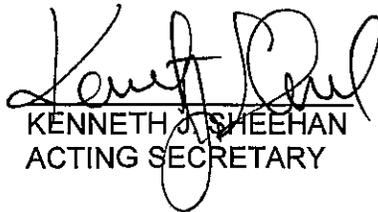


DIANNE SOLOMON
COMMISSIONER



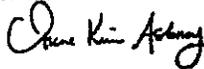
UPENDRA J. CHIVUKULA
COMMISSIONER

ATTEST:



KENNETH J. SHEEHAN
ACTING 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 ENERGY EFFICIENCY PROGRAM RIDER RATE
BPU DOCKET NO. GR16020119

SERVICE LIST

Deborah M. Franco, Esq.
Cullen and Dykman
100 Quentin Roosevelt Boulevard
Garden City, NY 11530-4850
dfranco@cullenanddyman.com

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

Stefanie A. Brand, Esq., Director
sbrand@rpa.state.nj.us

Brian Lipman, Esq.
blipman@rpa.state.nj.us

Felicia Thomas-Friel, Esq.
ffriel@rpa.state.nj.us

Kurt Lewandowski, Esq.
klewandowski@rpa.state.nj.us

Deputy Attorney General
Department of Law & Public Safety
Division of Law
124 Halsey Street
Post Office Box 45029
Newark, NJ 07101-45029

Alex Moreau, Esq.
Alex.moreau@dol.lps.state.nj.us

Veronica Beke, Esq.,
Veronica.beke@dol.lps.state.nj.us

Geoffrey Gersten, Esq.
Geoffrey.gersten@dol.lps.state.nj.us

Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Post Office Box 350
Trenton, NJ 08325-0350

Irene Kim Asbury, Esq.
Secretary of the Board
irene.asbury@bpu.nj.gov

Stacy Peterson, Deputy Director
Division of Energy
Stacy.peterson@bpu.nj.gov

Jerome May, Director
Division of Energy
Jerome.may@bpu.nj.gov

Rachel Boylan, Esq., Legal Specialist
Counsel's Office
Rachel.boylan@bpu.nj.gov



CULLEN and DYKMAN LLP

Garden City Center
100 Quentin Roosevelt Boulevard
Garden City, New York 11530-4850

NAME: DEBORAH M. FRANCO, ESQ.
TITLE: PARTNER
DIRECT DIAL: 516-357-3878
DIRECT FAX: 516-357-3792
DFRANCO@CULLENANDDYKMAN.COM

September 6, 2016

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

Honorable Irene Kim Asbury, Secretary
State of New Jersey
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, New Jersey 08625-0350

**Re: In The Matter Of The Petition Of Pivotal Utility Holdings, Inc. d/b/a
Elizabethtown Gas For Authority To Revise Its Energy Efficiency Program
Rider Rate
BPU Docket No. GR16020119**

Dear Secretary Asbury:

Enclosed for filing in the above proceeding are an original and ten copies of a 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 Department of the Public Advocate, Division of Rate Counsel. Elizabethtown requests that the Board consider and adopt the Stipulation as expeditiously as possible.

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

Respectfully submitted,

/s/ Deborah M. Franco

Deborah M. Franco

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

cc: Service List

**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. GR16020119**

SERVICE LIST

Susan Buck
Elizabethtown Gas
520 Green Lane
Union, NJ 07083
sbuck@southernco.com

Kevin Kirby
Southern Company Gas
1844 Ferry Road
Naperville, IL 60563
kkirby@southernco.com

Dan Nikolich
Southern Company Gas
Ten Peachtree Place
Atlanta, GA 30309
dnikolic@southernco.com

Irene Kim Asbury, Secretary
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Irene.Asbury@bpu.nj.gov

Mahogany Hall
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Mahogany.Hall@bpu.nj.gov

Stacy Peterson
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Stacy.Peterson@bpu.nj.gov

Marisa Slaten
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Marisa.Slaten@bpu.nj.gov

Thomas Kaufmann
Elizabethtown Gas
520 Green Lane
Union, NJ 07083
tkaufman@southernco.com

Gary Marmo
Elizabethtown Gas
520 Green Lane
Union, NJ 07083
gmarmo@southernco.com

Susan Potanovich
Elizabethtown Gas
520 Green Lane
Union, NJ 07083
spotanov@southernco.com

Mark Beyer
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Mark.Beyer@bpu.nj.gov

Rachael Boylan
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Rachael.Boylan@bpu.nj.gov

Andrea Reid
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Andrea.Reid@bpu.nj.gov

Elizabeth Teng
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Elizabeth.Teng@bpu.nj.gov

Mary Patricia Keefe, Esq.
Elizabethtown Gas
520 Green Lane
Union, NJ 07083
pkeefe@southernco.com

Erica McGill
Southern Company Gas
Ten Peachtree Place
Atlanta, GA 30309
ermcgill@southernco.com

David Weaver
Southern Company Gas
Ten Peachtree Place
Atlanta, GA 30309
dweaver@southernco.com

Julie Ford
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Julie.Ford@bpu.nj.gov

Jerome May
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Jerome.May@bpu.nj.gov

Robert Schultheis
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Robert.Schultheis@bpu.nj.gov

Michael Winka
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
Michael.Winka@bpu.nj.gov

**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. GR16020119**

SERVICE LIST

John Zarzycki
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350
John.Zarzycki@bpu.nj.gov

Stefanie A. Brand
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
smassey@rpa.state.nj.us

Kurt S. Lewandowski
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
klewando@rpa.state.nj.us

Brian Lipman, Litigation Manager
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
blipman@rpa.state.nj.us

Felicia Thomas-Friel
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
ftomas@rpa.state.nj.us

Patricia A. Krogman, DAG
Department of Law & Public Safety
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, NJ 07101
Patricia.Krogman@dol.lps.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

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

Kenneth T. Maloney, Esq.
Cullen and Dykman
1101 14th Street NW, Suite 750
Washington, DC 20005
kmaloney@cullenanddykman.com

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

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

-----:
In the Matter of the Petition of Pivotal Utility : **BPU Docket No. GR16020119**
Holdings, Inc. d/b/a Elizabethtown Gas to :
Revise Its Energy Efficiency Program :
Rider Rate : **FINAL STIPULATION**
-----X

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 and **Kurt S. Lewandowski, Esq.** Assistant Deputy Rate Counsel, Division of Rate Counsel (Stefanie A. Brand, Director, Division of Rate Counsel)

Alex Moreau and Patricia Krogman, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (Christopher S. Porrino, Attorney General of New Jersey)

BACKGROUND

On February 11, 2016, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas (“Elizabethtown”, “Petitioner”, or “Company”) filed a Petition (“2015 Reconciliation Petition”) with the New Jersey Board of Public Utilities (“Board”), which was assigned Docket No. GR16020119 requesting to decrease its currently effective EEP rider rate from \$0.0054 per therm to \$0.0031 per therm, inclusive of all applicable taxes effective May 1, 2016. The 2015 Reconciliation Petition sought to reconcile Energy Efficiency Program costs and cost recoveries for the period commencing July 1, 2014 through June 30, 2015 and to recover actual and forecast revenues for the period July 1, 2015 through June 30, 2016. The EEP rate enables Elizabethtown to recover the cost associated with Elizabethtown’s Energy Efficiency Program approved by the Board. The Company’s Energy Efficiency Program consists 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.

On July 1, 2016 Elizabethtown submitted a Petition to the Board in BPU Docket No. GR16070618 seeking approval to extend the term of its existing Energy Efficiency Program with various modifications for a four-year term effective January 1, 2017 through December 31, 2020 ("2016 Extension Petition"). The matter of the 2016 Extension Petition is presently pending before the Board.

As no rate increase was sought by the 2015 Reconciliation Petition, public hearings were not held in this proceeding.

Elizabethtown, Board Staff, and the New Jersey 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 October 1, 2016 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 credit rate of (\$0.0007) per therm, inclusive of all applicable taxes, and that rate shall remain in

effect until changed by order of the Board. This rate reflects an update for actual costs through June 30, 2016 and projected costs for the period ending December 31, 2016. Nothing in this Stipulation is intended to resolve any of the issues in the pending 2016 Extension Petition and the Company, Staff, Rate Counsel and any other parties retain all rights to take any position they deem necessary with respect to the pending 2016 Extension Petition. In addition, neither the EEP credit rate of (\$0.0007) per therm nor the associated revenue requirement reflects any costs associated with 2016 Extension Petition. Schedules supporting the EEP credit rate of (\$0.0007) per therm as agreed to in this Stipulation are 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 credit rate of (\$0.0007) per therm. Draft tariff sheets are attached hereto as Appendix B reflecting an effective date of October 1, 2016.

3. **Annual Filing.** Because the EEP credit rate of (\$0.0007) therm has been updated for actual costs through June 30, 2016 and projected costs through December 31, 2016, the Parties agree that the Company will not file a petition to true-up the EEP rider rate on or about July 31, 2016, but instead will be required to file its next petition to true-up its EEP rider rate on or about July 31, 2017 (“July 2017 True-Up”). Thereafter, future petitions to reconcile the EEP rate will be filed on or about every July 31st.

4. **Issues Resolved.** This Stipulation provides for a final EEP credit rate of (\$0.0007) per therm in these proceedings. All issues related to Elizabethtown’s EEP recoverable costs for the period July 1, 2014 through June 30, 2016 are resolved. EEP recoverable costs for the period July 1, 2016 through December 31, 2016 will be addressed in the July 2017 True-Up.

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 decrease of \$6.10 from \$883.50 to

\$877.40 or 0.7% as compared to the Company's currently effective rates. The proposed rates will decrease Elizabethtown's annual revenues by approximately \$2.5 million based on the Company's most recent term forecast.

6. **Future Annual EEP Reconciliation Petitions.** Elizabethtown agrees that in order to satisfy the rate impact minimum filing requirements associated with EEP reconciliation filings, with any such future filings made by Elizabethtown, it will continue to provide the information contained in Appendix C.

7. **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.

8. **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.

9. **General Reservation.** It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, Elizabethtown, Board Staff, or Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein. This Stipulation shall not be cited as precedent except for the purpose of enforcing its terms. All rates remain subject to audit by the Board.

WHEREFORE, the Parties hereto do respectfully submit this Stipulation to the Board of Public Utilities 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 / KB
Mary Patricia Keefe
Vice President, Regulatory Affairs
and Business Support

By: Kurt S. Lewandowski
Kurt S. Lewandowski
Assistant Deputy Rate Counsel

CHRISTOPHER S. PORRINO
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of Public Utilities

By: Alex Moreau
Alex Moreau
Deputy Attorney General

Dated: September 1, 2016

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS

ENERGY EFFICIENCY PROGRAM ("EEP")

CALCULATION OF THE EEP RATE
October 1, 2016 through September 30, 2017
RECOVERY YEAR - 2017

1	Prior Year Balance - (Sch. TK-2)	June 30, 2015		\$343,382
	<u>Actual Amounts Through:</u>	June 30, 2016		
2	Current Year O& M Costs (Sch. TK-2)			\$206,306
3	Current Year Revenue Requirements (Sch. TK-2)			\$660,990
4	Current Year Recoveries (Sch. TK-2)			(\$2,147,607)
5	Current Year Carrying Costs (Sch. TK-2)			<u>(\$904)</u>
6	Proforma Current Year TK-2 Ending Balance (Sum L1-L5)			(\$937,833)
7	<u>Projected Recoverables :</u>	thru:		
	- Revenue Requirements (Sch. TK-3)	June 30, 2017	\$446,473	
	- O&M Costs (Sch. TK-4)	December 31, 2016	<u>\$193,177</u>	<u>\$639,650</u>
8	Total Proposed Recoveries (L6+L7)			(\$298,183)
9	<u>12 Month Projected Normalized Sales and Services:</u>			
	- Residential		222,802,800	
	- Commercial		136,734,563	
	- Industrial		76,114,559	
	- Street /Yard Lights		28,800	
	- Cogeneration		0	435,680,722 therms
10	EEP Rate, before taxes and assessment (L8/L9)			(\$0.0007) /therm
11	BPU & RC Assessment Factors			<u>1.0024</u>
12	EEP Rate, before taxes (L10*L11)			(\$0.0007)
13	Sales & Use Tax @	7.00%		<u>\$0.0000</u>
14	EEP Rate (L12+L13)			<u><u>(\$0.0007)</u></u> /therm

PIVOTAL 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+ cum of i
Jun-10		\$153,488	\$522,139	\$2,991,884	(\$2,316,257)	(\$2,271,904)		(\$4,351)	(\$2,320,608)
Jun-11		\$470,672	\$1,314,822	\$2,061,741	(\$2,596,855)	(\$2,712,974)		(\$7,577)	(\$2,604,432)
Jun-12		\$1,016,105	\$1,610,350	\$4,416	\$17,607	(\$49,611)		(\$2,436)	\$15,171
Jun-13		\$1,326,760	\$348,053	\$817	\$1,689,167	\$1,620,408		\$2,233	\$1,691,400
Jun-14		\$1,259,659	\$462,362	\$1,120,717	\$2,292,704	\$2,262,365		\$4,375	\$2,297,079
Jun-15		\$1,043,900	\$447,774	\$3,449,216	\$339,537	\$368,708		\$3,845	\$343,382
Jun-16		\$660,990	\$206,306	\$2,147,607	(\$936,929)	(\$917,797)		(\$904)	(\$937,833)
Jun-17	*	\$446,473	\$193,177	(\$25,366)	(\$272,817)	(\$294,705)		(\$2,569)	(\$275,386)
Jun-18	*	\$326,889	\$0	\$4,443	\$47,060	\$36,546		(\$336)	\$36,210
Jun-19	*	\$219,367	\$0	\$237,816	\$17,761	\$16,082		\$238	\$17,999
Jun-20	*	\$106,618	\$0	\$146,237	(\$21,620)	(\$21,637)		\$43	(\$21,577)
Jun-21	*	\$13,258	\$0	\$15,533	(\$23,852)	(\$23,846)		(\$93)	(\$23,945)
Jun-22	*	(\$156)	\$0	(\$39,539)	\$15,438	\$14,622		(\$34)	\$15,404
Jun-23	*	(\$156)	\$0	(\$5,753)	\$21,001	\$21,008		\$79	\$21,080
Jun-24	*	(\$156)	\$0	\$0	\$20,924	\$20,931		\$84	\$21,008
Jun-25	*	(\$156)	\$0	\$0	\$20,768	\$20,775		\$84	\$20,936
Jun-26	*	(\$156)	\$0	\$0	\$20,612	\$20,619		\$84	\$20,864
Total		\$7,043,399	\$5,104,983	\$12,109,769				(\$7,235)	

* Projected

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

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 (1) After-tax	Revenue Factor	Monthly Return on Rate Base	Monthly Revenue Requirement	YTD ending June
a	b	c	d	e	f	g	h	i	k	l	m = (i * k) / l	n = m * f	o
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	\$29,891	48	\$1,228	\$1,237	\$23,715	\$34,015	6.87%	1.71702	\$168	\$1,396	
Oct-09	\$503,489	\$562,438	\$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	\$224,508	\$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	\$12,686	\$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	\$334,387	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	\$17,242	
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	
Jun-10	\$37,061	\$805,040	\$788,510	48	\$16,772	\$125,055	\$279,338	\$400,647	6.53%	1.73120	\$3,718	\$20,490	
Jul-10	\$66,161	\$871,201	\$839,121	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	\$308,859	\$440,497	6.53%	1.72431	\$4,050	\$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	\$1,059,601	48	\$23,485	\$206,719	\$377,637	\$542,983	6.53%	1.72431	\$4,540	\$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	\$69,486	\$1,794,788	\$1,760,053	48	\$37,391	\$338,220	\$597,387	\$861,179	6.53%	1.72431	\$7,992	\$45,383	
Mar-11	\$145,466	\$1,940,252	\$1,887,519	48	\$40,422	\$376,642	\$640,298	\$923,312	6.53%	1.72431	\$8,372	\$48,794	
Apr-11	\$123,753	\$2,064,005	\$2,002,129	48	\$43,000	\$419,642	\$673,285	\$971,078	6.53%	1.72431	\$8,888	\$51,888	
May-11	\$161,289	\$2,245,304	\$2,154,655	48	\$46,777	\$466,419	\$728,238	\$1,050,647	6.53%	1.72431	\$9,485	\$56,262	
Jun-11	\$94,109	\$2,339,413	\$2,292,359	48	\$46,738	\$515,157	\$746,772	\$1,077,484	6.53%	1.72431	\$9,984	\$58,722	
Jul-11	\$151,612	\$2,491,025	\$2,415,219	48	\$51,898	\$567,053	\$787,506	\$1,136,466	6.53%	1.72431	\$10,387	\$62,283	
Aug-11	\$225,652	\$2,716,677	\$2,603,851	48	\$56,597	\$623,650	\$856,564	\$1,238,463	6.53%	1.72431	\$11,133	\$67,730	
Sep-11	\$217,236	\$2,933,913	\$2,825,295	48	\$61,123	\$684,773	\$920,338	\$1,328,804	6.53%	1.72431	\$12,035	\$73,158	
Oct-11	\$223,848	\$3,157,761	\$3,045,837	48	\$65,787	\$750,560	\$984,905	\$1,422,296	6.53%	1.72431	\$12,907	\$78,694	
Nov-11	(\$250,635)	\$2,907,125	\$3,032,443	48	\$60,565	\$811,125	\$857,778	\$1,238,221	6.53%	1.72431	\$12,482	\$73,047	
Dec-11	\$200,118	\$3,107,243	\$3,007,184	48	\$64,734	\$875,859	\$913,083	\$1,318,301	6.53%	1.72431	\$12,944	\$76,728	
Jan-12	\$279,326	\$3,386,569	\$3,246,908	48	\$70,554	\$946,413	\$998,367	\$1,441,789	6.53%	1.72431	\$12,999	\$83,503	
Feb-12	\$256,311	\$3,642,880	\$3,514,725	48	\$75,893	\$1,022,306	\$1,072,087	\$1,548,507	6.53%	1.72431	\$14,029	\$89,822	
Mar-12	\$249,404	\$3,892,284	\$3,767,582	48	\$81,089	\$1,103,395	\$1,140,824	\$1,648,065	6.53%	1.72431	\$14,997	\$96,086	
Apr-12	\$198,955	\$4,091,239	\$3,891,782	48	\$85,234	\$1,188,629	\$1,187,279	\$1,715,331	6.49%	1.72431	\$15,663	\$100,917	
May-12	\$238,126	\$4,329,365	\$4,210,302	48	\$90,195	\$1,278,824	\$1,247,709	\$1,802,832	6.42%	1.72431	\$16,228	\$106,423	
Jun-12	\$43,972	\$4,373,337	\$4,351,351	48	\$91,111	\$1,369,935	\$1,282,452	\$1,774,950	6.42%	1.72431	\$16,503	\$107,814	
Jul-12	\$8,900	\$4,382,237	\$4,377,787	48	\$91,297	\$1,461,232	\$1,194,793	\$1,726,212	6.42%	1.72431	\$16,149	\$107,446	
Aug-12	\$54,599	\$4,436,836	\$4,409,537	48	\$92,434	\$1,553,666	\$1,179,338	\$1,715,022	6.42%	1.72431	\$15,821	\$108,265	
Sep-12	\$13,890	\$4,450,728	\$4,443,781	48	\$92,723	\$1,646,389	\$1,147,134	\$1,657,203	6.42%	1.72431	\$15,503	\$108,226	
Oct-12	\$84,306	\$4,515,032	\$4,482,879	48	\$94,063	\$1,740,452	\$1,134,978	\$1,639,602	6.42%	1.72431	\$15,207	\$109,270	
Nov-12	\$25,868	\$4,540,900	\$4,527,866	48	\$94,602	\$1,835,054	\$1,106,901	\$1,598,945	6.42%	1.72431	\$14,938	\$109,540	
Dec-12	\$39,951	\$4,579,851	\$4,560,376	48	\$95,414	\$1,930,468	\$1,083,838	\$1,585,547	6.42%	1.72431	\$14,596	\$110,010	
Jan-13	\$11,653	\$4,591,504	\$4,585,678	48	\$96,656	\$2,026,124	\$1,049,520	\$1,515,800	6.42%	1.72431	\$14,213	\$109,869	
Feb-13	\$39,889	\$4,631,393	\$4,611,449	48	\$96,487	\$2,122,611	\$1,026,400	\$1,482,382	6.42%	1.72431	\$13,829	\$110,318	
Mar-13	\$61,254	\$4,692,647	\$4,662,020	48	\$97,763	\$2,220,374	\$1,011,488	\$1,460,787	6.42%	1.72431	\$13,575	\$111,338	
Apr-13	\$115,134	\$4,807,781	\$4,750,214	48	\$100,162	\$2,320,536	\$1,017,602	\$1,469,643	6.42%	1.72431	\$13,517	\$113,879	
May-13	\$33,183	\$4,840,944	\$4,824,363	48	\$100,853	\$2,421,389	\$989,950	\$1,429,605	6.42%	1.72431	\$13,373	\$114,228	
Jun-13	\$34,827	\$4,875,771	\$4,858,358	48	\$101,579	\$2,522,968	\$962,682	\$1,390,121	6.42%	1.72431	\$13,005	\$114,585	
Jul-13	\$38,889	\$4,914,660	\$4,895,216	48	\$102,389	\$2,625,357	\$936,743	\$1,352,560	6.42%	1.72431	\$12,651	\$115,040	
Aug-13	\$35,900	\$4,950,560	\$4,932,610	48	\$103,128	\$2,728,485	\$909,280	\$1,312,795	6.42%	1.72431	\$12,294	\$115,422	
Sep-13	\$19,751	\$4,970,311	\$4,960,436	48	\$102,320	\$2,830,805	\$875,551	\$1,283,955	6.68%	1.71565	\$10,463	\$112,783	
Oct-13	\$23,954	\$4,994,265	\$4,982,288	48	\$92,330	\$2,923,135	\$847,619	\$1,223,511	6.88%	1.71565	\$10,100	\$102,430	
Nov-13	\$35,053	\$5,029,318	\$5,011,792	48	\$92,869	\$3,016,004	\$824,001	\$1,189,313	6.88%	1.71565	\$9,797	\$102,866	
Dec-13	\$13,937	\$5,043,255	\$5,036,287	48	\$93,021	\$3,109,025	\$791,695	\$1,142,535	6.88%	1.71565	\$9,468	\$102,489	
Jan-14	\$45,466	\$5,088,721	\$5,065,988	48	\$93,349	\$3,202,374	\$772,135	\$1,114,212	6.88%	1.71565	\$9,163	\$102,512	
Feb-14	\$37,678	\$5,126,399	\$5,107,560	48	\$93,671	\$3,296,045	\$749,262	\$1,081,092	6.88%	1.71565	\$8,914	\$102,585	
Mar-14	\$1,330	\$5,127,729	\$5,127,084	48	\$92,289	\$3,388,344	\$712,101	\$1,027,284	6.88%	1.71565	\$8,561	\$100,860	
Apr-14	\$56,891	\$5,184,620	\$5,158,175	48	\$92,982	\$3,481,308	\$697,368	\$1,005,948	6.88%	1.71565	\$8,258	\$101,218	
May-14	\$41,786	\$5,226,406	\$5,205,513	48	\$92,884	\$3,574,190	\$676,493	\$975,723	6.88%	1.71565	\$8,048	\$100,930	
Jun-14	\$39,235	\$5,265,641	\$5,246,024	48	\$92,929	\$3,667,119	\$654,559	\$943,863	6.88%	1.71565	\$7,795	\$100,724	
Jul-14	\$4,676	\$5,270,317	\$5,267,979	48	\$91,648	\$3,758,767	\$619,030	\$922,520	6.88%	1.71565	\$7,457	\$99,105	
Aug-14	\$40,208	\$5,310,525	\$5,290,421	48	\$91,688	\$3,850,455	\$598,001	\$882,069	6.88%	1.71565	\$7,124	\$98,812	
Sep-14	\$27,556	\$5,338,081	\$5,324,303	48	\$90,130	\$3,940,585	\$572,440	\$825,056	6.88%	1.71565	\$6,850	\$98,980	
Oct-14	\$32,072	\$5,370,153	\$5,354,117	48	\$88,392	\$4,028,977	\$549,433	\$791,743	6.88%	1.71565	\$6,585	\$98,957	
Nov-14	\$75	\$5,370,228	\$5,370,191	48	\$86,058	\$4,114,035	\$514,717	\$741,476	6.88%	1.71565	\$6,225	\$91,283	
Dec-14	\$80,029	\$5,430,257	\$5,400,243	48	\$83,786	\$4,197,821	\$505,013	\$727,423	6.88%	1.71565	\$5,864	\$89,750	
Jan-15	\$33,078	\$5,463,335	\$5,446,796	48	\$77,875	\$4,275,696	\$488,713	\$700,826	6.88%	1.71565	\$5,500	\$83,875	
Feb-15	\$35,129	\$5,498,464	\$5,480,900	48	\$77,160	\$4,352,856	\$469,543	\$676,085	6.88%	1.71565	\$5,591	\$82,751	
Mar-15	\$32,917	\$5,531,381	\$5,514,923	48	\$74,815	\$4,427,671	\$452,428	\$651,282	6.88%	1.71565	\$5,390	\$80,205	
Apr-15	\$1,697	\$5,533,078	\$5,532,230	48	\$72,272	\$4,499,943	\$429,598	\$609,537	6.88%	1.71565	\$5,119	\$77,391	
May-15	\$60,423	\$5,593,501	\$5,563,290	48	\$69,754	\$4,569,697	\$419,788	\$604,018	6.88%	1.71565	\$4,927	\$74,681	
Jun-15	\$76,527	\$5,670,028	\$5,631,765	48	\$69,388	\$4,639,085	\$422,702	\$608,241	6.88%	1.71565	\$4,822	\$74,310	
Jul-15	\$17,												

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable Expenditures TK-4 b	Cumulative Expenditures c	Average Expenditures d	Amort. Months e	Monthly Amortization f	Accum. Amort. g	Accum. Deferred Income Tax h	Earnings / Rate Base i=j-k	Average Rate Base l	Wtd. Avg. Cost of Capital (1) After-Tax k	Revenue Factor m	Monthly Return on Rate Base n=(l)*k/12	Monthly Revenue Requirement o=m+1	YTD ending June
Feb-16	\$139,111	\$5,984,203	\$5,914,648	48	\$48,778	\$5,086,039	\$354,378	\$523,786	\$497,071	5.68%	1.71565	\$4,037	\$52,815	
Mar-16	\$26,827	\$6,011,030	\$5,997,617	48	\$44,141	\$5,140,180	\$357,305	\$513,545	\$518,666	5.68%	1.71565	\$4,212	\$48,353	
Apr-16	\$1,132	\$6,012,162	\$6,011,598	48	\$40,019	\$5,180,199	\$341,419	\$480,544	\$502,045	5.68%	1.71565	\$4,077	\$44,096	
May-16	\$4,007	\$6,016,169	\$6,014,166	48	\$35,142	\$5,215,341	\$328,701	\$472,127	\$481,336	5.68%	1.71565	\$3,909	\$39,051	
Jun-16	\$25,675	\$6,041,844	\$6,029,007	48	\$34,781	\$5,250,102	\$324,989	\$466,753	\$469,440	5.68%	1.71565	\$3,812	\$38,573	\$660,990
Jul-16	\$38,000	\$6,077,844	\$6,059,844	48	\$35,325	\$5,285,427	\$325,265	\$467,152	\$466,953	5.68%	1.71565	\$3,792	\$39,117	
Aug-16	\$38,000	\$6,113,844	\$6,095,844	48	\$34,938	\$5,320,365	\$325,699	\$467,780	\$467,466	5.68%	1.71565	\$3,796	\$38,734	
Sep-16	\$36,000	\$6,149,844	\$6,131,844	48	\$35,398	\$5,355,763	\$325,945	\$468,136	\$467,958	5.68%	1.71565	\$3,800	\$39,198	
Oct-16	\$36,000	\$6,185,844	\$6,167,844	48	\$34,809	\$5,390,572	\$326,432	\$468,840	\$468,488	5.68%	1.71565	\$3,804	\$38,613	
Nov-16	\$36,000	\$6,221,844	\$6,203,844	48	\$35,020	\$5,425,592	\$326,832	\$469,420	\$469,130	5.68%	1.71565	\$3,810	\$38,830	
Dec-16	\$55,577	\$6,277,421	\$6,249,633	48	\$35,366	\$5,460,958	\$335,088	\$481,375	\$475,398	5.68%	1.71565	\$3,861	\$39,227	
Jan-17	\$0	\$6,277,421	\$6,277,421	48	\$35,123	\$5,496,081	\$320,740	\$460,600	\$470,988	5.68%	1.71565	\$3,825	\$39,948	
Feb-17	\$0	\$6,277,421	\$6,277,421	48	\$34,292	\$5,530,373	\$306,732	\$460,316	\$450,458	5.68%	1.71565	\$3,658	\$37,950	
Mar-17	\$0	\$6,277,421	\$6,277,421	48	\$33,016	\$5,563,389	\$293,245	\$420,787	\$430,552	5.68%	1.71565	\$3,496	\$35,512	
Apr-17	\$0	\$6,277,421	\$6,277,421	48	\$30,618	\$5,594,007	\$280,737	\$402,677	\$411,732	5.68%	1.71565	\$3,344	\$33,962	
May-17	\$0	\$6,277,421	\$6,277,421	48	\$29,927	\$5,623,934	\$268,512	\$384,975	\$393,826	5.68%	1.71565	\$3,198	\$33,125	
Jun-17	\$0	\$6,277,421	\$6,277,421	48	\$29,201	\$5,653,135	\$256,584	\$367,702	\$376,339	5.68%	1.71565	\$3,056	\$32,257	\$448,473
Jul-17	\$0	\$6,277,421	\$6,277,421	48	\$28,391	\$5,681,526	\$244,989	\$350,909	\$359,308	5.68%	1.71565	\$2,918	\$31,309	
Aug-17	\$0	\$6,277,421	\$6,277,421	48	\$27,643	\$5,709,169	\$233,694	\$334,558	\$342,734	5.68%	1.71565	\$2,783	\$30,426	
Sep-17	\$0	\$6,277,421	\$6,277,421	48	\$27,231	\$5,736,400	\$222,570	\$318,451	\$326,505	5.68%	1.71565	\$2,651	\$29,882	
Oct-17	\$0	\$6,277,421	\$6,277,421	48	\$26,732	\$5,763,132	\$211,650	\$302,639	\$310,545	5.68%	1.71565	\$2,522	\$29,254	
Nov-17	\$0	\$6,277,421	\$6,277,421	48	\$26,002	\$5,789,134	\$201,026	\$287,259	\$294,849	5.68%	1.71565	\$2,395	\$28,397	
Dec-17	\$0	\$6,277,421	\$6,277,421	48	\$25,712	\$5,814,846	\$190,525	\$272,050	\$279,655	5.68%	1.71565	\$2,271	\$27,583	
Jan-18	\$0	\$6,277,421	\$6,277,421	48	\$24,765	\$5,839,611	\$180,408	\$257,402	\$264,726	5.68%	1.71565	\$2,150	\$26,815	
Feb-18	\$0	\$6,277,421	\$6,277,421	48	\$23,980	\$5,863,591	\$170,613	\$243,217	\$250,310	5.68%	1.71565	\$2,033	\$26,013	
Mar-18	\$0	\$6,277,421	\$6,277,421	48	\$23,952	\$5,887,543	\$160,828	\$229,050	\$236,134	5.68%	1.71565	\$1,918	\$25,870	
Apr-18	\$0	\$6,277,421	\$6,277,421	48	\$22,767	\$5,910,310	\$151,528	\$217,583	\$222,317	5.68%	1.71565	\$1,805	\$24,572	
May-18	\$0	\$6,277,421	\$6,277,421	48	\$21,896	\$5,932,205	\$142,583	\$202,632	\$209,108	5.68%	1.71565	\$1,698	\$23,594	
Jun-18	\$0	\$6,277,421	\$6,277,421	48	\$21,079	\$5,953,285	\$133,973	\$190,163	\$198,398	5.68%	1.71565	\$1,595	\$22,874	\$326,889
Jul-18	\$0	\$6,277,421	\$6,277,421	48	\$20,991	\$5,974,286	\$125,402	\$177,753	\$183,958	5.68%	1.71565	\$1,494	\$22,475	
Aug-18	\$0	\$6,277,421	\$6,277,421	48	\$20,144	\$5,994,410	\$117,173	\$165,838	\$171,796	5.68%	1.71565	\$1,395	\$21,539	
Sep-18	\$0	\$6,277,421	\$6,277,421	48	\$19,570	\$6,013,980	\$109,179	\$154,262	\$160,050	5.68%	1.71565	\$1,300	\$20,870	
Oct-18	\$0	\$6,277,421	\$6,277,421	48	\$18,901	\$6,032,881	\$101,458	\$143,082	\$148,672	5.68%	1.71565	\$1,207	\$20,108	
Nov-18	\$0	\$6,277,421	\$6,277,421	48	\$18,900	\$6,051,781	\$93,737	\$131,903	\$137,493	5.68%	1.71565	\$1,117	\$20,017	
Dec-18	\$0	\$6,277,421	\$6,277,421	48	\$17,849	\$6,069,430	\$86,527	\$121,464	\$126,684	5.68%	1.71565	\$1,029	\$18,678	
Jan-19	\$0	\$6,277,421	\$6,277,421	48	\$16,960	\$6,086,390	\$79,599	\$111,432	\$116,448	5.68%	1.71565	\$946	\$17,906	
Feb-19	\$0	\$6,277,421	\$6,277,421	48	\$16,228	\$6,102,618	\$72,970	\$101,833	\$106,633	5.68%	1.71565	\$866	\$17,094	
Mar-19	\$0	\$6,277,421	\$6,277,421	48	\$15,543	\$6,118,161	\$66,621	\$92,839	\$97,236	5.68%	1.71565	\$790	\$16,333	
Apr-19	\$0	\$6,277,421	\$6,277,421	48	\$15,507	\$6,133,668	\$60,286	\$83,467	\$88,053	5.68%	1.71565	\$715	\$16,222	
May-19	\$0	\$6,277,421	\$6,277,421	48	\$14,248	\$6,147,916	\$54,466	\$75,039	\$79,253	5.68%	1.71565	\$644	\$14,892	
Jun-19	\$0	\$6,277,421	\$6,277,421	48	\$12,654	\$6,160,570	\$49,297	\$67,554	\$71,297	5.68%	1.71565	\$579	\$13,233	\$219,367
Jul-19	\$0	\$6,277,421	\$6,277,421	48	\$12,288	\$6,172,858	\$44,277	\$60,286	\$63,920	5.68%	1.71565	\$519	\$12,807	
Aug-19	\$0	\$6,277,421	\$6,277,421	48	\$12,231	\$6,185,089	\$39,291	\$53,051	\$56,689	5.68%	1.71565	\$460	\$12,691	
Sep-19	\$0	\$6,277,421	\$6,277,421	48	\$11,766	\$6,196,855	\$34,474	\$46,092	\$49,572	5.68%	1.71565	\$403	\$12,169	\$37,667
Oct-19	\$0	\$6,277,421	\$6,277,421	48	\$11,090	\$6,207,945	\$29,944	\$39,532	\$42,812	5.68%	1.71565	\$348	\$11,438	
Nov-19	\$0	\$6,277,421	\$6,277,421	48	\$10,526	\$6,218,471	\$25,644	\$33,306	\$36,419	5.68%	1.71565	\$296	\$10,822	
Dec-19	\$0	\$6,277,421	\$6,277,421	48	\$9,119	\$6,227,590	\$21,919	\$27,912	\$30,609	5.68%	1.71565	\$248	\$9,368	
Jan-20	\$0	\$6,277,421	\$6,277,421	48	\$9,007	\$6,236,597	\$18,240	\$22,584	\$25,248	5.68%	1.71565	\$205	\$9,212	
Feb-20	\$0	\$6,277,421	\$6,277,421	48	\$8,109	\$6,242,706	\$15,745	\$18,970	\$20,777	5.68%	1.71565	\$169	\$8,278	
Mar-20	\$0	\$6,277,421	\$6,277,421	48	\$5,550	\$6,248,256	\$13,478	\$15,687	\$17,329	5.68%	1.71565	\$141	\$5,691	
Apr-20	\$0	\$6,277,421	\$6,277,421	48	\$5,526	\$6,253,782	\$11,220	\$12,419	\$14,053	5.68%	1.71565	\$114	\$5,640	
May-20	\$0	\$6,277,421	\$6,277,421	48	\$5,443	\$6,259,225	\$8,997	\$9,199	\$10,809	5.68%	1.71565	\$88	\$5,531	
Jun-20	\$0	\$6,277,421	\$6,277,421	48	\$4,908	\$6,264,133	\$6,992	\$6,286	\$7,748	5.68%	1.71565	\$63	\$4,971	\$106,618
Jul-20	\$0	\$6,277,421	\$6,277,421	48	\$4,158	\$6,268,291	\$5,293	\$3,837	\$5,067	5.68%	1.71565	\$41	\$4,199	
Aug-20	\$0	\$6,277,421	\$6,277,421	48	\$3,408	\$6,271,699	\$3,901	\$1,821	\$2,829	5.68%	1.71565	\$23	\$3,431	
Sep-20	\$0	\$6,277,421	\$6,277,421	48	\$2,658	\$6,274,357	\$2,816	\$248	\$1,035	5.68%	1.71565	\$8	\$2,668	
Oct-20	\$0	\$6,277,421	\$6,277,421	48	\$1,908	\$6,276,265	\$2,036	(\$800)	(\$316)	5.68%	1.71565	(\$3)	\$1,905	
Nov-20	\$0	\$6,277,421	\$6,277,421	48	\$1,158	\$6,277,423	\$1,563	(\$1,565)	(\$1,223)	5.68%	1.71565	(\$10)	\$1,148	
Dec-20	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jan-21	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Feb-21	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Mar-21	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Apr-21	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
May-21	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jun-21	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jul-21	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	\$13,258
Aug-21	\$0	\$6,277,421	\$6											

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

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 (1) After-tax	Revenue Factor	Monthly Return on Rate Base	Monthly Revenue Requirement	YTD ending June
a	b	c	d	e	f	g	h	i	j	k	l	m = (l * k) / 12	n = m * f	
Oct-22	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Nov-22	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Dec-22	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jan-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Feb-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Mar-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Apr-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
May-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jun-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jul-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	(\$156)
Aug-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Sep-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Oct-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Nov-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Dec-23	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jan-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Feb-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Mar-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Apr-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
May-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jun-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jul-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Aug-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Sep-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Oct-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Nov-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Dec-24	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jan-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Feb-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Mar-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Apr-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
May-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jun-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jul-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Aug-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Sep-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Oct-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Nov-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Dec-25	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jan-26	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Feb-26	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Mar-26	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Apr-26	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
May-26	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Jun-26	\$0	\$6,277,421	\$6,277,421	48	\$0	\$6,277,423	\$1,563	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	

(1) The Company's Weighted Average After Tax Cost of Capital from its most recent rate case thru April 19, 2012.

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

Schedule of Expenditures

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years				
	Labor (1)	Customer Education	Dashboard / Opower	Prog Eval/ Consultant	Total O&M	Customer Financing	Program Expenditures	Program Total	Total
Jun-10	\$99,464	\$204,988	\$217,687	\$0	\$522,139	\$500,000	\$305,040	\$805,040	\$1,327,179
Jun-11	\$451,985	\$801,775	\$61,062	\$0	\$1,314,822	\$0	\$1,534,373	\$1,534,373	\$2,849,195
Jun-12	\$884,924	\$693,368	\$32,058	\$0	\$1,610,350	(\$500,000)	\$2,533,924	\$2,033,924	\$3,644,274
Jun-13	\$126,113	\$134,040	\$87,900	\$0	\$348,053	\$0	\$502,434	\$502,434	\$850,487
Jun-14	\$119,181	\$302,681	\$40,500	\$0	\$462,362	\$0	\$389,870	\$389,870	\$852,232
Jun-15	\$92,172	\$268,202	\$54,000	\$33,400	\$447,774	\$0	\$404,387	\$404,387	\$852,161
Jun-16	\$122,039	\$30,267	\$54,000	\$0	\$206,306	\$0	\$371,816	\$371,816	\$578,122
Jun-17	* \$64,314	\$101,863	\$27,000	\$0	\$193,177	\$0	\$235,577	\$235,577	\$428,754
Jun-18	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-19	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-20	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-21	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-22	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-23	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-24	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-25	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-26	* \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,960,192	\$2,537,184	\$574,207	\$33,400	\$5,104,983	\$0	\$6,277,421	\$6,277,421	\$11,382,404

* Projected

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

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

	Therm Sales and Services					Recoveries					Total Recoveries		
	Residential	Commercial	Industrial	Lighting	Cogen.	Total Therms	Residential	Commercial	Industrial	Lighting		Cogen.	
	Jun-10	199,762,222	121,568,200	81,414,763	27,127	853,170	403,625,482	\$1,488,362	\$900,379	\$599,096		\$192	\$3,855
Jun-11	222,119,693	135,002,697	90,445,144	21,010	2,637,430	450,225,974	\$1,019,525	\$608,929	\$410,115	\$110	\$23,062	\$2,081,741	
Jun-12	181,172,805	115,394,478	82,175,808	16,848	0	378,760,040	\$1,780	\$2,636	\$0	\$0	\$0	\$4,416	
Jun-13	217,439,046	135,113,439	80,846,839	16,896	0	433,418,190	\$270	\$547	\$0	\$0	\$0	\$817	
Jun-14	246,119,458	151,372,547	77,878,792	16,844	0	475,387,441	\$597,790	\$363,514	\$159,365	\$28	\$0	\$1,120,717	
Jun-15	249,586,742	153,520,036	79,638,706	5,461	0	482,750,945	\$1,815,538	\$1,104,714	\$528,934	\$30	\$0	\$3,449,216	
Jun-16	200,895,548	126,023,215	77,353,883	4,380	0	404,277,026	\$1,055,112	\$665,469	\$427,000	\$26	\$0	\$2,147,607	
Jun-17	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	(\$68,561)	(\$13,239)	\$56,409	\$25	\$0	(\$25,366)	
Jun-18	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	\$10,054	\$2,137	(\$7,741)	(\$7)	\$0	\$4,443	
Jun-19	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	\$126,336	\$75,098	\$36,373	\$9	\$0	\$237,816	
Jun-20	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	\$71,719	\$45,616	\$28,890	\$12	\$0	\$146,237	
Jun-21	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	\$4,880	\$4,594	\$6,056	\$3	\$0	\$15,533	
Jun-22	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	(\$21,047)	(\$12,500)	(\$5,992)	\$0	\$0	(\$39,539)	
Jun-23	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	(\$1,824)	(\$1,710)	(\$2,219)	\$0	\$0	(\$5,753)	
Jun-24	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	\$0	\$0	\$0	\$0	\$0	\$0	
Jun-25	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	\$0	\$0	\$0	\$0	\$0	\$0	
Jun-26	* 222,802,800	136,734,563	76,114,559	28,800	0	435,680,722	\$0	\$0	\$0	\$0	\$0	\$0	
Total	3,748,123,515	2,305,340,242	1,330,901,625	396,336	3,490,800	7,385,252,318	0	\$6,099,934	\$3,746,184	\$2,236,306	\$428	\$26,917	\$12,109,769

* 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

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

Over / Under Recovered Carrying Cost Rate
 Weighted Average Cost of Borrowing

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%
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%

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

Over / Under Recovered Carrying Cost Rate
Weighted Average Cost of Borrowing

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	
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%
Jul-13	0.35%	0.00%	100.00%	0.00%	0.21%
Aug-13	0.33%	0.00%	100.00%	0.00%	0.20%
Sep-13	0.35%	0.00%	100.00%	0.00%	0.21%
Oct-13	0.38%	0.00%	100.00%	0.00%	0.22%
Nov-13	0.35%	0.00%	100.00%	0.00%	0.21%
Dec-13	0.36%	0.00%	100.00%	0.00%	0.21%
Jan-14	0.33%	0.00%	100.00%	0.00%	0.20%
Feb-14	0.34%	0.00%	100.00%	0.00%	0.20%
Mar-14	0.35%	0.00%	100.00%	0.00%	0.21%
Apr-14	0.37%	0.00%	100.00%	0.00%	0.22%
May-14	0.23%	0.00%	100.00%	0.00%	0.14%
Jun-14	0.25%	0.00%	100.00%	0.00%	0.15%
Jul-14	0.24%	0.00%	100.00%	0.00%	0.14%
Aug-14	0.27%	0.00%	100.00%	0.00%	0.16%
Sep-14	0.28%	0.00%	100.00%	0.00%	0.17%
Oct-14	0.31%	0.00%	100.00%	0.00%	0.18%
Nov-14	0.37%	0.00%	100.00%	0.00%	0.22%
Dec-14	0.48%	0.00%	100.00%	0.00%	0.28%
Jan-15	0.50%	0.00%	100.00%	0.00%	0.30%
Feb-15	0.51%	0.00%	100.00%	0.00%	0.30%
Mar-15	0.54%	0.00%	100.00%	0.00%	0.32%
Apr-15	0.45%	0.00%	100.00%	0.00%	0.27%
May-15	0.44%	0.00%	100.00%	0.00%	0.26%
Jun-15	0.47%	0.00%	100.00%	0.00%	0.28%
Jul-15	0.46%	0.00%	100.00%	0.00%	0.27%
Aug-15	0.46%	0.00%	100.00%	0.00%	0.27%
Sep-15	0.47%	0.00%	100.00%	0.00%	0.28%
Oct-15	0.47%	0.00%	100.00%	0.00%	0.28%
Nov-15	0.47%	0.00%	100.00%	0.00%	0.28%
Dec-15	0.71%	0.00%	100.00%	0.00%	0.42%
Jan-16	0.80%	0.00%	100.00%	0.00%	0.47%
Feb-16	0.80%	0.00%	100.00%	0.00%	0.47%
Mar-16	0.77%	0.00%	100.00%	0.00%	0.46%
Apr-16	0.74%	0.00%	100.00%	0.00%	0.44%
May-16	0.80%	0.00%	100.00%	0.00%	0.47%
Jun-16	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-16	* 0.65%	0.00%	100.00%	0.00%	0.38%
Aug-16	* 0.65%	0.00%	100.00%	0.00%	0.38%
Sep-16	* 0.65%	0.00%	100.00%	0.00%	0.38%
Oct-16	* 0.65%	0.00%	100.00%	0.00%	0.38%
Nov-16	* 0.65%	0.00%	100.00%	0.00%	0.38%
Dec-16	* 0.65%	0.00%	100.00%	0.00%	0.38%

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

Over / Under Recovered Carrying Cost Rate
 Weighted Average Cost of Borrowing

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-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-17	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-18	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-19	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-20	*	0.65%	0.00%	100.00%	0.00%	0.38%

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

**Over / Under Recovered Carrying Cost Rate
 Weighted Average Cost of Borrowing**

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	
Oct-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-20	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-21	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-22	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-23	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-24	*	0.65%	0.00%	100.00%	0.00%	0.38%

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

**Over / Under Recovered Carrying Cost Rate
 Weighted Average Cost of Borrowing**

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	
Jul-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-24	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jul-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Aug-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Sep-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Oct-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Nov-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Dec-25	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jan-26	*	0.65%	0.00%	100.00%	0.00%	0.38%
Feb-26	*	0.65%	0.00%	100.00%	0.00%	0.38%
Mar-26	*	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-26	*	0.65%	0.00%	100.00%	0.00%	0.38%
May-26	*	0.65%	0.00%	100.00%	0.00%	0.38%
Jun-26	*	0.65%	0.00%	100.00%	0.00%	0.38%

* Projected

(1) The Company's weighted average interest rate obtained on its commercial paper and bank credit lines, when utilized. The projected months are based on the last actual rate.

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

EIGHTH 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:

(\$0.0007)~~\$0.0054~~ 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 1, 2015~~

Effective: Service Rendered
on and after October 1, 2016
~~September 1, 2015~~

Issued by: Brian MacLean, President
520 Green Lane
Union, New Jersey 07083

Filed Pursuant to Order of the Board of Public Utilities
Dated ~~August 19, 2015~~ in Docket No. GR16020119GR14094073

CLEAN

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:

(\$0.0007) 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 October 1, 2016

Issued by: Brian MacLean, President
520 Green Lane
Union, New Jersey 07083

Filed Pursuant to Order of the Board of Public Utilities
Dated in Docket No. GR16020119

**PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS
ENERGY EFFICIENCY PROGRAM (EEP) RATE FILING
MINIMUM FILING REQUIREMENTS (MFR) INDEX**

Minimum Filing Requirements	Schedule
1. Direct FTE employment impacts as defined in Paragraph 28 of the Stipulation, including a breakdown by sub-program	DJN-5
2. A monthly revenue requirement calculation based on program expenditures, showing the actual monthly revenue requirement for each of the past twelve months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation	TK-3
3. For the review period, actual revenues, by month and by rate class recorded under the programs	TK-5
4. Monthly beginning and ending clause balances, as well as the average balance net of tax for the 12-month period	TK-2
5. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate	TK-6
6. The interest expense to be charged or credited to ratepayers each month	TK-2, TK-6
7. A schedule showing budgeted versus actual program costs by the following categories: administrative (all utility costs), marketing/sales, training, rebates/incentives, including inspections and quality control, program implementation (all contract costs), evaluation, and any other costs	GM-1
8. The monthly journal entries relating to regulatory asset and O&M expenses for the 12 month review period	GM-1 (is a summary of the expenses as recorded in the Company's books; copies of the actual journal entries can be made available)
9. Supporting details for all administrative costs included in the revenue requirement	GM-1
10. Information supporting the carrying cost used for the unamortized costs	TK-6
11. Number of program participants, including a breakdown by sub-program	DJN-1
12. Estimated demand and energy savings, including a breakdown by sub-program	DJN-2
13. Emissions reductions from the Program, including a breakdown by sub-program	DJN-3
14. Estimated free ridership and spillover	DJN-4
15. Participant costs (net of utility incentives), including a breakdown by sub-program	DJN-1; DJN-4
16. Results of program evaluations, including a breakdown by sub-program	DJN-1 - DJN-7
17. Separate cost and recovery information for each approved program and extension.	TK-7