

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

**IN THE MATTER OF THE PETITION OF )  
NEW JERSEY NATURAL GAS COMPANY )  
FOR APPROVAL OF ENERGY ) BPU DOCKET Nos.  
EFFICIENCY PROGRAMS AND THE )  
ASSOCIATED COST RECOVERY ) QO19010040 and GO20090622  
MECHANISM PURSUANT TO THE CLEAN )  
ENERGY ACT, N.J.S.A. 48:3-87.8 et seq. and )  
48:3-98.1 et seq. )**

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**DIRECT TESTIMONY OF ROBERT J. HENKES  
ON BEHALF OF THE  
STATE OF NEW JERSEY  
DIVISION OF RATE COUNSEL**

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**December 15, 2020**

**IN THE MATTER OF THE PETITION OF  
NEW JERSEY NATURAL GAS COMPANY FOR APPROVAL OF  
ENERGY EFFICIENCY PROGRAMS AND ASSOCIATED COST RECOVERY  
MECHANISM PURSUANT TO THE CLEAN ENERGY ACT,  
N.J.S.A. 48:3-87.8 et seq. and 48:3-98.1 et seq.**

**BPU DOCKET NOs. QO19010040 and GO20090622**

**DIRECT TESTIMONY OF ROBERT J. HENKES**

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1 **I. STATEMENT OF QUALIFICATIONS**

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**Q. WOULD YOU STATE YOUR NAME AND ADDRESS?**

A. My name is Robert J. Henkes and my business address is 7 Sunset Road, Old Greenwich, Connecticut 06870.

**Q. WHAT IS YOUR PRESENT OCCUPATION?**

A. I am Principal and founder of Henkes Consulting, a financial consulting firm that specializes in utility regulation.

**Q. WHAT IS YOUR REGULATORY EXPERIENCE?**

A. I have prepared and presented numerous testimonies in rate proceedings involving electric, gas, telephone, water and wastewater companies in jurisdictions nationwide including Arkansas, Delaware, District of Columbia, Georgia, Kentucky, Maryland, New Jersey, New Mexico, Pennsylvania, Vermont, the U.S. Virgin Islands and before the Federal Energy Regulatory Commission.

**Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE NEW JERSEY BOARD OF PUBLIC UTILITIES (“BPU” or “BOARD”)?**

A. Yes. Since 1977, I have been involved in rate proceedings before the Board on behalf of Rate Counsel, primarily in the areas of accounting and revenue requirements. During these past 43 years I have presented close to 120 testimonies to the Board and acted as Rate

1 Counsel's accounting and revenue requirement witness in numerous other regulatory  
2 proceedings that were eventually settled without the need for testimony and hearings. A  
3 listing of my prior New Jersey regulatory testimonies submitted to the Board on behalf of  
4 Rate Counsel is attached as Attachment 1 to my testimony.

5  
6 **Q. WHAT OTHER PROFESSIONAL EXPERIENCE HAVE YOU HAD?**

7 A. Prior to founding Henkes Consulting in 1999, I was a Principal of The Georgetown  
8 Consulting Group, Inc. for over 20 years. At Georgetown Consulting, I performed the  
9 same type of consulting services as I am currently rendering through Henkes Consulting.  
10 Prior to my association with Georgetown Consulting, I was employed by the American Can  
11 Company as Manager of Financial Controls. Before joining the American Can Company, I  
12 was employed by the management consulting division of Touche Ross & Company (now  
13 Deloitte & Touche) for over six years. At Touche Ross, my experience, in addition to  
14 regulatory work, included numerous projects in a wide variety of industries and financial  
15 disciplines such as cash flow projections, bonding feasibility, capital and profit forecasting,  
16 and the design and implementation of accounting and budgetary reporting and control  
17 systems.

18  
19 **Q. WHAT IS YOUR EDUCATIONAL BACKGROUND?**

20 A. I hold a Bachelor degree in Management Science from the Netherlands School of Business,  
21 The Netherlands in 1966; a Bachelor of Arts degree from the University of Puget Sound,  
22 Tacoma, Washington in 1971; and an MBA degree in Finance from Michigan State

1 University, East Lansing, Michigan in 1973. I have also completed the CPA program of  
2 the New York University Graduate School of Business.

3  
4 **II. PURPOSE AND SCOPE OF TESTIMONY**  
5

6 **Q. WHAT IS THE PURPOSE AND SCOPE OF THIS TESTIMONY?**

7 A. The purpose of my testimony is to address the accounting and revenue requirement aspects  
8 of New Jersey Natural Gas Company’s (“NJNG” or “the Company”) proposed cost  
9 recovery mechanism and revenue requirement model associated with its proposed energy  
10 efficiency programs pursuant to the New Jersey Clean Energy Act (“CEA”).

11 Ezra D. Hausman, Ph.D. and David Dismukes, Ph.D. of Acadian Consulting Group  
12 are also filing testimony on behalf of Rate Counsel in this proceeding. Dr. Hausman’s  
13 testimony is regarding program design and budget costs; and Dr. Dismukes’ testimony is  
14 regarding the cost benefit analysis (“CBA”) included in the Company’s filing, as well as  
15 the potential ratepayer impact of the proposed programs.

16 In developing this testimony, I have reviewed the revenue requirement and cost  
17 recovery aspects of NJNG’s original September 25, 2020 and revised October 20, 2020  
18 Petitions and schedules, the original and revised testimonies of NJNG’s revenue  
19 requirement witness James Corcoran, NJNG’s responses to initial and follow-up discovery  
20 requests submitted by Rate Counsel and BPU Staff; and other relevant documents and data  
21 such as the June 10, 2020 Order<sup>1</sup>, (hereafter “CEA Order”) and the Stipulation & Order in

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<sup>1</sup>I/M/O Implementation of the CEA, BPU Dkt. Nos. QO19060748, QO19010040, and QO17091004 (Order, June 10, 2020).

1 PSE&G's CEFEE filing.<sup>2</sup>

2  
3 **III. SUMMARY OF RECOMMENDATIONS**

4  
5 **Q. MR. HENKES, PLEASE SUMMARIZE YOUR RECOMMENDATIONS.**

6 **A.** I am making the following recommendations to the Board:

7 1) Based on my review of the Company's revenue requirement model, I have  
8 concluded that the calculation methodology and revenue requirement components  
9 employed in the determination of the revenue requirement associated with the  
10 Company's proposed CEA SAVEGREEN 2020 investment cost is in accordance  
11 with the specifications contained in the Board's June 10, 2020 CEA Order and  
12 produces appropriate revenue requirement results. I therefore recommend that this  
13 model should also be used to calculate the revenue requirement flowing from Rate  
14 Counsel's recommended CEA SAVEGREEN 2020 Program costs.

15 2) I recommend that the revenue requirement presentations to be prepared by the  
16 Company during the remainder of this case, if required, and in all of its annual CEA  
17 filings in the future be shown based on the Rate Base/ROR/Expense presentation  
18 approach, similar to the calculations shown in the response to RCR-NJNG-INF-2  
19 attached as Attachment 3 to this testimony.

20 3) The revenue requirement associated with Rate Counsel's recommended overall  
21 CEA SVEGREEN 2020 budget cost at this time would be equivalent to the total

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<sup>2</sup> I/M/O PSE&G CEFEE, BPU Dkt. Nos. GO18101112 and EO18101113 Order, (September 23, 2020).

1 revenue requirements proposed by NJNG less the revenue requirement associated  
2 with the \$5.6 million Hybrid Heat pilot program. However, any quantification of  
3 the revenue requirements associated with Rate Counsel’s recommended *final*  
4 program budget for the first SAVEGREEN 2020 triennial program cycle is  
5 premature at this time and should be performed at a later point in time after more  
6 information has become available.

7 These recommendations should be considered in conjunction with the recommendations  
8 made by Rate Counsel witnesses, Dr. Hausman and Dr. Dismukes.

9  
10 **IV. NJNG’s PROPOSED CEA PROGRAM AND SUBPROGRAM BUDGETS**

11  
12 **Q. PLEASE PROVIDE YOUR UNDERSTANDING OF NJNG’S PROPOSED CEA**  
13 **PROGRAM AND SUBPROGRAM BUDGETS.**

14 A. The exact size and composition of the Company’s proposed CEA program and subprogram  
15 budgets are not quite clear and somewhat confusing at this time. For example, in paragraph  
16 41 of its Petition, the Company states: “The total cost of the SAVEGREEN Program is  
17 \$249.12 million which is comprised of \$127.29 million of direct investment, \$98.45  
18 million of OBRP/Loans and \$23.39 million of operation and maintenance expenses over  
19 the proposed program.” Yet, the supporting exhibit Schedule NJNG-12, as well as the  
20 program budget tables in Exhibit P-5 indicate a total SAVEGREEN 2020 program cost of  
21 \$258.2 million. This discrepancy has not been explained by the Company’s program  
22 budget workpapers or anywhere else in the filing material. The Company subsequently

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1 revised its original CEA filing on October 20, 2020 to a total CEA program budget of  
2 \$264.03 million, consisting of the same budget costs for Direct Investments and O&M  
3 expenses, but with an increase of \$14.90 million in the OBRP/Loan budget, increasing the  
4 total OBRP/Loan budget from \$98.45 to \$113.35 million. However, when this same  
5 incremental OBRP budget addition of \$14.90 million is added to the originally proposed  
6 total SAVEGREEN 2020 program budget of \$258.2 million shown in Schedule NJNG-12,  
7 it would appear that the revised total SAVEGREEN 2020 program budget claimed by the  
8 Company amounts to \$273.1 million.

9 I have prepared Schedule RJH-1, attached to this testimony as Attachment 2, which  
10 shows the original and revised CEA Program budgets as broken out by subprograms and by  
11 functional cost categories. Line 13 of Schedule RJH-1 shows the subprogram budgets  
12 (taken from the Company's Schedule NJNG-12) making up the Company's original total  
13 CEA Program cost of \$249.2 million. Line 14 shows the October 20, 2020 filing revision  
14 that added approximately \$14.90 million to the OBRP/Loan Program cost. Since this  
15 involves an OBRP cost addition, I have assumed that the entire \$14.90 million has been  
16 allocated to functional cost category of Rebates, Grants and Loans. Line 16 shows the  
17 revised CEA Program budget total of \$264.1 million.

18  
19 **Q. WHAT IS THE SIGNIFICANCE OF THE LAST COLUMN ON SCHEDULE RJH-**  
20 **1?**

21 A. I have added this column to make clear that the revised *revenue requirements* proposed by  
22 the Company for the entire CEA SAVEGREEN 2020 Program period are based on the total



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1 revised CEA Program cost level of \$264.1 million. This can be seen from Mr. Corcoran's  
2 revenue requirement Revised Schedules JMC-1 and JMC-3 which clearly show that the  
3 revenue requirement calculations are for the rate recovery of approximately \$127.29  
4 million for Direct Investments, \$113.35 million for OBRP/Loans, and \$23.39 million for  
5 O&M expenses, or a total CEA Program budget cost of approximately \$264 million.

6  
7 **Q. SCHEDULE RJH-1, LINES 16 AND 17, ALSO SHOWS THAT THE COMPANY**  
8 **HAS PROPOSED A PILOT HYBRID HEAT COST OF \$5.57 MILLION AND**  
9 **PORTFOLIO COSTS OF \$3.47 MILLION. COULD YOU COMMENT ON THAT?**

10  
11 A. Yes. While the Company has proposed the Hybrid Heat Pilot costs as part of its CEA  
12 SAVEGREEN 2020,<sup>3</sup> these costs do not appear to be included in the revenue requirement  
13 calculations for cost recovery purposes on Schedules JMC-1 and JMC-3. I do not know the  
14 reason for that. The same can be said for the Portfolio costs which I understand, represent  
15 administrative costs that are not specifically tied to any particular CEA subprograms.

16  
17 **Q. ARE YOU MAKING ANY RECOMMENDATIONS REGARDING THE NEED**  
18 **FOR, AND THE DESIGN AND COST BUDGET LEVELS OF THE PORTFOLIO**  
19 **OF SUBPROGRAMS SHOWN ON SCHEDULE RJH-1?**

20 A. No. My responsibility in this case is to address the calculation components and model used  
21 by the Company to translate its proposed total CEA SAVEGREEN 2020 Program costs  
22 into an appropriate revenue requirement and to determine the appropriate revenue

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<sup>3</sup> See Exhibit P-5 to the Company's Petition, page 63 of 80.

1 requirement based on the CEA Programs recommended by Rate Counsel witnesses Drs.  
2 Hausman and Dismukes.

3  
4 **V. REVENUE REQUIREMENT CALCULATIONS AND PRESENTATION**

5  
6 **Q. HAVE YOU REVIEWED THE MODEL USED BY THE COMPANY TO**  
7 **CALCULATE THE REVENUE REQUIREMENT ASSOCIATED WITH ITS**  
8 **PROPOSED CEA PROGRAM BUDGET OF APPROXIMATELY \$264 MILLION?**

9 A. Yes, I have. In this proceeding, NJNG is seeking approval to continue its SAVEGREEN  
10 programs and approval of the proposed CEA SAVEGREEN 2020 programs through June  
11 30, 2024. The total revised CEA SAVEGREEN Program budget amount of approximately  
12 \$264 million is the proposed investment level that will be either be expended or committed  
13 by June 30, 2024, which is the end of the three-year program cycle (July 1, 2021 – June 30,  
14 2024). Due to the structure, certain subprograms require longer lead times for full  
15 engineering and construction work to be completed, therefore timely committed dollars for  
16 these programs may not be expended until after June 30, 2024. This is in accordance with  
17 the structure approved by the Board in the CEA Order which allows work related to a CEA  
18 program to continue for close-out and completion of projects approved or committed prior  
19 to June 30, 2024.

20 The model used by the Company calculates the revenue requirement associated  
21 with the proposed CEA budget costs on a monthly basis in order to reflect the varying  
22 investment implementation dates of the proposed portfolio of subprograms. For each

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1 month, the model calculates a cumulative net CEA rate base, consisting of cumulative  
2 Direct Investments and Loan Investments net of accumulated amortizations, Loan  
3 Repayments, and deferred income taxes. It then calculates a monthly return on net  
4 investment by multiplying the monthly net rate base by the rate of return authorized by the  
5 Board in the Company's most recent base rate case. The monthly revenue requirement  
6 calculation also includes income taxes, amortization expenses based on a 10-year  
7 amortization period, and O&M expenses associated with the CEA energy-efficiency  
8 programs.

9  
10 **Q. HAVE YOU IDENTIFIED ANY ISSUES IN THE COMPANY'S REVENUE**  
11 **REQUIREMENT MODEL?**

12 A. No. Based on my review of the model's calculation methodology and revenue requirement  
13 components employed in the determination of the revenue requirement associated with the  
14 Company's proposed CEA SAVEGREEN 2020 investment cost of approximately \$264  
15 million, I have concluded that the model is in accordance with the specifications contained  
16 in the Board's June 10, 2020 CEA Order and produces appropriate revenue requirement  
17 results. I also note that there is no difference in the determination of the CEA  
18 SAVEGREEN 2020 revenue requirement in this case from the Board-approved revenue  
19 requirement calculations in NJNG's previous SAVEGREEN programs.

20

1 **Q. CAN YOU COMMENT ON THE FORMAT IN WHICH THE COMPANY HAS**  
2 **PRESENTED ITS ANNUAL REVENUE REQUIREMENT DETERMINATIONS**  
3 **ON MR. CORCORAN’S SCHEDULE JMC-3?**

4 A. Yes. The annual summary revenue requirement determinations on Schedule JMC-3 are  
5 difficult to understand and review as they do not show the revenue requirement  
6 components of net rate base, rate of return, return requirement, amortizations and loan  
7 repayments, which, together with O&M expenses would result in the total annual revenue  
8 requirement shown on the schedule. The preferred presentation of this information will be  
9 hereafter referred to as “the Rate Base/ROR/Expense” presentation. The Excel  
10 SAVEGREEN 2020 Workpapers which show revenue requirement calculations on a  
11 monthly basis are similarly difficult to understand and review for the same reasons. In  
12 response to my request, the Company provided RCR-NJNG-INF-2<sup>4</sup> which detailed its  
13 monthly revenue requirements for Direct Investments, Loan Programs and O&M expenses  
14 based on the Rate Base/ROR/Expense presentation.

15  
16 **Q. DO YOU HAVE A RECOMMENDATION WITH REGARD TO THE**  
17 **PREVIOUSLY DISCUSSED REVENUE REQUIREMENT PRESENTATION**  
18 **APPROACH?**

19 A. Yes. I recommend that the revenue requirement presentations to be prepared by the  
20 Company during the remainder of this case, if required, and in all of its annual CEA  
21 SAVEGREEN filings in the future be provided with the Rate Base/ROR/Expense  
22 presentation, similar to the calculations shown in the response to RCR-NJNG-INF-2

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<sup>4</sup> See Attachment 3 to this testimony.

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1 attached to this testimony as Attachment 2. I am aware that the revenue requirement  
2 presentations in the pending CEA cases of all of the other New Jersey GDCs and EDCs are  
3 also shown in accordance with the easily understood above described revenue requirement  
4 calculation approach.<sup>5</sup> Thus, my recommendation not only increases the transparency of  
5 the Company's revenue requirement presentation, it also adds the desired consistency and  
6 uniformity to the procedures pursuant to the CEA.

7  
8 **Q. ARE YOU CURRENTLY IN A POSITION TO QUANTIFY THE FINAL**  
9 **REVENUE REQUIREMENT ASSOCIATED WITH THE COMPANY'S CEA**  
10 **SAVEGREEN 2020 PROGRAM COST BUDGET AS RECOMMENDED BY RATE**  
11 **COUNSEL?**

12 A. I am aware that both Drs. Hausman and Dismukes in their direct testimonies in this case  
13 have recommended that, while they reject the proposed Hybrid Heat pilot program, they are  
14 not opposed to the adoption by the Board of NJNG's proposed CEA core and utility-led  
15 programs, albeit subject to the same uncertainties as in PSE&G's CEFEE case. Based on

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<sup>5</sup> I/M/O the Petition of South Jersey Gas Company for Approval of New Energy Efficiency Programs and Associated Cost Recovery Pursuant to the Clean Energy Act (BPU Docket No. GO20090618); I/M/O the Petition of Elizabethtown Gas Company for Approval of New Energy Efficiency Programs and Associated Cost Recovery Pursuant to the Clean Energy Act and the Establishment of a Conservation Incentive Program (BPU Docket No. GO20090619); I/M/O The Petition of Rockland Electric Company for Approval of its Energy Efficiency and Peak Demand Reduction Programs, (BPU Docket No. EO20090623); I/M/O The Petition of Atlantic City Electric Company for Approval of an Energy Efficiency Program, Cost Recovery Mechanism and Other Related Relief for Plan Years One through Three (BPU Docket No. EO20090621); and In the Matter of the Verified Petition of Jersey Central Power & Light Company for Approval of JCP&L's Energy Efficiency and Conservation Plan Including Energy and Peak Demand Reduction Programs (BPU Docket No. EO20090620).

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1       these recommendations, the revenue requirement associated with Rate Counsel's  
2       recommended overall CEA SAVEGREEN 2020 budget cost at this time would be  
3       equivalent to the total revenue requirements proposed by NJNG less the revenue  
4       requirements associated with the \$5.6 million Hybrid Heat pilot.

5  
6       However, at this time there are many uncertainties and unresolved matters that could  
7       impact the revenue requirement calculations associated with the final overall CEA  
8       SAVEGREEN 2020 program budget that will eventually be recommended by Rate  
9       Counsel. For example, while Rate Counsel's current recommendations to reject the  
10      proposed Hybrid Heat program would reduce the Company's proposed overall program  
11      budget by approximately \$5.6 million, it is not clear at this time if this actually reduces the  
12      associated Company-proposed revenue requirements on Schedules JMC-1 and JMC-3  
13      because of the previously discussed finding that the \$5.6 million does not appear to be  
14      included in the Company's revenue requirement model.

15  
16      In summary, for the above-described reasons, any quantification of the revenue  
17      requirements associated with Rate Counsel's recommended *final* program budget for the  
18      first SAVEGREEN 2020 triennial program cycle is premature at this time and should be  
19      performed at a later point in time after more information has become available.

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1 **Q. MR. HENKES, DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

2 A. Yes, it does at this time. However, I reserve the right to present supplemental testimony  
3 based on any updated and/or new information.

**Attachment 1**

**Prior New Jersey Regulatory  
Testimonies of Robert J. Henkes**



**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY****Before the Board of Public Utilities on Behalf of Rate Counsel**

Atlantic City Electric Company Electric Base Rate Proceeding	Docket 772-113	04/1977
Public Service Electric and Gas Company Electric and Gas Base Rate Proceedings	Docket 7711-1107	05/1978
Rockland Electric Company Electric Base Rate Proceeding	Docket 795-413	09/1979
Rockland Electric Company Electric Fuel Clause Proceeding	Docket 8011-836	02/1981
Rockland Electric Company Electric Base Rate Proceeding	Docket 811-6	05/1981
Rockland Electric Company Electric Fuel Clause Proceeding	Docket 8110-883	02/1982
Public Service Electric and Gas Company Electric Fuel Clause Proceeding	Docket 812-76	08/1982
Rockland Electric Company Electric Fuel Clause Proceeding	Docket 829-777	12/1982
Public Service Electric and Gas Company Electric and Gas Base Rate Proceedings	Docket 837-620	10/1983
AT&T Communications of New Jersey Base Rate Proceeding	Docket 8311-1035	02/1984
Rockland Electric Company Electric Fuel Clause Proceeding	Docket 849-1014	11/1984
AT&T Communications of New Jersey Base Rate Proceeding	Docket 8311-1064	05/1985
Public Service Electric and Gas Company Electric and Gas Base Rate Proceedings	Docket ER8512-1163	05/1986
Public Service Electric and Gas Company Electric Fuel Clause Proceeding	Docket ER8512-1163	07/1986

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Rockland Electric Company Electric Fuel Clause Proceeding	Docket ER8609-973	12/1986
Rockland Electric Company Electric Fuel Clause Proceeding	Docket ER8710-1189	01/1988
Public Service Electric and Gas Company Electric Fuel Clause Proceeding	Docket ER8512-1163	02/1988
Rockland Electric Company Electric Fuel Clause Proceeding	Docket ER9009-10695	09/1990
Elizabethtown Gas Company Gas Base Rate Proceeding	Docket GR9012-1391J	05/1991
New Jersey Natural Gas Company Gas Base Rate Proceeding	Docket GR9108-1393J	03/1992
Public Service Electric and Gas Company Electric and Gas Base Rate Proceedings	Docket ER91111698J	07/1992
Middlesex Water Company Water Base Rate Proceeding	Docket WR92090885J	01/1993
Elizabethtown Water Company Water Base Rate Proceeding	Docket WR92070774J	02/1993
New Jersey Natural Gas Company Gas Base Rate Proceeding	Docket GR93040114	08/1993
Elizabethtown Water Company Purchased Water Adjustment Clause Proceeding	Docket WR95010010	05/1995
New Jersey American Water Company Base Rate Proceeding	Docket WR95040165	01/1996
United Water of New Jersey Base Rate Proceeding	Docket WR95070303	01/1996
Elizabethtown Water Company Base Rate Proceeding	Docket WR95110557	03/1996
New Jersey Water and Sewer Adjustment Clauses Rulemaking Proceeding	Non-Docketed	03/1996

**EXHIBIT 1**

**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY**

United Water Vernon Sewage Company Base Rate Proceeding	Docket WR96030204	07/1996
United Water Great Gorge Company Base Rate Proceeding	Docket WR96030205	07/1996
Middlesex Water Company Purchased Water Adjustment Clause Proceeding	Docket WR96040307	08/1996
Atlantic City Electric Company Fuel Adjustment Clause Proceeding	Docket No.ER96030257	08/1996
Public Service Electric & Gas Company and Atlantic City Electric Company Investigation into the continuing outage of the Salem Nuclear Generating Station	Docket Nos. ES96039158 & ES96030159	10/1996
Rockland Electric Company Electric Fuel Clause Proceeding	Docket No.EC96110784	01/1997
Consumers New Jersey Water Company Base Rate Proceeding	Docket No.WR96100768	03/1997
Atlantic City Electric Company Fuel Adjustment Clause Proceeding	Docket No.ER97020105	08/1997
Public Service Electric & Gas Company Electric Restructuring Proceedings Direct Testimony	Docket Nos. EX912058Y, EO97070461, EO97070462, EO97070463	11/1997
Public Service Electric & Gas Company Electric Restructuring Proceedings Surrebuttal Testimony	Docket Nos. EX912058Y, EO97070461, EO97070462, EO97070463	01/1998
Atlantic City Electric Company Limited Issue Rate Proceeding	Docket No.ER97080562	12/1997
Public Service Electric & Gas Company Electric Restructuring Proceedings Direct Testimony	Docket Nos. EX912058Y, EO97070461, EO97070462,	12/1997
Public Service Electric & Gas Company Electric Restructuring Proceedings Surrebuttal Testimony	Docket Nos. EX912058Y, EO97070461, EO97070462,	01/1998

**EXHIBIT 1**

**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY**

Consumers New Jersey Water Company Base Rate Proceeding	Docket No. WR97080615	01/1998
New Jersey-American Water Company Base Rate Proceeding	Docket No. WR98010015	07/1998
Atlantic City Electric Company Fuel Adjustment Clause Proceeding	Docket No. ER98090789	02/1999
Middlesex Water Company Base Rate Proceeding	Docket No. WR98090795	03/1999
Mount Holly Water Company Base Rate Proceeding - Phase I	Docket No. WR99010032	07/1999
Mount Holly Water Company Base Rate Proceeding - Phase II	Docket No. WR99010032	09/1999
Environmental Disposal Corporation (Sewer) Base Rate Proceeding	Docket No. WR99040249	10/1999
Shore Water Company Water Base Rate Proceeding	Docket No. WR99040249	05/2000
Consumers Water Company Water Base Rate Proceeding	Docket No. WR99090678	09/2000
Trenton Water Works Water Base Rate Proceeding	Docket No. WR00020096	10/2000
Middlesex Water Company Water Base Rate Proceeding	Docket No. WR00060362	11/2000
Pineland Water Company Water Base Rate Proceeding	Docket No. WR00070454	12/2000
Pineland Wastewater Company Wastewater Base Rate Proceeding	Docket No. WR00070455	12/2000
Elizabethtown Gas Company Regulatory Treatment of Gain on Sale of Property	Docket No. GR00070470	02/2001
Wildwood Water Utility Water Base Rate Proceeding	Docket No. WR00100717	04/2001

**EXHIBIT 1**

**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY**

Pennsgrove Water Company Water Base Rate Proceeding	Docket No. WR00120939	07/2001
Public Service Electric & Gas Company Gas Base Rate Proceeding Direct Testimony	Docket No. GR01050328	08/2001
Public Service Electric & Gas Company Gas Base Rate Proceeding Surrebuttal Testimony	Docket No. GR01050328	09/2001
Public Service Electric & Gas Company Gas Base Rate Proceeding Supplemental Direct Testimony	Docket No. GR01050328	09/2001
Elizabethtown Water Company Water Base Rate Proceeding	Docket No. WR01040205	10/2001
New Jersey American Water Company Change of Control (Merger) Proceeding	Docket No. WM01120833	07/2002
Consumers New Jersey Water Company Water Base Rate Proceeding	Docket No. WR02030133	07/2002
Borough of Haledon – Water Department Water Base Rate Proceeding	Docket No. WR01080532	07/2002
Public Service Electric & Gas Company Electric Base Rate Proceeding Direct Testimony	Docket No. ER02050303	10/2002
Public Service Electric & Gas Company Electric Base Rate Proceeding Surrebuttal and Supplemental Surrebuttal Testimonies	Docket No. ER02050303	12/2002
Public Service Electric & Gas Company Electric Base Rate Proceeding Supplemental Direct Testimony	Docket No. ER02050303	12/2002
Public Service Electric & Gas Company Electric Deferred Balance Proceeding Direct Testimony	Docket No. ER02080604	01/2003
Public Service Electric & Gas Company Electric Deferred Balance Proceeding Surrebuttal Testimony	Docket No. ER02080604	02/2003

**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY**

Rockland Electric Company Electric Base Rate Proceeding Direct Testimony	Docket No. ER02100724	01/2003
Rockland Electric Company Electric Base Rate Proceeding Supplemental Direct Testimony	Docket No. ER02100724	02/2003
Public Service Electric & Gas Company Supplemental Direct Testimony	Docket No. ER02050303	02/2003
Rockland Electric Company Electric Base Rate Proceeding Supplemental Direct Testimony	Docket No. ER02100724	02/2003
Mount Holly Water Company Water Base Rate Proceeding*	Docket No. WR03070509	12/2003
Elizabethtown Water Company Water Base Rate Proceeding	Docket No. WR03070510	12/2003
New Jersey-American Water Company Water and Sewer Base Rate Proceeding	Docket No. WR03070511	12/2003
Applied Wastewater Management, Inc. Water and Sewer Base Rate Proceeding	Docket No. WR03030222	01/2004
Middlesex Water Company Water Base Rate Proceeding	Docket No. WR03110900	04/2004
Environmental Disposal Corporation (Sewer) Base Rate Proceeding	Docket No. WR040080760	05/2005
Middlesex Water Company Water Base Rate Proceeding	Docket No. WR05050451	10/2005
Public Service Electric & Gas Company Merger of PSEG and Exelon Corporation Direct Testimony	Docket No. EM05020106	11/2005
Public Service Electric & Gas Company Merger of PSEG and Exelon Corporation	Docket No. EM05020106	12/2005

**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY**

## Surrebuttal Testimony

Public Service Electric & Gas Company Financial Review of Electric Operations	Docket No. ER02050303	12/2005
Pinelands Water Company Water Base Rate Proceeding	Docket No. WR05080681	03/2006
Pinelands Wastewater Company Wastewater Base Rate Proceeding	Docket No. WR05080680	03/2006
Aqua New Jersey Water Company Water Base Rate Proceeding Direct Testimony	Docket No. WR05121022	06/2006
Aqua New Jersey Water Company Water Base Rate Proceeding Surrebuttal Testimony	Docket No. WR05121022	06/2006
Public Service Electric & Gas Company Gas Base Rate Proceeding	Docket No. GR05100845	06/2006
New Jersey American Company Consolidated Water Base Rate Proceeding, New Jersey American Water Company, Elizabethtown Water Company, and Mount Holly Water Company Direct Testimony	Docket No. WR06030257	10/2006
New Jersey American Company Consolidated Water Base Rate Proceeding, New Jersey American Water Company, Elizabethtown Water Company, and Mount Holly Water Company Supplemental Direct Testimony	Docket No. WR06030257	11/2006
United Water Company of New Jersey Water Base Rate Proceeding	Docket No. WR07020135	09/2007
New Jersey American Water Company Water Base Rate Proceeding	Docket No. WR08010020	07/2008
United Water Toms River Company Water Base Rate Proceeding	Docket No. WR08030139	08/2008
New Jersey-American Water Company	Docket No. WO08050358	01/2009

**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY**

Implementation of Distribution System  
Improvement Charge (DSIC)

Applied Wastewater Management, Inc.  
Wastewater Base Rate Proceeding and  
Management Services Agreement

Docket No. WR08055000 01/2009

United Water Company of New Jersey  
Water Base Rate Proceeding

Docket No. WR08090710 03/2009

Elizabethtown Gas  
Gas Base Rate Proceeding

Docket No. GR09030195 08/2009

Andover Utility Company  
Wastewater Base Rate Proceeding

Docket No. WR09050413 11/2009

Public Service Electric & Gas Company  
Electric Base Rate Proceeding

Docket No. GR09050422 11/2009

Rockland Electric Company  
Electric Base Rate Proceeding

Docket No. ER09080668 03/2010

Atlantic City Electric Company  
Electric Base Rate Proceeding

Docket No. ER09080664 04/2010

United Water Toms River Company  
Water Base Rate Proceeding

Docket No. WR09110934 04/2010

South Jersey Gas Company  
Gas Base Rate Proceeding

Docket No. GR10010035 05/2010

United Water New Jersey  
Water Base Rate Proceeding

Docket No. WR09120987 06/2010

New Jersey American Water Company  
Water and Sewer Base Rate Proceeding

Docket No. WE10040260 09/2010

Public Service Electric & Gas Company  
Energy Efficiency Programs Proceeding

Docket No. EO11010030 06/2011

New Jersey Natural Gas Company  
Energy Efficiency Program Proceeding

Docket No. GR11070425 11/2011

Elizabethtown Gas Company  
Energy Efficiency Program Proceeding

Docket No. GO11070399 12/2011



**EXHIBIT 1**

**PRIOR REGULATORY TESTIMONIES OF  
ROBERT J. HENKES IN THE STATE OF NEW JERSEY**

New Jersey American Water Company Water Base Rate Proceeding	Docket No. WR11070460	01/2012
South Jersey Gas Company Energy Efficiency Rate Proceeding	Docket No. GO12050363	11/2012
Jersey Central Power & Light Company Electric Base Rate Proceeding Direct Testimony	Docket No. ER12111052	06/2013
Jersey Central Power & Light Company Electric Base Rate Proceeding Supplemental Direct Testimony	Docket No. ER12111052	06/2013
Public Service Electric & Gas Company Energy Efficiency Programs Proceeding	Docket No. EO17030196	06/2017
Rockland Electric Company Low Income Audit and Energy Efficiency Program Proceeding	Docket No. ER17080869	12/2017
New Jersey American Water Company Water and Sewer Base Rate Proceeding Direct Testimony	Docket No. WR17090985	04/2018
New Jersey American Water Company Water and Sewer Base Rate Proceeding Surrebuttal Testimony	Docket No. WR17090985	06/2018

**Attachment 2**

**Schedule RJH-1 –**  
**NJNG's Proposed Programs Summary**

**NJNG CEA PROPOSED  
PROGRAMS SUMMARY**

Subprogram	Capital Costs	Admin Costs	Marketing	Rebates Grants, Loans	Outside Service	Inspection & Qual Control	Evaluation	Total Costs	Cost Claimed in Revenue Requirement
1. Res Behavioral	-	107,783	97,298	4,543,750	262,500	-	263,754	5,275,085	5,275,085
2. Res EE Products (Core)	146,825	3,463,328	788,153	48,809,947	1,908,932	117,461	1,534,340	56,768,986	56,768,986
3. Res HPwES (Core)	146,825	1,698,398	747,957	25,668,930	582,475	108,729	820,436	29,773,750	29,773,750
4. Res QHEC/QHEC+	146,825	3,377,883	417,396	688,205	276,790	100,489	263,557	5,271,145	5,271,145
5. <b>Residential Total</b>	<b>440,475</b>	<b>8,647,392</b>	<b>2,050,804</b>	<b>79,710,832</b>	<b>3,030,697</b>	<b>326,679</b>	<b>2,882,087</b>	<b>97,088,966</b>	<b>97,088,966</b>
6. LMI Mod. Inc. Weath.	146,825	952,205	123,840	4,634,970	723,239	20,098	347,430	6,948,607	6,948,607
7. MDU Multi-Fam. (Core)	111,111	3,068,375	350,659	20,938,025	320,326	10,049	744,384	25,542,929	25,542,929
8. C&I Comm & Prescr. (Core)	111,111	722,970	650,659	21,861,481	182,962	8,731	152,897	23,690,811	23,690,811
9. C&I Energy Management	111,111	100,369	-	2,968,988	31,726	-	64,888	3,277,082	3,277,082
10. C&I Energy Solutions	146,825	1,278,261	-	40,397,414	511,230	-	1,397,766	43,731,496	43,731,496
11. C&I Direct Investm. (Core)	146,825	1,183,605	650,659	44,354,922	800,041	-	1,775,075	48,911,127	48,911,127
12. <b>LMI/MDU/C&amp;I Total</b>	<b>773,808</b>	<b>7,305,785</b>	<b>1,775,817</b>	<b>135,155,800</b>	<b>2,569,524</b>	<b>38,878</b>	<b>4,482,440</b>	<b>152,102,052</b>	<b>152,102,052</b>
13. <b>Originally Filed Grand Total (1)</b>	<b>1,214,283</b>	<b>15,953,177</b>	<b>3,826,621</b>	<b>214,866,632</b>	<b>5,600,221</b>	<b>365,557</b>	<b>7,364,527</b>	<b>249,191,018</b>	<b>249,191,018</b>
14. <b>10/20 OBRP Revision (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,899,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,899,688</b>	<b>14,899,688</b>
15. <b>Revised Grand Total Costs (2)</b>	<b>1,214,283</b>	<b>15,953,177</b>	<b>3,826,621</b>	<b>229,766,320</b>	<b>5,600,221</b>	<b>365,557</b>	<b>7,364,527</b>	<b>264,090,706</b>	<b>264,090,706</b>
16. Pilot Hybrid Heat (3)	35,714	371,824	26,542	5,015,821	32,250	10,049	81,651	5,573,851	
17. Portfolio Costs (4)	100,000	1,634,196	594,081	-	452,500	112,500	575,389	<u>3,468,666</u>	
								<b>273,133,223</b>	

**Notes:**

- (1) Detailed program budgets as listed in Exhibit P-5 tables and Schedule NJNG-12; total original costs claimed as revenue requirement as shown in original Schedules JMC-1 and JMC-3  
(2) 10/20 OBRP revision as described in revised filing cover letter and shown in Revised Excel SAVEGREEN 2020 Workpapers; total revised costs claimed as revenue requirement as shown on Revised Schedules Schedules JMC-1 and JMC-3

~~NJ~~ NJNG CEA  
BPU Dkts QO19010040  
and GO20090622

Schedule RJH-1

**NJNG CEA PROPOSED  
PROGRAMS SUMMARY**

((3) As shown in Schedule NJNG-12 but apparently not included in the revenue requirement claimed in Revised Schedules JMC-1 and JMC-3

(4) Portfolio costs apparently not included in the revenue requirement claimed in Revised Schedules JMC-1 and JMC-3

**Attachment 3**

**RCR-NJNG-INF-2 RESPONSES**

New Jersey Natural Gas Company

SAVEGREEN 2020

Revenue Requirement Direct Investment Programs

	Projected July-21	Projected August-21	Projected September-21	Projected October-21	Projected November-21	Projected December-21	Projected January-22	Projected February-22	Projected March-22	Projected April-22	Projected May-22	Projected June-22	Projected July-22	Projected August-22	Projected September-22	Projected Total
1 Monthly Investment	\$ 3,828,776	\$ 1,526,212	\$ 1,174,930	\$ 2,074,110	\$ 2,557,515	\$ 2,820,253	\$ 2,575,689	\$ 2,085,856	\$ 1,847,250	\$ 2,102,493	\$ 2,599,769	\$ 2,833,952	\$ 4,217,689	\$ 2,155,075	\$ 1,867,587	\$ 36,267,156
2																
3 Net Monthly Investment	\$ 3,828,776	\$ 1,526,212	\$ 1,174,930	\$ 2,074,110	\$ 2,557,515	\$ 2,820,253	\$ 2,575,689	\$ 2,085,856	\$ 1,847,250	\$ 2,102,493	\$ 2,599,769	\$ 2,833,952	\$ 4,217,689	\$ 2,155,075	\$ 1,867,587	\$ 36,267,156
4																
5 Cumulative Investment	\$ 3,828,776	\$ 5,354,989	\$ 6,529,919	\$ 8,604,028	\$ 11,161,543	\$ 13,981,796	\$ 16,557,485	\$ 18,643,341	\$ 20,490,591	\$ 22,593,083	\$ 25,192,852	\$ 28,026,805	\$ 32,244,494	\$ 34,399,569	\$ 36,267,156	\$ 36,267,156
6																
7 Less Accumulated Amortization	\$ (31,906)	\$ (76,531)	\$ (130,947)	\$ (202,648)	\$ (295,660)	\$ (412,175)	\$ (550,154)	\$ (705,516)	\$ (876,271)	\$ (1,064,546)	\$ (1,274,487)	\$ (1,508,043)	\$ (1,776,748)	\$ (2,063,411)	\$ (2,365,637)	\$ (2,365,637)
8																
9 Less Accumulated Deferred Tax	\$ (80,720)	\$ (193,617)	\$ (331,284)	\$ (512,678)	\$ (747,991)	\$ (1,042,763)	\$ (1,391,836)	\$ (1,784,884)	\$ (2,216,877)	\$ (2,693,196)	\$ (3,224,324)	\$ (3,815,199)	\$ (4,405,304)	\$ (5,005,093)	\$ (5,616,732)	\$ (5,616,732)
10																
11 Net Investment	\$ 3,716,150	\$ 5,084,840	\$ 6,067,688	\$ 7,888,703	\$ 10,117,891	\$ 12,526,858	\$ 14,615,495	\$ 16,152,941	\$ 17,397,443	\$ 18,835,341	\$ 20,694,042	\$ 22,703,562	\$ 26,062,442	\$ 27,331,065	\$ 28,284,787	\$ 28,284,787
12																
13 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
14																
15 Required Net Operating Income	\$ 27,791	\$ 38,027	\$ 45,377	\$ 58,995	\$ 75,666	\$ 93,681	\$ 109,301	\$ 120,799	\$ 130,106	\$ 140,859	\$ 154,759	\$ 169,787	\$ 194,906	\$ 204,393	\$ 211,526	\$ 1,775,971
16																
17 Pre Tax Amortization	\$ 31,906	\$ 44,625	\$ 54,416	\$ 71,700	\$ 93,013	\$ 116,515	\$ 137,979	\$ 155,361	\$ 170,755	\$ 188,276	\$ 209,940	\$ 233,557	\$ 268,704	\$ 286,663	\$ 302,226	\$ 2,365,637
18																
19 Revenue Requirement	\$ 59,697	\$ 82,652	\$ 99,793	\$ 130,695	\$ 168,679	\$ 210,196	\$ 247,280	\$ 276,160	\$ 300,860	\$ 329,134	\$ 364,699	\$ 403,344	\$ 463,610	\$ 491,056	\$ 513,752	\$ 4,141,608

**New Jersey Natural Gas Company**

**SAVEGREEN 2020**

**Revenue Requirement Direct Investment Programs**

	Projected October-22	Projected November-22	Projected December-22	Projected January-23	Projected February-23	Projected March-23	Projected April-23	Projected May-23	Projected June-23	Projected July-23	Projected August-23	Projected September-23	Projected Total
1 Monthly Investment	\$ 2,829,604	\$ 3,140,013	\$ 3,295,448	\$ 3,138,916	\$ 2,863,237	\$ 2,695,767	\$ 3,015,787	\$ 3,268,990	\$ 3,413,629	\$ 4,833,090	\$ 3,138,133	\$ 2,975,491	\$ 38,608,106
2													
3 Net Monthly Investment	\$ 2,829,604	\$ 3,140,013	\$ 3,295,448	\$ 3,138,916	\$ 2,863,237	\$ 2,695,767	\$ 3,015,787	\$ 3,268,990	\$ 3,413,629	\$ 4,833,090	\$ 3,138,133	\$ 2,975,491	\$ 38,608,106
4													
5 Cumulative Investment	\$ 39,096,760	\$ 42,236,773	\$ 45,532,221	\$ 48,671,137	\$ 51,534,375	\$ 54,230,142	\$ 57,245,928	\$ 60,514,918	\$ 63,928,547	\$ 68,761,638	\$ 71,899,771	\$ 74,875,262	\$ 74,875,262
6													
7 Less Accumulated Amortization	\$ (2,691,443)	\$ (3,043,416)	\$ (3,422,852)	\$ (3,828,444)	\$ (4,257,897)	\$ (4,709,815)	\$ (5,186,865)	\$ (5,691,156)	\$ (6,223,894)	\$ (6,796,907)	\$ (7,396,072)	\$ (8,020,032)	\$ (8,020,032)
8													
9 Less Accumulated Deferred Tax	\$ (6,239,440)	\$ (6,868,437)	\$ (7,500,847)	\$ (8,139,097)	\$ (8,788,850)	\$ (9,452,165)	\$ (10,129,809)	\$ (10,815,473)	\$ (11,506,718)	\$ (12,201,058)	\$ (12,911,075)	\$ (13,640,075)	\$ (13,640,075)
10													
11 Net Investment	\$ 30,165,877	\$ 32,324,919	\$ 34,608,522	\$ 36,703,596	\$ 38,487,627	\$ 40,068,161	\$ 41,929,254	\$ 44,008,290	\$ 46,197,936	\$ 49,763,672	\$ 51,592,623	\$ 53,215,154	\$ 53,215,154
12													
13 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
14													
15 Required Net Operating Income	\$ 225,593	\$ 241,740	\$ 258,817	\$ 274,485	\$ 287,827	\$ 299,647	\$ 313,565	\$ 329,113	\$ 345,488	\$ 372,154	\$ 385,832	\$ 397,966	\$ 3,732,226
16													
17 Pre Tax Amortization	\$ 325,806	\$ 351,973	\$ 379,435	\$ 405,593	\$ 429,453	\$ 451,918	\$ 477,049	\$ 504,291	\$ 532,738	\$ 573,014	\$ 599,165	\$ 623,961	\$ 5,654,396
18													
19 Revenue Requirement	\$ 551,400	\$ 593,713	\$ 638,252	\$ 680,078	\$ 717,280	\$ 751,565	\$ 790,614	\$ 833,404	\$ 878,226	\$ 945,168	\$ 984,996	\$ 1,021,926	\$ 9,386,622

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Direct Investment Programs**

	Projected October-23	Projected November-23	Projected December-23	Projected January-24	Projected February-24	Projected March-24	Projected April-24	Projected May-24	Projected June-24	Projected July-24	Projected August-24	Projected September-24	Projected Total
1 Monthly Investment	\$ 3,672,760	\$ 3,912,998	\$ 3,898,729	\$ 3,841,929	\$ 3,816,669	\$ 3,824,918	\$ 3,900,329	\$ 3,941,039	\$ 3,939,649	\$ 1,449,988	\$ 2,240,583	\$ 2,660,966	\$ 41,100,556
2													
3 Net Monthly Investment	\$ 3,672,760	\$ 3,912,998	\$ 3,898,729	\$ 3,841,929	\$ 3,816,669	\$ 3,824,918	\$ 3,900,329	\$ 3,941,039	\$ 3,939,649	\$ 1,449,988	\$ 2,240,583	\$ 2,660,966	\$ 41,100,556
4													
5 Cumulative Investment	\$ 78,548,022	\$ 82,461,020	\$ 86,359,749	\$ 90,201,677	\$ 94,018,346	\$ 97,843,263	\$ 101,743,593	\$ 105,684,631	\$ 109,624,280	\$ 111,074,269	\$ 113,314,852	\$ 115,975,818	\$ 115,975,818
6													
7 Less Accumulated Amortization	\$ (8,674,599)	\$ (9,361,775)	\$ (10,081,439)	\$ (10,833,120)	\$ (11,616,606)	\$ (12,431,966)	\$ (13,279,830)	\$ (14,160,535)	\$ (15,074,071)	\$ (15,999,690)	\$ (16,943,980)	\$ (17,910,445)	\$ (17,910,445)
8													
9 Less Accumulated Deferred Tax	\$ (14,380,222)	\$ (15,129,310)	\$ (15,883,397)	\$ (16,644,953)	\$ (17,419,902)	\$ (18,212,341)	\$ (19,016,365)	\$ (19,826,899)	\$ (20,640,527)	\$ (21,371,508)	\$ (22,076,217)	\$ (22,767,324)	\$ (22,767,324)
10													
11 Net Investment	\$ 55,493,201	\$ 57,969,935	\$ 60,394,912	\$ 62,723,605	\$ 64,981,838	\$ 67,198,956	\$ 69,447,398	\$ 71,697,198	\$ 73,909,683	\$ 73,703,071	\$ 74,294,655	\$ 75,298,049	\$ 75,298,049
12													
13 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
14													
15 Required Net Operating Income	\$ 415,002	\$ 433,524	\$ 451,659	\$ 469,074	\$ 485,962	\$ 502,542	\$ 519,357	\$ 536,182	\$ 552,728	\$ 551,183	\$ 555,607	\$ 563,111	\$ 6,035,932
16													
17 Pre Tax Amortization	\$ 654,567	\$ 687,175	\$ 719,665	\$ 751,681	\$ 783,486	\$ 815,361	\$ 847,863	\$ 880,705	\$ 913,536	\$ 925,619	\$ 944,290	\$ 966,465	\$ 9,890,413
18													
19 Revenue Requirement	\$ 1,069,569	\$ 1,120,699	\$ 1,171,324	\$ 1,220,755	\$ 1,269,448	\$ 1,317,903	\$ 1,367,221	\$ 1,416,888	\$ 1,466,264	\$ 1,476,802	\$ 1,499,898	\$ 1,529,576	\$ 15,926,345



**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Direct Investment Programs**

	Projected October-24	Projected November-24	Projected December-24	Projected January-25	Projected February-25	Projected March-25	Projected April-25	Projected May-25	Projected June-25	Projected July-25	Projected August-25	Projected September-25	Projected Total
1 Monthly Investment	\$ 752,049	\$ 613,457	\$ 472,781	\$ 516,177	\$ 700,581	\$ 806,636	\$ 746,705	\$ 571,309	\$ 483,145	\$ 508,216	\$ 646,854	\$ 767,029	\$ 7,584,939
2													
3 Net Monthly Investment	\$ 752,049	\$ 613,457	\$ 472,781	\$ 516,177	\$ 700,581	\$ 806,636	\$ 746,705	\$ 571,309	\$ 483,145	\$ 508,216	\$ 646,854	\$ 767,029	\$ 7,584,939
4													
5 Cumulative Investment	\$ 116,727,867	\$ 117,341,324	\$ 117,814,105	\$ 118,330,282	\$ 119,030,863	\$ 119,837,499	\$ 120,584,204	\$ 121,155,513	\$ 121,638,657	\$ 122,146,874	\$ 122,793,728	\$ 123,560,757	\$ 123,560,757
6													
7 Less Accumulated Amortization	\$ (18,883,177)	\$ (19,861,022)	\$ (20,842,806)	\$ (21,828,892)	\$ (22,820,815)	\$ (23,819,461)	\$ (24,824,330)	\$ (25,833,959)	\$ (26,847,614)	\$ (27,865,505)	\$ (28,888,786)	\$ (29,918,459)	\$ (29,918,459)
8													
9 Less Accumulated Deferred Tax	\$ (23,388,252)	\$ (23,930,451)	\$ (24,391,290)	\$ (24,773,013)	\$ (25,080,102)	\$ (25,314,597)	\$ (25,473,470)	\$ (25,552,069)	\$ (25,548,567)	\$ (25,521,814)	\$ (25,456,212)	\$ (25,344,448)	\$ (25,344,448)
10													
11 Net Investment	\$ 74,456,438	\$ 73,549,851	\$ 72,580,010	\$ 71,728,377	\$ 71,129,946	\$ 70,703,440	\$ 70,286,404	\$ 69,769,485	\$ 69,242,476	\$ 68,759,555	\$ 68,448,729	\$ 68,297,849	\$ 68,297,849
12													
13 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
14													
15 Required Net Operating Income	\$ 556,817	\$ 550,037	\$ 542,784	\$ 536,415	\$ 531,940	\$ 528,751	\$ 525,632	\$ 521,766	\$ 517,825	\$ 514,213	\$ 511,889	\$ 510,760	\$ 6,348,830
16													
17 Pre Tax Amortization	\$ 972,732	\$ 977,844	\$ 981,784	\$ 986,086	\$ 991,924	\$ 998,646	\$ 1,004,868	\$ 1,009,629	\$ 1,013,655	\$ 1,017,891	\$ 1,023,281	\$ 1,029,673	\$ 12,008,014
18													
19 Revenue Requirement	\$ 1,529,549	\$ 1,527,882	\$ 1,524,569	\$ 1,522,501	\$ 1,523,864	\$ 1,527,396	\$ 1,530,500	\$ 1,531,395	\$ 1,531,480	\$ 1,532,104	\$ 1,535,170	\$ 1,540,433	\$ 18,356,844

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Direct Investment Programs**

	Projected October-25	Projected November-25	Projected December-25	Projected January-26	Projected February-26	Projected March-26	Projected April-26	Projected May-26	Projected June-26	Projected July-26	Projected August-26	Projected September-26	Projected Total
1 Monthly Investment	\$ 486,693	\$ 411,814	\$ 333,233	\$ 340,417	\$ 354,824	\$ 461,949	\$ 278,521	\$ 254,690	\$ 150,069	\$ 119,118	\$ 114,309	\$ 190,515	\$ 3,496,153
2													
3 Net Monthly Investment	\$ 486,693	\$ 411,814	\$ 333,233	\$ 340,417	\$ 354,824	\$ 461,949	\$ 278,521	\$ 254,690	\$ 150,069	\$ 119,118	\$ 114,309	\$ 190,515	\$ 3,496,153
4													
5 Cumulative Investment	\$ 124,047,450	\$ 124,459,265	\$ 124,792,498	\$ 125,132,915	\$ 125,487,738	\$ 125,949,687	\$ 126,228,208	\$ 126,482,899	\$ 126,632,967	\$ 126,752,085	\$ 126,866,394	\$ 127,056,910	\$ 127,056,910
6													
7 Less Accumulated Amortization	\$ (30,952,188)	\$ (31,989,348)	\$ (33,029,286)	\$ (34,072,060)	\$ (35,117,791)	\$ (36,167,372)	\$ (37,219,274)	\$ (38,273,298)	\$ (39,328,573)	\$ (40,384,840)	\$ (41,442,060)	\$ (42,500,868)	\$ (42,500,868)
8													
9 Less Accumulated Deferred Tax	\$ (25,225,328)	\$ (25,100,520)	\$ (24,971,663)	\$ (24,837,891)	\$ (24,695,188)	\$ (24,543,329)	\$ (24,379,850)	\$ (24,208,358)	\$ (24,028,712)	\$ (23,839,672)	\$ (23,637,890)	\$ (23,422,156)	\$ (23,422,156)
10													
11 Net Investment	\$ 67,869,934	\$ 67,369,396	\$ 66,791,549	\$ 66,222,964	\$ 65,674,759	\$ 65,238,986	\$ 64,629,085	\$ 64,001,243	\$ 63,275,683	\$ 62,527,573	\$ 61,786,445	\$ 61,133,886	\$ 61,133,886
12													
13 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
14													
15 Required Net Operating Income	\$ 507,560.36	\$ 503,817	\$ 499,496	\$ 495,244	\$ 491,144	\$ 487,885	\$ 483,324	\$ 478,629	\$ 473,203	\$ 467,608	\$ 462,065	\$ 457,185	\$ 5,807,160
16													
17 Pre Tax Amortization	\$ 1,033,729	\$ 1,037,161	\$ 1,039,937	\$ 1,042,774	\$ 1,045,731	\$ 1,049,581	\$ 1,051,902	\$ 1,054,024	\$ 1,055,275	\$ 1,056,267	\$ 1,057,220	\$ 1,058,808	\$ 12,582,408
18													
19 Revenue Requirement	\$ 1,541,289	\$ 1,540,978	\$ 1,539,433	\$ 1,538,018	\$ 1,536,875	\$ 1,537,466	\$ 1,535,226	\$ 1,532,653	\$ 1,528,477	\$ 1,523,875	\$ 1,519,285	\$ 1,515,993	\$ 18,389,568

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Direct Investment Programs**

	Projected October-26	Projected November-26	Projected December-26	Projected January-27	Projected February-27	Projected March-27	Projected April-27	Projected May-27	Projected June-27	Projected July-27	Projected August-27	Projected September-27	Projected Total
1 Monthly Investment	\$ 228,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 228,618
2													
3 Net Monthly Investment	\$ 228,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 228,618
4													
5 Cumulative Investment	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528	\$ 127,285,528
6													
7 Less Accumulated Amortization	\$ (43,561,580)	\$ (44,622,293)	\$ (45,683,006)	\$ (46,743,718)	\$ (47,804,431)	\$ (48,865,144)	\$ (49,925,857)	\$ (50,986,569)	\$ (52,047,282)	\$ (53,107,995)	\$ (54,168,708)	\$ (55,229,420)	\$ (55,229,420)
8													
9 Less Accumulated Deferred Tax	\$ (23,199,842)	\$ (22,967,881)	\$ (22,728,114)	\$ (22,480,372)	\$ (22,224,319)	\$ (21,957,445)	\$ (21,684,046)	\$ (21,404,682)	\$ (21,121,801)	\$ (20,836,131)	\$ (20,547,783)	\$ (20,254,972)	\$ (20,254,972)
10													
11 Net Investment	\$ 60,524,106	\$ 59,695,354	\$ 58,874,408	\$ 58,061,437	\$ 57,256,777	\$ 56,462,939	\$ 55,675,625	\$ 54,894,277	\$ 54,116,444	\$ 53,341,402	\$ 52,569,037	\$ 51,801,136	\$ 51,801,136
12													
13 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
14													
15 Required Net Operating Income	\$ 452,625.12	\$ 446,427	\$ 440,288	\$ 434,208	\$ 428,191	\$ 422,254	\$ 416,366	\$ 410,523	\$ 404,706	\$ 398,910	\$ 393,134	\$ 387,391	\$ 5,035,023
16													
17 Pre Tax Amortization	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 1,060,713	\$ 12,728,553
18													
19 Revenue Requirement	\$ 1,513,338	\$ 1,507,140	\$ 1,501,001	\$ 1,494,921	\$ 1,488,903	\$ 1,482,967	\$ 1,477,079	\$ 1,471,236	\$ 1,465,419	\$ 1,459,623	\$ 1,453,846	\$ 1,448,104	\$ 17,763,575

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected July-21	Projected August-21	Projected September-21	Projected October-21	Projected November-21	Projected December-21	Projected January-22	Projected February-22	Projected March-22	Projected April-22	Projected May-22	Projected June-22	Projected July-22	Projected August-22	Projected September-22	Projected Total
1 Monthly Investment	\$ 2,579,905	\$ 1,547,943	\$ 1,031,962	\$ 1,688,846	\$ 2,664,447	\$ 3,152,248	\$ 2,664,447	\$ 1,688,846	\$ 1,201,046	\$ 1,691,803	\$ 2,689,138	\$ 3,167,180	\$ 3,018,019	\$ 1,970,256	\$ 1,400,038	\$ 32,156,125
2 Less Loan Repayments	\$ (30,392)	\$ (48,627)	\$ (60,784)	\$ (81,150)	\$ (112,820)	\$ (150,142)	\$ (181,812)	\$ (202,178)	\$ (216,891)	\$ (237,300)	\$ (269,341)	\$ (306,887)	\$ (342,777)	\$ (366,713)	\$ (383,977)	\$ (2,991,792)
3																
4 Net Monthly Investment	\$ 2,549,513	\$ 1,499,316	\$ 971,178	\$ 1,607,697	\$ 2,551,627	\$ 3,002,105	\$ 2,482,635	\$ 1,486,669	\$ 984,155	\$ 1,454,503	\$ 2,419,797	\$ 2,860,293	\$ 2,675,242	\$ 1,603,543	\$ 1,016,061	\$ 29,164,333
5																
6 Cumulative Investment	\$ 2,549,513	\$ 4,048,829	\$ 5,020,007	\$ 6,627,703	\$ 9,179,331	\$ 12,181,436	\$ 14,664,070	\$ 16,150,739	\$ 17,134,894	\$ 18,589,397	\$ 21,009,194	\$ 23,869,488	\$ 26,544,729	\$ 28,148,272	\$ 29,164,333	\$ 29,164,333
7																
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9																
10 Required Net Operating Income	\$ 19,066	\$ 30,279	\$ 37,542	\$ 49,565	\$ 68,647	\$ 91,098	\$ 109,664	\$ 120,782	\$ 128,142	\$ 139,019	\$ 157,116	\$ 178,506	\$ 198,513	\$ 210,505	\$ 218,103	\$ 1,756,547
11																
12 Revenue Requirement	\$ 19,066	\$ 49,345	\$ 86,887	\$ 136,452	\$ 205,099	\$ 296,197	\$ 405,861	\$ 526,643	\$ 654,785	\$ 793,805	\$ 950,920	\$ 1,129,426	\$ 1,327,939	\$ 1,538,444	\$ 1,756,547	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-22	Projected November-22	Projected December-22	Projected January-23	Projected February-23	Projected March-23	Projected April-23	Projected May-23	Projected June-23	Projected July-23	Projected August-23	Projected September-23	Projected Total
1 Monthly Investment	\$ 2,188,294	\$ 3,207,813	\$ 3,731,394	\$ 3,226,999	\$ 2,274,450	\$ 1,724,127	\$ 2,372,338	\$ 3,345,040	\$ 3,870,514	\$ 3,652,777	\$ 2,660,893	\$ 2,068,083	\$ 34,322,724
2 Less Loan Repayments	\$ (411,450)	\$ (450,347)	\$ (495,163)	\$ (534,340)	\$ (563,101)	\$ (585,543)	\$ (616,039)	\$ (657,146)	\$ (704,146)	\$ (748,860)	\$ (783,079)	\$ (810,597)	\$ (7,359,810)
3													
4 Net Monthly Investment	\$ 1,776,844	\$ 2,757,466	\$ 3,236,231	\$ 2,692,659	\$ 1,711,350	\$ 1,138,584	\$ 1,756,299	\$ 2,687,894	\$ 3,166,369	\$ 2,903,917	\$ 1,877,814	\$ 1,257,487	\$ 26,962,913
5													
6 Cumulative Investment	\$ 30,941,177	\$ 33,698,643	\$ 36,934,874	\$ 39,627,533	\$ 41,338,883	\$ 42,477,467	\$ 44,233,766	\$ 46,921,660	\$ 50,088,029	\$ 52,991,946	\$ 54,869,760	\$ 56,127,246	\$ 56,127,246
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9													
10 Required Net Operating Income	\$ 231,391	\$ 252,013	\$ 276,215	\$ 296,352	\$ 309,150	\$ 317,665	\$ 330,799	\$ 350,900	\$ 374,580	\$ 396,296	\$ 410,340	\$ 419,744	\$ 3,965,443
11													
12 Revenue Requirement	\$ 231,391	\$ 483,404	\$ 759,619	\$ 1,055,971	\$ 1,365,120	\$ 1,682,785	\$ 2,013,584	\$ 2,364,484	\$ 2,739,064	\$ 3,135,360	\$ 3,545,700	\$ 3,965,443	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-23	Projected November-23	Projected December-23	Projected January-24	Projected February-24	Projected March-24	Projected April-24	Projected May-24	Projected June-24	Projected July-24	Projected August-24	Projected September-24	Projected Total
1 Monthly Investment	\$ 2,710,769	\$ 3,887,453	\$ 4,387,183	\$ 3,896,960	\$ 2,926,958	\$ 2,419,590	\$ 2,924,374	\$ 3,914,880	\$ 4,425,230	\$ 800,833	\$ 1,099,500	\$ 1,215,266	\$ 34,608,996
2 Less Loan Repayments	\$ (845,591)	\$ (894,108)	\$ (947,818)	\$ (996,318)	\$ (1,034,706)	\$ (1,067,790)	\$ (1,106,331)	\$ (1,155,271)	\$ (1,209,553)	\$ (1,222,055)	\$ (1,239,320)	\$ (1,258,546)	\$ (12,977,407)
3													
4 Net Monthly Investment	\$ 1,865,178	\$ 2,993,345	\$ 3,439,365	\$ 2,900,642	\$ 1,892,252	\$ 1,351,799	\$ 1,818,043	\$ 2,759,610	\$ 3,215,677	\$ (421,222)	\$ (139,820)	\$ (43,281)	\$ 21,631,589
5													
6 Cumulative Investment	\$ 57,992,425	\$ 60,985,770	\$ 64,425,135	\$ 67,325,777	\$ 69,218,029	\$ 70,569,828	\$ 72,387,871	\$ 75,147,481	\$ 78,363,158	\$ 77,941,936	\$ 77,802,116	\$ 77,758,835	\$ 77,758,835
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	
9													
10 Required Net Operating Income	\$ 433,692	\$ 456,078	\$ 481,799	\$ 503,491	\$ 517,642	\$ 527,751	\$ 541,347	\$ 561,985	\$ 586,033	\$ 582,883	\$ 581,837	\$ 581,514	\$ 6,356,053
11													
12 Revenue Requirement	\$ 433,692	\$ 889,770	\$ 1,371,568	\$ 1,875,059	\$ 2,392,701	\$ 2,920,453	\$ 3,461,800	\$ 4,023,785	\$ 4,609,818	\$ 5,192,701	\$ 5,774,539	\$ 6,356,053	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-24	Projected November-24	Projected December-24	Projected January-25	Projected February-25	Projected March-25	Projected April-25	Projected May-25	Projected June-25	Projected July-25	Projected August-25	Projected September-25	Projected Total
1 Monthly Investment	\$ 744,444	\$ 625,499	\$ 568,741	\$ 647,919	\$ 807,582	\$ 855,038	\$ 770,820	\$ 604,042	\$ 579,417	\$ 638,455	\$ 699,113	\$ 769,390	\$ 8,310,459
2 Less Loan Repayments	\$ (1,270,647)	\$ (1,280,707)	\$ (1,289,682)	\$ (1,299,897)	\$ (1,312,795)	\$ (1,326,639)	\$ (1,339,181)	\$ (1,348,927)	\$ (1,358,066)	\$ (1,368,100)	\$ (1,379,356)	\$ (1,391,914)	\$ (15,965,912)
3 Net Monthly Investment	\$ (526,203)	\$ (655,208)	\$ (720,941)	\$ (651,978)	\$ (505,213)	\$ (471,601)	\$ (568,361)	\$ (744,885)	\$ (778,650)	\$ (729,645)	\$ (680,244)	\$ (622,524)	\$ (7,655,453)
4													
5 Cumulative Investment	\$ 77,232,632	\$ 76,577,424	\$ 75,856,483	\$ 75,204,505	\$ 74,699,292	\$ 74,227,691	\$ 73,659,330	\$ 72,914,445	\$ 72,135,795	\$ 71,406,150	\$ 70,725,906	\$ 70,103,382	\$ 70,103,382
6													
7 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	
8													
9 Required Net Operating Income	\$ 577,579	\$ 572,679	\$ 567,287	\$ 562,411	\$ 558,633	\$ 555,106	\$ 550,856	\$ 545,285	\$ 539,462	\$ 534,006	\$ 528,919	\$ 524,263	\$ 6,616,486
10													
11 Revenue Requirement	\$ 577,579	\$ 1,150,257	\$ 1,717,544	\$ 2,279,956	\$ 2,838,589	\$ 3,393,696	\$ 3,944,551	\$ 4,489,837	\$ 5,029,299	\$ 5,563,305	\$ 6,092,223	\$ 6,616,486	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-25	Projected November-25	Projected December-25	Projected January-26	Projected February-26	Projected March-26	Projected April-26	Projected May-26	Projected June-26	Projected July-26	Projected August-26	Projected September-26	Projected Total
1 Monthly Investment	\$ 480,374	\$ 428,448	\$ 395,068	\$ 434,325	\$ 382,644	\$ 461,789	\$ 267,281	\$ 257,432	\$ 187,082	\$ 174,409	\$ 102,775	\$ 176,851	\$ 3,748,479
2 Less Loan Repayments	\$ (1,399,765)	\$ (1,406,661)	\$ (1,412,864)	\$ (1,419,666)	\$ (1,425,885)	\$ (1,433,480)	\$ (1,437,849)	\$ (1,442,004)	\$ (1,444,976)	\$ (1,437,758)	\$ (1,433,508)	\$ (1,432,485)	\$ (17,126,901)
3													
4 Net Monthly Investment	\$ (919,391)	\$ (978,213)	\$ (1,017,795)	\$ (985,341)	\$ (1,043,241)	\$ (971,691)	\$ (1,170,568)	\$ (1,184,572)	\$ (1,257,894)	\$ (1,263,349)	\$ (1,330,733)	\$ (1,255,634)	\$ (13,378,422)
5													
6 Cumulative Investment	\$ 69,183,991	\$ 68,205,778	\$ 67,187,983	\$ 66,202,642	\$ 65,159,401	\$ 64,187,710	\$ 63,017,142	\$ 61,832,570	\$ 60,574,676	\$ 59,311,327	\$ 57,980,594	\$ 56,724,960	\$ 56,724,960
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	
9													
10 Required Net Operating Income	\$ 517,387	\$ 510,072	\$ 502,460	\$ 495,092	\$ 487,290	\$ 480,023	\$ 471,269	\$ 462,410	\$ 453,003	\$ 443,555	\$ 433,604	\$ 424,213	\$ 5,680,380
11													
12 Revenue Requirement	\$ 517,387	\$ 1,027,459	\$ 1,529,920	\$ 2,025,011	\$ 2,512,301	\$ 2,992,324	\$ 3,463,594	\$ 3,926,004	\$ 4,379,007	\$ 4,822,563	\$ 5,256,166	\$ 5,680,380	\$ -

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-26	Projected November-26	Projected December-26	Projected January-27	Projected February-27	Projected March-27	Projected April-27	Projected May-27	Projected June-27	Projected July-27	Projected August-27	Projected September-27	Projected Total
1 Monthly Investment	\$ 213,888	\$ (3,127)	\$ (5,211)	\$ (6,253)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,298
2 Less Loan Repayments	\$ (1,428,250)	\$ (1,417,146)	\$ (1,404,386)	\$ (1,393,230)	\$ (1,385,420)	\$ (1,379,231)	\$ (1,371,383)	\$ (1,360,004)	\$ (1,347,132)	\$ (1,334,532)	\$ (1,324,871)	\$ (1,317,297)	\$ (16,462,882)
3													
4 Net Monthly Investment	\$ (1,214,361)	\$ (1,420,272)	\$ (1,409,597)	\$ (1,399,483)	\$ (1,385,420)	\$ (1,379,231)	\$ (1,371,383)	\$ (1,360,004)	\$ (1,347,132)	\$ (1,334,532)	\$ (1,324,871)	\$ (1,317,297)	\$ (16,263,584)
5													
6 Cumulative Investment	\$ 55,510,599	\$ 54,090,326	\$ 52,680,729	\$ 51,281,246	\$ 49,895,826	\$ 48,516,596	\$ 47,145,212	\$ 45,785,209	\$ 44,438,076	\$ 43,103,544	\$ 41,778,673	\$ 40,461,376	\$ 40,461,376
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	
9													
10 Required Net Operating Income	\$ 415,132	\$ 404,511	\$ 393,969	\$ 383,503	\$ 373,142	\$ 362,828	\$ 352,572	\$ 342,401	\$ 332,327	\$ 322,347	\$ 312,439	\$ 302,587	\$ 4,297,758
11													
12 Revenue Requirement	\$ 415,132	\$ 819,643	\$ 1,213,612	\$ 1,597,115	\$ 1,970,257	\$ 2,333,085	\$ 2,685,657	\$ 3,028,058	\$ 3,360,385	\$ 3,682,732	\$ 3,995,171	\$ 4,297,758	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-27	Projected November-27	Projected December-27	Projected January-28	Projected February-28	Projected March-28	Projected April-28	Projected May-28	Projected June-28	Projected June-28	Projected June-28	Projected June-28	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (1,304,244)	\$ (1,288,822)	\$ (1,272,032)	\$ (1,256,369)	\$ (1,242,182)	\$ (1,229,715)	\$ (1,213,687)	\$ (1,196,136)	\$ (1,177,308)	\$ (1,145,178)	\$ (1,119,019)	\$ (1,097,138)	\$ (14,541,830)
3													
4 Net Monthly Investment	\$ (1,304,244)	\$ (1,288,822)	\$ (1,272,032)	\$ (1,256,369)	\$ (1,242,182)	\$ (1,229,715)	\$ (1,213,687)	\$ (1,196,136)	\$ (1,177,308)	\$ (1,145,178)	\$ (1,119,019)	\$ (1,097,138)	\$ (14,541,830)
5													
6 Cumulative Investment	\$ 39,157,132	\$ 37,868,310	\$ 36,596,279	\$ 35,339,909	\$ 34,097,727	\$ 32,868,012	\$ 31,654,325	\$ 30,458,189	\$ 29,280,881	\$ 28,135,704	\$ 27,016,684	\$ 25,919,546	\$ 25,919,546
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	
9													
10 Required Net Operating Income	\$ 292,834	\$ 283,195	\$ 273,683	\$ 264,287	\$ 254,997	\$ 245,801	\$ 236,725	\$ 227,779	\$ 218,975	\$ 210,411	\$ 202,042	\$ 193,837	\$ 2,904,567
11													
12 Revenue Requirement	\$ 292,834	\$ 576,029	\$ 849,712	\$ 1,113,999	\$ 1,368,996	\$ 1,614,797	\$ 1,851,522	\$ 2,079,301	\$ 2,298,276	\$ 2,508,687	\$ 2,710,729	\$ 2,904,567	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-28	Projected November-28	Projected December-28	Projected January-29	Projected February-29	Projected March-29	Projected April-29	Projected May-29	Projected June-29	Projected July-29	Projected August-29	Projected September-29	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (1,070,230)	\$ (1,034,386)	\$ (995,736)	\$ (960,086)	\$ (929,997)	\$ (902,807)	\$ (872,365)	\$ (836,137)	\$ (796,987)	\$ (770,676)	\$ (745,737)	\$ (721,768)	\$ (10,636,911)
3													
4 Net Monthly Investment	\$ (1,070,230)	\$ (1,034,386)	\$ (995,736)	\$ (960,086)	\$ (929,997)	\$ (902,807)	\$ (872,365)	\$ (836,137)	\$ (796,987)	\$ (770,676)	\$ (745,737)	\$ (721,768)	\$ (10,636,911)
5													
6 Cumulative Investment	\$ 24,849,316	\$ 23,814,930	\$ 22,819,195	\$ 21,859,109	\$ 20,929,111	\$ 20,026,305	\$ 19,153,940	\$ 18,317,803	\$ 17,520,816	\$ 16,750,140	\$ 16,004,403	\$ 15,282,635	\$ 15,282,635
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	
9													
10 Required Net Operating Income	\$ 185,834	\$ 178,098	\$ 170,652	\$ 163,472	\$ 156,517	\$ 149,765	\$ 143,241	\$ 136,988	\$ 131,028	\$ 125,265	\$ 119,688	\$ 114,290	\$ 1,774,838
11													
12 Revenue Requirement	\$ 185,834	\$ 363,932	\$ 534,584	\$ 698,055	\$ 854,572	\$ 1,004,338	\$ 1,147,579	\$ 1,284,567	\$ 1,415,595	\$ 1,540,860	\$ 1,660,548	\$ 1,774,838	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-29	Projected November-29	Projected December-29	Projected January-30	Projected February-30	Projected March-30	Projected April-30	Projected May-30	Projected June-30	Projected June-30	Projected June-30	Projected June-30	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (700,975)	\$ (676,465)	\$ (650,272)	\$ (625,825)	\$ (604,487)	\$ (584,957)	\$ (563,710)	\$ (539,463)	\$ (513,109)	\$ (487,914)	\$ (467,475)	\$ (448,700)	\$ (6,863,353)
3													
4 Net Monthly Investment	\$ (700,975)	\$ (676,465)	\$ (650,272)	\$ (625,825)	\$ (604,487)	\$ (584,957)	\$ (563,710)	\$ (539,463)	\$ (513,109)	\$ (487,914)	\$ (467,475)	\$ (448,700)	\$ (6,863,353)
5													
6 Cumulative Investment	\$ 14,581,660	\$ 13,905,195	\$ 13,254,922	\$ 12,629,097	\$ 12,024,610	\$ 11,439,653	\$ 10,875,943	\$ 10,336,480	\$ 9,823,371	\$ 9,335,457	\$ 8,867,981	\$ 8,419,282	\$ 8,419,282
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9													
10 Required Net Operating Income	\$ 109,048	\$ 103,989	\$ 99,126	\$ 94,446	\$ 89,925	\$ 85,551	\$ 81,335	\$ 77,301	\$ 73,463	\$ 69,815	\$ 66,319	\$ 62,963	\$ 1,013,279
11													
12 Revenue Requirement	\$ 109,048	\$ 213,037	\$ 312,163	\$ 406,609	\$ 496,534	\$ 582,084	\$ 663,419	\$ 740,720	\$ 814,183	\$ 883,998	\$ 950,316	\$ 1,013,279	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-30	Projected November-30	Projected December-30	Projected January-31	Projected February-31	Projected March-31	Projected April-31	Projected May-31	Projected June-31	Projected July-31	Projected August-31	Projected September-31	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (431,269)	\$ (408,756)	\$ (384,008)	\$ (361,779)	\$ (345,959)	\$ (331,779)	\$ (317,747)	\$ (297,849)	\$ (276,045)	\$ (265,873)	\$ (259,351)	\$ (252,998)	\$ (3,933,412)
3													
4 Net Monthly Investment	\$ (431,269)	\$ (408,756)	\$ (384,008)	\$ (361,779)	\$ (345,959)	\$ (331,779)	\$ (317,747)	\$ (297,849)	\$ (276,045)	\$ (265,873)	\$ (259,351)	\$ (252,998)	\$ (3,933,412)
5													
6 Cumulative Investment	\$ 7,988,013	\$ 7,579,257	\$ 7,195,249	\$ 6,833,470	\$ 6,487,510	\$ 6,155,731	\$ 5,837,985	\$ 5,540,136	\$ 5,264,092	\$ 4,998,219	\$ 4,738,868	\$ 4,485,870	\$ 4,485,870
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9													
10 Required Net Operating Income	\$ 59,738	\$ 56,681	\$ 53,809	\$ 51,104	\$ 48,516	\$ 46,035	\$ 43,659	\$ 41,432	\$ 39,367	\$ 37,379	\$ 35,439	\$ 33,547	\$ 546,706
11													
12 Revenue Requirement	\$ 59,738	\$ 116,419	\$ 170,228	\$ 221,331	\$ 269,848	\$ 315,883	\$ 359,542	\$ 400,973	\$ 440,341	\$ 477,719	\$ 513,159	\$ 546,706	\$ -



**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-31	Projected November-31	Projected December-31	Projected January-32	Projected February-32	Projected March-32	Projected April-32	Projected May-32	Projected June-32	Projected July-32	Projected August-32	Projected September-32	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (244,752)	\$ (237,267)	\$ (228,379)	\$ (220,946)	\$ (216,275)	\$ (213,047)	\$ (208,388)	\$ (200,810)	\$ (191,796)	\$ (183,240)	\$ (177,856)	\$ (174,135)	\$ (2,496,891)
3													
4 Net Monthly Investment	\$ (244,752)	\$ (237,267)	\$ (228,379)	\$ (220,946)	\$ (216,275)	\$ (213,047)	\$ (208,388)	\$ (200,810)	\$ (191,796)	\$ (183,240)	\$ (177,856)	\$ (174,135)	\$ (2,496,891)
5													
6 Cumulative Investment	\$ 4,241,118	\$ 4,003,851	\$ 3,775,472	\$ 3,554,527	\$ 3,338,251	\$ 3,125,204	\$ 2,916,817	\$ 2,716,007	\$ 2,524,211	\$ 2,340,971	\$ 2,163,114	\$ 1,988,979	\$ 1,988,979
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9													
10 Required Net Operating Income	\$ 31,717	\$ 29,943	\$ 28,235	\$ 26,582	\$ 24,965	\$ 23,372	\$ 21,813	\$ 20,311	\$ 18,877	\$ 17,507	\$ 16,177	\$ 14,874	\$ 274,372
11													
12 Revenue Requirement	\$ 31,717	\$ 61,659	\$ 89,894	\$ 116,476	\$ 141,441	\$ 164,813	\$ 186,626	\$ 206,937	\$ 225,815	\$ 243,321	\$ 259,498	\$ 274,372	\$ -

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-32	Projected November-32	Projected December-32	Projected January-33	Projected February-33	Projected March-33	Projected April-33	Projected May-33	Projected June-33	Projected July-33	Projected August-33	Projected September-33	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (168,714)	\$ (160,037)	\$ (149,710)	\$ (140,994)	\$ (135,455)	\$ (131,599)	\$ (126,146)	\$ (117,412)	\$ (107,012)	\$ (97,170)	\$ (90,887)	\$ (86,546)	\$ (1,511,684)
3													
4 Net Monthly Investment	\$ (168,714)	\$ (160,037)	\$ (149,710)	\$ (140,994)	\$ (135,455)	\$ (131,599)	\$ (126,146)	\$ (117,412)	\$ (107,012)	\$ (97,170)	\$ (90,887)	\$ (86,546)	\$ (1,511,684)
5													
6 Cumulative Investment	\$ 1,820,265	\$ 1,660,228	\$ 1,510,517	\$ 1,369,523	\$ 1,234,069	\$ 1,102,469	\$ 976,323	\$ 858,910	\$ 751,898	\$ 654,728	\$ 563,841	\$ 477,295	\$ 477,295
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9													
10 Required Net Operating Income	\$ 13,613	\$ 12,416	\$ 11,296	\$ 10,242	\$ 9,229	\$ 8,245	\$ 7,301	\$ 6,423	\$ 5,623	\$ 4,896	\$ 4,217	\$ 3,569	\$ 97,070
11													
12 Revenue Requirement	\$ 13,613	\$ 26,029	\$ 37,325	\$ 47,567	\$ 56,796	\$ 65,040	\$ 72,342	\$ 78,765	\$ 84,388	\$ 89,284	\$ 93,501	\$ 97,070	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-33	Projected November-33	Projected December-33	Projected January-34	Projected February-34	Projected March-34	Projected April-34	Projected May-34	Projected June-34	Projected July-34	Projected August-34	Projected September-34	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (80,263)	\$ (70,346)	\$ (58,520)	\$ (48,427)	\$ (41,940)	\$ (37,376)	\$ (31,083)	\$ (21,134)	\$ (9,254)	\$ (8,504)	\$ (7,593)	\$ (6,740)	\$ (421,180)
3													
4 Net Monthly Investment	\$ (80,263)	\$ (70,346)	\$ (58,520)	\$ (48,427)	\$ (41,940)	\$ (37,376)	\$ (31,083)	\$ (21,134)	\$ (9,254)	\$ (8,504)	\$ (7,593)	\$ (6,740)	\$ (421,180)
5													
6 Cumulative Investment	\$ 397,032	\$ 326,686	\$ 268,165	\$ 219,738	\$ 177,798	\$ 140,423	\$ 109,340	\$ 88,206	\$ 78,952	\$ 70,448	\$ 62,855	\$ 56,115	\$ 56,115
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9													
10 Required Net Operating Income	\$ 2,969	\$ 2,443	\$ 2,005	\$ 1,643	\$ 1,330	\$ 1,050	\$ 818	\$ 660	\$ 590	\$ 527	\$ 470	\$ 420	\$ 14,925
11													
12 Revenue Requirement	\$ 2,969	\$ 5,412	\$ 7,418	\$ 9,061	\$ 10,391	\$ 11,441	\$ 12,258	\$ 12,918	\$ 13,509	\$ 14,035	\$ 14,505	\$ 14,925	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-34	Projected November-34	Projected December-34	Projected January-35	Projected February-35	Projected March-35	Projected April-35	Projected May-35	Projected June-35	Projected July-35	Projected August-35	Projected September-35	Projected Total
1 Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Less Loan Repayments	\$ (6,457)	\$ (6,114)	\$ (5,630)	\$ (5,068)	\$ (4,534)	\$ (4,155)	\$ (3,873)	\$ (3,574)	\$ (3,081)	\$ (2,500)	\$ (2,130)	\$ (1,891)	\$ (49,008)
3													
4 Net Monthly Investment	\$ (6,457)	\$ (6,114)	\$ (5,630)	\$ (5,068)	\$ (4,534)	\$ (4,155)	\$ (3,873)	\$ (3,574)	\$ (3,081)	\$ (2,500)	\$ (2,130)	\$ (1,891)	\$ (49,008)
5													
6 Cumulative Investment	\$ 49,658	\$ 43,544	\$ 37,914	\$ 32,846	\$ 28,312	\$ 24,156	\$ 20,283	\$ 16,710	\$ 13,629	\$ 11,129	\$ 8,999	\$ 7,108	\$ 7,108
7													
8 Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
9													
10 Required Net Operating Income	\$ 371	\$ 326	\$ 284	\$ 246	\$ 212	\$ 181	\$ 152	\$ 125	\$ 102	\$ 83	\$ 67	\$ 53	\$ 2,201
11													
12 Revenue Requirement	\$ 371	\$ 697	\$ 981	\$ 1,226	\$ 1,438	\$ 1,619	\$ 1,770	\$ 1,895	\$ 1,997	\$ 2,080	\$ 2,148	\$ 2,201	

**New Jersey Natural Gas Company**

**SAVEGREEN 2020  
Revenue Requirement Loan Programs**

	Projected October-35	Projected November-35	Projected December-35	Projected January-36	Projected February-36	Projected March-36	Projected April-36	Projected May-36	Projected June-36	Projected July-36	Projected August-36	Projected September-36	Projected Total
Monthly Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Loan Repayments	\$ (1,750)	\$ (1,525)	\$ (1,165)	\$ (748)	\$ (593)	\$ (499)	\$ (424)	\$ (301)	\$ (155)	\$ 23	\$ 18	\$ 10	\$ (7,108)
<b>Net Monthly Investment</b>	<b>\$ (1,750)</b>	<b>\$ (1,525)</b>	<b>\$ (1,165)</b>	<b>\$ (748)</b>	<b>\$ (593)</b>	<b>\$ (499)</b>	<b>\$ (424)</b>	<b>\$ (301)</b>	<b>\$ (155)</b>	<b>\$ 23</b>	<b>\$ 18</b>	<b>\$ 10</b>	<b>\$ (7,108)</b>
Cumulative Investment	\$ 5,357	\$ 3,833	\$ 2,668	\$ 1,920	\$ 1,327	\$ 829	\$ 405	\$ 104	\$ (51)	\$ (28)	\$ (10)	\$ (0)	\$ (662)
Rate of Return	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%	0.7478%
Required Net Operating Income	\$ 40	\$ 29	\$ 20	\$ 14	\$ 10	\$ 6	\$ 3	\$ 1	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 122
Revenue Requirement	\$ 40	\$ 69	\$ 89	\$ 103	\$ 113	\$ 119	\$ 122	\$ 123	\$ 123	\$ 122	\$ 122	\$ 122	

	Projected July-21	Projected August-21	Projected September-21	Projected October-21	Projected November-21	Projected December-21	Projected January-22	Projected February-22	Projected March-22	Projected April-22	Projected May-22	Projected June-22	Projected July-22	Projected August-22	Projected September-22	Projected Total	
Incremental O&M Pre Tax	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 656,816	\$ 638,936	\$ 638,936	\$ 638,936	\$ 9,798,605

	Projected October-22	Projected November-22	Projected December-22	Projected January-23	Projected February-23	Projected March-23	Projected April-23	Projected May-23	Projected June-23	Projected July-23	Projected August-23	Projected September-23	Projected Total
Incremental O&M Pre Tax	\$ 638,936	\$ 638,936	\$ 638,936	\$ 638,936	\$ 638,936	\$ 638,936	\$ 638,936	\$ 638,936	\$ 638,936	\$ 638,936	\$ 653,267	\$ 653,267	\$ 7,710,224

	Projected October-23	Projected November-23	Projected December-23	Projected January-24	Projected February-24	Projected March-24	Projected April-24	Projected May-24	Projected June-24	Projected July-24	Projected August-24	Projected September-24	Projected Total
Incremental O&M Pre Tax	\$ 653,267	\$ 653,267	\$ 653,267	\$ 653,267	\$ 653,267	\$ 653,267	\$ 653,267	\$ 653,267	\$ 653,267	\$ -	\$ -	\$ -	\$ 5,879,406

**Program Total** **\$ 23,388,235**