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Dominick DiRocco, Esq.
Vice President, Rates & Regulatory Affairs

July 31, 2024

Electronic Filing

Sherri L. Golden, Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Avenue
P. O. Box 350
Trenton, NJ 08625-0350

**Re: In the Matter of the Petition of Elizabethtown Gas Company to Revise Its Energy Efficiency Program Rider Rate
BPU Docket No. _____**

Dear Secretary Golden:

Enclosed herewith is Elizabethtown Gas Company's Petition to Revise its Energy Efficiency Program Rider Rate, which has been filed electronically today utilizing the Board's e-filing Program. In accordance with the New Jersey Board of Public Utilities ("BPU") March 19, 2020 and June 10, 2020 Orders issued in BPU Docket No. EO20030254, hard copies are not being submitted at this time, but can be provided at a later time, if needed.

In accordance with MFR 2 in Exhibit A New to the Petition, the Company is also submitting an Excel file named "2024 ETG – EEP Model – True Up 2024" with this filing.

Please do not hesitate to contact me with any questions you may have. Thank you for your attention to this matter.

Respectfully submitted,

A handwritten signature in black ink that reads "Dominick DiRocco".

Dominick DiRocco

Enclosures

cc: Service list (electronically)

**IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY
TO REVISE ITS ENERGY EFFICIENCY PROGRAM RIDER RATE
BPU DOCKET NO. GR _____**

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**IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY
TO REVISE ITS ENERGY EFFICIENCY PROGRAM RIDER RATE
BPU DOCKET NO. GR_____**

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

IN THE MATTER OF THE PETITION OF :
ELIZABETHTOWN GAS COMPANY :
TO REVISE ITS ENERGY EFFICIENCY : **BPU DOCKET NO. _____**
PROGRAM RIDER RATE :

CASE SUMMARY, VERIFIED PETITION, TESTIMONY AND SCHEDULES

July 31, 2024

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

-----X		
In the Matter of the Petition of Elizabethtown	:	Docket No.
Gas Company to Revise Its Energy Efficiency	:	
Program Rider Rate	:	CASE SUMMARY
-----X		

This Petition presents the request of Elizabethtown Gas Company (“Petitioner”) that the Board of Public Utilities (“Board”) accept the filing of Petitioner’s revised Energy Efficiency Program (“EEP”) Rider rate. The Petition requests authority to change the four-year amortization rate component of the EEP Rider rate to \$0.0009 per therm and the ten-year amortization rate component of the EEP Rider rate to \$0.0246 per therm, both inclusive of taxes and effective October 1, 2024. The total proposed EEP Rider rate is \$0.0255 per therm, inclusive of taxes. The proposed rate change will increase the monthly bill of a residential heating customer using 100 therms by \$0.87 from \$138.93 to \$139.80, an increase of 0.6% based on rates in effect July 1, 2024.

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

-----X		
In the Matter of the Petition of Elizabethtown	:	Docket No.
Gas Company to Revise Its Energy Efficiency	:	
Program Rider Rate	:	VERIFIED PETITION
-----X		

To The Honorable Board of Public Utilities:

Petitioner, Elizabethtown Gas Company (“Petitioner”, “Elizabethtown” or “Company”), a public utility corporation duly organized under the laws of the State of New Jersey subject to the jurisdiction of the Board of Public Utilities (“Board” or “BPU”), respectfully states:

1. Petitioner’s principal business office is located at 520 Green Lane, Union, New Jersey 07083.

2. Petitioner is engaged in the business of transmission and distribution of natural and mixed gas to approximately 316,000 customers within its service territory located principally in Hunterdon, Mercer, Middlesex, Morris, Sussex, Union and Warren Counties.

3. The purpose of this filing is to revise Petitioner’s Energy Efficiency Program (“EEP”) Rider rate and to reconcile the EEP Rider costs and cost recoveries for the periods identified below. The EEP Rider rate enables Elizabethtown to recover through a surcharge the costs associated with certain Energy Efficiency Programs (“EE Programs”). All rates quoted in this Petition are inclusive of taxes.

4. The Company’s filing is being made in compliance with the Board’s Order dated February 19, 2020 in BPU Docket No. GO18070682 (“February 19 Order”), which authorized Elizabethtown to continue implementation of the EEP Rider rate based on a four-year amortization (“Legacy” or “Four-year amortization”). In accordance with the February 19 Order, Elizabethtown was authorized to offer its then currently effective EE Programs through December 31, 2021, subject to an implementation of a new Elizabethtown EE Program with an earlier effective date. In accordance with the Board’s Order dated April 7, 2021 in BPU Docket Nos. QO19010040 and GO20090619, the Board

authorized Elizabethtown to implement a new EE Program with a ten-year amortization that began on July 1, 2021 (“New” or “Ten-year amortization”). Accordingly, Elizabethtown’s EE Program with a Four-year amortization terminated on June 30, 2021.

5. By Order dated October 25, 2023 in BPU Docket No. QO23030150, the Board directed the utilities to file petitions to extend their respective current EE programs, without changes, by six (6) months for Board approval. In a Board Order dated April 30, 2024 in BPU Docket No. GO20090619 (“April 30 Order”), the Board approved the extension of the Company’s current EE programs through December 31, 2024.

6. The EEP Rider rate is comprised of two components, one associated with the Four-year amortization program and one associated with the Ten-year amortization program. Pursuant to the Board’s Order dated January 31, 2024 in BPU Docket No. GR23070478, the Legacy EEP Rider rate component was increased from \$0.0003 per therm to \$0.0006 per therm, and the New EEP Rider rate component was increased from \$0.0083 per therm to \$0.0162 per therm, effective February 15, 2024. The current EEP Rider rate is \$0.0168 per therm.

7. This annual filing reconciles the costs and cost recoveries for the period commencing July 1, 2023 through June 30, 2024 (“2024 Recovery Period”) and establishes a rate sufficient to recover those costs as well as the projected EE Program rate revenue requirements for the period July 1, 2024 through June 30, 2025 (“2025 Recovery Period”).

8. Annexed hereto and incorporated herein is the testimony of:

Exhibit P-1: Thomas Kaufmann, Manager of Rates and Tariffs for Petitioner; and

Exhibit P-2: Frank Vetri, Manager, Energy Efficiency Programs for Petitioner.

9. An Index of the Minimum Filing Requirements (“MFRs”) referencing the responsive schedules or testimony sponsored by Mr. Kaufmann and Mr. Vetri accompanies this Petition and is attached hereto as Exhibit A.

10. Petitioner seeks to reconcile EE Program costs and cost recoveries for the 2024 Recovery Period and to recover the forecasted EE Program-related revenue requirements for the 2025 Recovery Period. Information for the 2024 Recovery Period includes actual data through June 30, 2024 except for Schedule FV-6 which is based on data through March 2024 as agreed upon by the utilities. Information for the 2025 Recovery Period reflects forecasted data for the period July 1, 2024 through June 30, 2025.

11. Petitioner seeks to increase its current Four-year amortization component of the EEP Rider rate from \$0.0006 per therm to \$0.0009 per therm effective October 1, 2024 to recover a balance of \$427,870. Petitioner seeks to increase its current Ten-year amortization component of the EEP Rider rate from \$0.0186 per therm to \$0.0246 per therm effective October 1, 2024 to recover a balance of \$11,870,419.

12. The proposed Legacy and New components of the EEP Rider rate were calculated by taking the prior year true-up plus current year activity, plus projected recoverable amounts for the 2025 Recovery Year and dividing the total amount by the projected volumes for the 2025 Recovery Year for the service classifications and customers subject to the EEP Rider. Each of the resulting quotients are adjusted for applicable taxes, resulting in an EEP Rider rate increase from \$0.0168 per therm to \$0.0255 per therm. The new EEP Rider rate will apply to all customers except those served under special contracts as filed and approved by the Board and those customers exempt from this charge pursuant to the Long-Term Capacity Agreement Pilot Program (“LCAPP”), P.L. 2011, c.9.

13. The MFRs in this filing contain information concerning job creation, energy efficiency savings, and emission reductions impacts associated with the Company’s New EE Program, set forth on schedules sponsored by Mr. Vetri.

Overall Impact

14. The overall impact of Petitioner’s proposed rate in this proceeding will increase the monthly bill of a residential heating customer using 100 therms by \$0.87 from \$138.93 to \$139.80, an increase of 0.6% based on rates in effect July 1, 2024.

Miscellaneous

15. Petitioner is serving notice and a copy of this Petition, together with a copy of the exhibits and schedules annexed hereto on the Director, New Jersey Division of Rate Counsel, via electronic mail in lieu of providing hard copies. In accordance with the Board’s Orders dated March 19, 2020 and June 10, 2020 issued in BPU Docket No. EO20030254, hard copies are not being submitted at this time, but can be provided at a later time, if needed.

16. Similarly, Petitioner is also serving this notice and a copy of this Petition on the Department of Law and Public Safety via electronic mail in lieu of providing hard copies, but hard copies can be provided at a later time, if needed.

WHEREFORE, Petitioner respectfully requests that the Board (1) accept Petitioner’s filing, (2) allow the proposed EEP Rider rate to become effective October 1, 2024, (3) grant any waivers of Petitioner’s tariff necessitated by this filing as set forth herein and, (4) grant such other relief as the Board may deem just and proper.

Respectfully submitted,

Elizabethtown Gas Company



By: Dominick DiRocco
Vice President, Rates & Regulatory Affairs
SJI Utilities, Inc.

Date: July 31, 2024

Communications addressed to the Petitioner
in this case are to be sent to:

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VERIFICATION

I, Sheree L. Kelly, Esq., of full age, being duly sworn according to law, upon my oath, depose and say:

1. I am Regulatory Affairs Counsel – Principal of SJI Utilities, Inc., the parent company to Elizabethtown Gas Company (“Company”) and I am authorized to make this verification on behalf of the Company.
2. I have reviewed the within petition and the information contained therein is true according to the best of my knowledge, information and belief.

Sheree L. Kelly

Sheree L. Kelly, Esq.
Regulatory Affairs Counsel - Principal

Sworn to and subscribed
before me this 31st day
of July 2024

Carolyn Jacobs



Carolyn A. Jacobs
NOTARY PUBLIC
State of New Jersey
My Commission Expires
October 28, 2028



**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM (EEP) RATE FILING
MINIMUM FILING REQUIREMENTS (MFR) INDEX
FOR FOUR YEAR AMORTIZATION RATE**

Minimum Filing Requirements	Schedule
1. Direct FTE employment impacts as defined in Paragraph 28 of the Stipulation, including a breakdown by sub-program	N/A
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 Legacy
3. For the review period, actual revenues, by month and by rate class recorded under the programs	TK-5 Legacy
4. Monthly beginning and ending clause balances, as well as the average balance net of tax for the 12-month period	TK-2 Legacy
5. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate	TK-6 Legacy
6. The interest expense to be charged or credited to ratepayers each month	TK-2 Legacy, TK-6 Legacy
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	N/A
8. The monthly journal entries relating to regulatory asset and O&M expenses for the 12 month review period	N/A
9. Supporting details for all administrative costs included in the revenue requirement	N/A
10. Information supporting the carrying cost used for the unamortized costs	TK-6 Legacy
11. Number of program participants, including a breakdown by sub-program	N/A
12. Estimated demand and energy savings, including a breakdown by sub-program	N/A
13. Emissions reductions from the Program, including a breakdown by sub-program	N/A
14. Estimated free ridership and spillover	N/A
15. Participant costs (net of utility incentives), including a breakdown by sub-program	N/A
16. Results of program evaluations, including a breakdown by sub-program	N/A
17. Separate cost and recovery information for each approved program and extension.	TK-7 Legacy

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM (EEP) RATE FILING
MINIMUM FILING REQUIREMENTS (MFR) INDEX
FOR TEN YEAR AMORTIZATION RATE**

Minimum Filing Requirements	Schedule
1. Information on direct FTE employment impacts, including a breakdown by each of the Board approved ETG EE programs. The Company will not be responsible for addressing the level of employment activity for HVAC and/or HPES contractors that are hired by customers unless those contractors are hired by ETG.	FV-3
2. A monthly revenue requirement calculation based on EE Program expenditures, including the investment and cost components showing the actual monthly revenue requirement for each of the past 12 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. The utility shall provide electronic copies of such supporting information, with all inputs and formulae intact, where applicable.	TK-1, TK-2, TK-3
3. For the review period, actual clause revenues, by month and by rate class recorded under the EE Program.	TK-5
4. Monthly beginning and ending clause deferred balances related to the EE Program, as well as the average deferred balance, net of tax, for the actual 12-month period and forecast period.	TK-4
5. The interest rate used each month for over/under deferred balance recoveries related to the EE Program, 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-4
7. A schedule showing budgeted versus actual EE 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. To the extent that the Board directs New Jersey's Clean Energy Program to report additional categories, the utility shall provide additional categories, as applicable.	FV-1
8. A schedule showing budgeted versus actual EE Program revenues.	TK-5
9. The monthly journal entries utilized (including the accounts and account numbers) relating to regulatory asset and deferred O&M expenses related to the EE Program for the actual 12-month review period.	TK-7
10. Supporting details for all administrative costs related to the EE Program included in the revenue requirement.	FV-1
11. Information supporting the carrying cost used for the unamortized costs of the EE program.	TK-4
12. Number of program participants for each of the Board approved ETG EE programs, including a breakdown by sub-program, if applicable.	FV-2
13. Estimated demand and energy savings for each of the Board approved ETG EE programs, including a breakdown by sub-program, if applicable.	FV-4
14. Estimated emissions reductions for each of the Board approved ETG EE programs, including a breakdown by sub-program, if applicable.	FV-4

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM (EEP) RATE FILING
MINIMUM FILING REQUIREMENTS (MFR) INDEX
FOR TEN YEAR AMORTIZATION RATE**

Minimum Filing Requirements	Schedule
15. Testimony supporting the annual true-up petition.	Exhibits P-1, P2, P-3
16. If the Company is filing for an increase in rates, the Company shall include a draft public notice with the annual true-up petition and proposed publication dates.	Exhibit B
17. For programs that provide incentives for conversion of energy utilization to natural gas from other energy sources (e.g., converting from electric to gas furnaces), the Company shall identify: <ul style="list-style-type: none"> i. the number of such projects; ii. an estimate of the increase in annual gas demand and energy associated with these projects; and iii. the avoided use of electricity and/or other fuels. 	FV-5
18. In areas where gas and electric service territories overlap, the Company shall provide: <ul style="list-style-type: none"> i. The number of projects in progress and completed. <ul style="list-style-type: none"> a. For each project, identify which utility is the lead utility providing the program services and the partner utility with whom the services were coordinated. 	FV-6
19. Tariff pages in clean and redline versions.	Tariff Schedule TK-1
20. Net impact of the proposed rate changes.	Case Summary

NOTICE OF PUBLIC HEARINGS

**IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY
TO REVISE ITS ENERGY EFFICIENCY PROGRAM RIDER RATE
BPU Docket No. GR _____**

PLEASE TAKE NOTICE that on July 31, 2024, Elizabethtown Gas Company (“Elizabethtown” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) in BPU Docket No. GR _____ to increase the Energy Efficiency Program (“EEP”) Rider rate from \$0.0168 per therm to \$0.0255 per therm, inclusive of applicable taxes, effective October 1, 2024 (“Petition”). The proposed rate is designed to recover the Company’s energy efficiency program costs amounting to \$12.3 million. The proposed rate is subject to Board approval and may be higher or lower depending on the Board’s final determination and the date on which such rate is made effective by the Board. A comparison of the Company’s current rate to the proposed rate is as follows:

	<u>Current Rate</u>	<u>Proposed Rate</u>
EEP	<u>Per Therm</u>	<u>Per Therm</u>
	\$0.0168	\$0.0255

If approved, the effect of the Company’s filing to a typical residential heating customer using 100 therms on a monthly basis as compared to rates in effect as of July 1, 2024, is illustrated below:

<u>Consumption in Therms</u>	<u>Present Monthly Bill July 1, 2024</u>	<u>Proposed Monthly Bill</u>	<u>Proposed Monthly Increase</u>	<u>Percent Change</u>
100	\$138.93	\$139.80	\$0.87	0.6%

The Board has the statutory authority pursuant to N.J.S.A. 48:2-21 to approve and establish these tariff classifications and rates at levels it finds just and reasonable as well as to establish the effective date of such rates. Therefore, the Board may establish these rates at levels and/or an effective date other than those proposed by Elizabethtown.

A copy of the Petition can be viewed on the Company’s website at: www.elizabethtowngas.com under regulatory information. The Petition is also available to review online on the Board’s website at <https://publicaccess.bpu.state.nj.us>, where you can search by the above-captioned docket number. The Petition and Board file may also be reviewed at the Board located at 44 South Clinton Avenue, 1st Floor, Trenton, NJ, with an appointment. To make an appointment, please call (609) 913-6298.

PLEASE TAKE FURTHER NOTICE that virtual public hearings will be held on following date and times so that members of the public may present their views on the Petition:

VIRTUAL PUBLIC HEARING
DATE: TBD

HEARING TIMES: 4:30 p.m. and 5:30 p.m.

LOCATION: Microsoft Teams Meeting
ID: TBD
PASSCODE: TBD

(Access the Microsoft Teams App or Microsoft Teams on the web. On the left side of the screen, click the “Teams” icon. Select “Join or ‘create a team”. Press “Join” and enter the Meeting ID and Passcode when prompted.)

or

Dial In: 866-984-3163

Conference ID: TBD followed by the # sign

Representatives of the Company, Board Staff and the New Jersey Division of Rate Counsel will participate in the virtual public hearings. Members of the public may use the Microsoft Teams meeting link or the dial-in number and conference ID to express their views on this matter. All comments will be part of the final record of the proceeding and will be considered by the Board. To encourage full participation in this opportunity for public comment, please submit any requests for needed accommodations, such as interpreters or listening assistance, 48 hours prior to the above hearings to the Board Secretary at board.secretary@bpu.nj.gov.

The Board is also accepting written and electronic comments. Comments may be submitted directly to the specific docket listed above using the “Post Comments” button on the Board’s Public Document Search tool. Comments are considered public documents for purposes of the State’s Open Public Records Act. Only public documents should be submitted using the “Post Comments” button on the Board’s Public Document Search tool. Any confidential information should be submitted in accordance with the procedures set forth in N.J.A.C. 14:1-12.3. In addition to hard copy submissions, confidential information may also be filed electronically via the Board’s e-filing system or by email to the Secretary of the Board. Please include “Confidential Information” in the subject line of any such email. Instructions for confidential e-filing are found on the Board’s webpage at <https://www.nj.gov/bpu/agenda/efiling/>.

Emailed and/or written comments may also be submitted to:

Secretary of the Board

44 South Clinton Ave., 1st Floor

PO Box 350

Trenton, NJ 08625-0350

Phone: 609-913-6241

Email: board.secretary@bpu.nj.gov

Elizabethtown Gas Company

**IN THE MATTER OF THE PETITION OF
ELIZABETHTOWN GAS COMPANY TO REVISE
ITS ENERGY EFFICIENCY PROGRAM RIDER RATE**

BPU DOCKET NO. _____

DIRECT TESTIMONY

OF

THOMAS KAUFMANN

**On Behalf Of
Elizabethtown Gas Company**

Exhibit P-1

July 31, 2024

**ELIZABETHTOWN GAS COMPANY
DIRECT TESTIMONY OF
THOMAS KAUFMANN**

1 **I. INTRODUCTION**

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 **A.** My name is Thomas Kaufmann. My business address is 520 Green Lane, Union, New
4 Jersey 07083.

5 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

6 **A.** I am employed by Elizabethtown Gas Company (“Elizabethtown” or “Company”) as
7 Manager of Rates and Tariffs.

8 **Q. WHAT IS THE SCOPE OF YOUR DUTIES AT ELIZABETHTOWN?**

9 **A.** I am responsible for designing and developing rates and rate schedules for regulatory
10 filings with the New Jersey Board of Public Utilities (“Board” or “BPU”) and internal
11 management purposes. I also oversee daily rate department functions, including tariff
12 administration, monthly parity pricing, competitive analyses and preparation of
13 management reports.

14 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL QUALIFICATIONS AND
15 BUSINESS EXPERIENCE.**

16 **A.** In June 1977, I graduated from Rutgers University, Newark, N.J. with a Bachelor of
17 Arts degree in Business Administration, majoring in accounting and economics. In
18 July 1979, I graduated from Fairleigh Dickinson University, Madison, N.J. with a
19 Master of Business Administration, majoring in finance.

20 My professional responsibilities have encompassed financial analysis,
21 accounting, planning, and pricing in manufacturing and energy services companies in

1 both regulated and unregulated industries. In 1977, I was employed by Allied
2 Chemical Corp. as a staff accountant. In 1980, I was employed by Celanese Corp. as
3 a financial analyst. In 1981, I was employed by Suburban Propane as a Strategic
4 Planning Analyst, promoted to Manager of Rates and Pricing in 1986 and to Director
5 of Acquisitions and Business Analysis in 1990. In 1993, I was employed by
6 Concurrent Computer as a Manager, Pricing Administration. In 1996, I joined NUI
7 Corporation (“NUI”) as a Rate Analyst, was promoted to Manager of Regulatory
8 Support in August 1997 and Manager of Regulatory Affairs in February 1998, and
9 named Manager of Rates and Tariffs in July 1998. NUI was acquired by AGL
10 Resources Inc. (“AGL”) in November 2004. AGL was acquired by Southern Company
11 in July 2016. South Jersey Industries, Inc. acquired Elizabethtown from Southern
12 Company in July 2018.

13 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

14 **A.** The purpose of my testimony is to support Elizabethtown’s proposed revisions to its
15 Energy Efficiency Program (“EEP”) Rider rate, formerly the Regional Greenhouse Gas
16 Initiative (“RGGI”) rate, to be assessed to all customers except those served under
17 special contracts as filed and approved by the Board and those customers exempt from
18 this charge pursuant to the Long-Term Capacity Agreement Pilot Program (“LCAPP”),
19 P.L. 2011, c. 9.

20 **Q. THE EEP RIDER RATE HAS TWO COMPONENTS. DOES THIS FILING
21 PERTAIN TO BOTH?**

22 **A.** Yes. The EEP Rider rate is comprised of two components, one associated with the
23 EEP that ended on June 30, 2021 with a four-year amortization of costs (“Legacy” or
24 “four-year amortization”) and one associated with the EEP that began on July 1, 2021

1 with a ten-year amortization of costs (“New” or “ten-year amortization”). This filing
2 relates to both rate components of the EEP Rider rate.

3 **Q. DOES YOUR TESTIMONY INCLUDE ANY ILLUSTRATIVE SCHEDULES?**

4 **A.** Yes. My testimony includes schedules and proposed tariff sheets that were prepared
5 under my direction and supervision. These schedules contain information responsive
6 to the Minimum Filing Requirements (“MFRs”) as referenced in the MFR Indexes
7 attached to the Company’s Petition as Exhibit A. The schedules are as follows:

8 (a) Tariff Schedule TK-1 consists of revised tariff sheets in redlined and
9 clean form;

10 (b) EEP Schedule TK-1 Legacy sets forth the calculation of the
11 proposed Legacy EEP Rider rate to be effective October 1, 2024;

12 (c) EEP Schedule TK-1a Legacy sets forth the calculation of the
13 Projected Legacy EEP Rider rates based on current cost and
14 recovery projections, as well as bill impacts for certain tariff classes
15 through 2026 to a near zero balance;

16 (d) EEP Schedule TK-2 Legacy sets forth the calculation of carrying
17 costs in the Legacy program;

18 (e) EEP Schedule TK-3 Legacy sets forth the calculation of monthly
19 EEP revenue requirements in the Legacy program;

20 (f) EEP Schedule TK-4 Legacy sets forth EEP O&M and Program
21 Expenditures in the Legacy program;

22 (g) EEP Schedule TK-5 Legacy sets forth cost recoveries in the Legacy
23 program;

- 1 (h) EEP Schedule TK-6 Legacy sets forth the interest rate applicable to
- 2 the calculation of carrying costs on EEP Schedule TK-2 Legacy for
- 3 the twelve months ending June 30, 2024;
- 4 (i) EEP Schedule TK-7 Legacy sets forth cost and recovery information
- 5 for each approved program and extension in the Legacy program;
- 6 (j) EEP Schedule TK-1 sets forth the calculation of the proposed New
- 7 EEP Rider rate as well as the combined EEP Rider rate to be
- 8 effective October 1, 2024;
- 9 (k) EEP Schedule TK-2 sets forth the calculation of the Weighted
- 10 Average Cost of Capital used in the New program;
- 11 (l) EEP Schedule TK-3 sets forth the derivation of the revenue factor
- 12 used in the New program;
- 13 (m) EEP Schedule TK-4 sets forth EEP cost recoveries and carry costs
- 14 in the New program;
- 15 (n) EEP Schedule TK-5 sets forth budgeted compared to actual
- 16 revenues in the New program;
- 17 (o) EEP Schedule TK-6 sets forth the interest rate applicable to the
- 18 calculation of carrying costs on EEP Schedule TK-4 for the period
- 19 ending June 30, 2024;
- 20 (p) EEP Schedule TK-7 sets forth the monthly journal entries.

21 **II. CURRENT FILING**

22 **Q. PLEASE EXPLAIN THE PROPOSED CHANGE IN THE EEP RIDER RATE.**

23 **A.** The Company’s currently effective EEP rate is made up of two components for
24 reconciliation purposes, one being the four-year amortization component of \$0.0006

1 per therm, inclusive of taxes, and the other being the ten-year amortization component
2 of \$0.0162 per therm, inclusive of taxes. Both components were approved by the
3 Board’s Order dated January 31, 2024 in BPU Docket No. GR23070478 (“January 31
4 Order”), for a current EEP Rider rate of \$0.0168 per therm, inclusive of taxes. By this
5 filing, the Company is proposing to increase its currently effective EEP Rider rate to
6 \$0.0255 per therm, inclusive of taxes.

7 **Q. WHAT EFFECTIVE DATE DOES THE COMPANY PROPOSE FOR THE**
8 **PROPOSED EEP RIDER RATE?**

9 **A.** The Company is proposing that the proposed EEP Rider rate take effect on October 1,
10 2024. The calculation of the proposed rate is based on actual data from July 1, 2023
11 through June 30, 2024 (“2024 Recovery Year”), and projected data from July 1, 2024
12 through June 30, 2025 (“2025 Recovery Year”).

13 **Q. WHAT IS THE BASIS FOR THE COMPANY’S PROPOSED REVISIONS TO**
14 **ITS EEP RIDER RATE?**

15 **A.** The Company’s filing is made in compliance with the Board’s Order dated February
16 19, 2020 in BPU Docket No. GO18070682 (“February 19 Order”), which authorized
17 Elizabethtown to continue implementation of the EEP Rider rate for the Legacy
18 programs, as well as the Board’s Order dated April 7, 2021 in BPU Docket Nos.
19 QO19010040 and GO20090619 (“April 7 Order”) which established New programs.
20 The EEP Rider rate enables Elizabethtown to recover through a surcharge the costs
21 associated with certain Energy Efficiency Programs (“EE Programs”). This annual
22 filing reconciles the costs and cost recoveries for the 2024 Recovery Year and
23 establishes a rate sufficient to recover those costs as well as the projected EE Program
24 rate revenue requirements for the 2025 Recovery Year.

1 **III. COST RECOVERY MECHANISM**

2 **Q. PLEASE DESCRIBE THE EEP RIDER AND WHAT IT IS DESIGNED TO**
3 **RECOVER.**

4 **A.** The February 19 and April 7 Orders authorized the continuation of a surcharge by
5 which Elizabethtown recovers the costs associated with its EE Programs. Details
6 concerning actual expenditures and projected spending, as well as other information
7 associated with the New EE Programs, are provided in Mr. Vetri's testimony and
8 supporting schedules.

9 **Q. PLEASE EXPLAIN HOW THE PROPOSED EEP RIDER RATE WAS**
10 **CALCULATED.**

11 **A.** The proposed EEP Rider rate was calculated by taking the sum of (i) the prior period
12 balance, if any, (ii) current year O&M costs, (iii) current year revenue requirements,
13 (iv) current year recoveries and (v) applicable carrying costs for the 2024 Recovery
14 Year, plus (vi) projected recoverable amounts for the 2025 Recovery Year and dividing
15 the total amount by the volumes projected for the 2025 Recovery Year for the service
16 classifications and customers subject to the EEP Rider as shown on Tariff Schedule
17 TK-1. The resulting quotients for the Legacy and New programs are then adjusted for
18 applicable taxes to derive a proposed EEP Rider rate of \$0.0255 per therm, inclusive
19 of taxes.

20 **Q. WHAT IS THE METHODOLOGY USED TO PROJECT FIRM SALES AND**
21 **SERVICES FOR THE RECOVERY YEAR IN ORDER TO DERIVE THE**
22 **COMPANY'S PROPOSED EEP RIDER RATE?**

23 **A.** The methodology used to derive the Projected Normalized Sales and Services on EEP
24 Schedule TK-1 Legacy and EEP Schedule TK-1 is the same as that used in developing

1 the demand forecast that supported Elizabethtown’s Basic Gas Supply Service rate
2 filing dated May 31, 2024. As I mention above, the EEP Rider rate is applicable to all
3 customers except those served under special contracts as filed and approved by the
4 Board and those customers exempt pursuant to the LCAPP legislation.

5 **Q. PLEASE EXPLAIN HOW INCURRED O&M COSTS AND REVENUE**
6 **REQUIREMENTS FOR PROGRAM EXPENDITURES ARE DETERMINED**
7 **AND CALCULATED.**

8 **A.** O&M amounts for both programs are recoverable in the year incurred. EE Program
9 expenditures for the Legacy program are recoverable over a four (4) year period, as
10 noted on EEP Schedule TK-4 Legacy. The Legacy EE Programs ended on June 30,
11 2021, with residual spending through April 2022. However, amortization of the
12 previous expenditures and associated revenue requirements will continue through June
13 2026. EE Program expenditures for the New program are recoverable over a ten (10)
14 year period. The calculation of the allowable monthly revenue requirement for the
15 amortized EE Program expenditures is set forth on EEP Schedule TK-3 Legacy. EEP
16 Schedule TK-1 presents the results of this calculation for the Direct Program
17 Investment and the Loan Program Investment. The allowable monthly recoverable
18 amount is developed by taking EE Program expenditures less accumulated
19 amortization and accumulated deferred income tax credits to derive a month end rate
20 base for the Legacy program or cumulative investment for the New program. For the
21 Legacy program, the average of the beginning and end of month balances is multiplied
22 by an after tax weighted average cost of capital (“WACC”), grossed up for a revenue
23 factor, inclusive of taxes, and divided by twelve (12) to derive a monthly return on
24 investment. This amount, plus the monthly amortization, result in the allowable

EXHIBIT P-1

1 monthly revenue requirement. For the New program, the monthly net investment is
 2 multiplied by a pre-tax WACC divided by twelve (12). This amount, plus the monthly
 3 O&M expenses and amortization are grossed up for a revenue factor, excluding taxes,
 4 to derive a monthly revenue requirement. See below for a history of the WACC rate
 5 used.

Effective	WACC rate Legacy	WACC rate New	BPU Docket No(s).	Order Dated
8/03/09 – 12/16/09	6.87%		EO09010056 GO09010060	8/3/2009
12/17/09 – 4/19/12	6.53%		GR09030195	12/17/2009
4/20/12 – 8/31/13	6.42%		GO11070399	4/11/2012
9/1/13 – 6/30/17	5.68%		GO12100946	8/21/2013
7/1/17 – 12/31/17	5.772%		GR16090826	6/30/2017
1/1/18 – 11/14/19	6.063%		AX18010001 GR18030232	3/26/2018
11/15/19 – 8/31/2022	6.5165%	9.0645%	GR19040486	11/13/19
9/1/2022 - current	6.31%	8.78%	GR21121254	8/17/2022

6

7 **Q. HOW WERE AMORTIZATION EXPENSES CALCULATED?**

8 **A.** The amortization expenses were calculated by dividing each month's amortizable
 9 expenditure by forty-eight (48) months for the Legacy program and one hundred
 10 twenty (120) months for the New program and accumulating the monthly amounts to
 11 the total monthly amortization expenses under each program.

12 **Q. HOW WERE DEFERRED INCOME TAXES CALCULATED?**

13 **A.** The deferred income taxes were calculated by multiplying the temporary difference in
 14 the Company's tax and book amortization expense by the effective income tax rate.
 15 The current income tax rate is 28.11% based on a 21% Federal income tax rate and a
 16 9% State corporate business tax rate, effective January 1, 2018.

1 **Q. ARE CARRYING COSTS INCLUDED IN THE EEP CALCULATION?**

2 **A.** Yes. In accordance with the February 19 and April 7 Orders, the Company is permitted
3 to recover carrying costs or issue credits on its EEP over/under recovered balances.
4 The Company will continue to accrue such amounts on its deferred EEP balances for
5 recovery in subsequent years as shown on EEP Schedule TK-2 Legacy and EEP
6 Schedule TK-4.

7 **Q. HOW WERE THE CARRYING COSTS CALCULATED?**

8 **A.** Carrying cost rates are applied to each year's net prior year balance and current year
9 revenue requirements and recoveries. The interest rate is equal to the weighted average
10 of the Company's monthly commercial paper rate or interest rate on its bank credit
11 lines. Per the January 31 Order, until such time when ETG has a commercial paper
12 program, the Company will adjust its short-term debt rate to reflect the commercial
13 paper rate proxy reduction of 1.64%. In the event that commercial paper or bank credit
14 lines were not utilized by the Company in the preceding month, the last calculated rate
15 shall be used. Carry costs are calculated as shown on EEP Schedule TK-2 Legacy and
16 EEP Schedule TK-4. Interest on monthly balances is not compounded.

17 **Q. WHAT ARE THE RECOVERIES FOR THE 2024 RECOVERY YEAR?**

18 **A.** EEP Schedule TK-5 Legacy presents the recoveries totaling \$189,245 and EEP
19 Schedule TK-4 presents the recoveries totaling \$4,508,700 for the respective programs
20 for the 2024 Recovery Year.

21 **Q. WHAT ARE THE CURRENT YEAR EE PROGRAM EXPENDITURES**
22 **REFLECTED IN THE FILING?**

1 **A.** Please see a breakdown of expenditures for the New program on Schedule FV-1
2 sponsored by Mr. Vetri. As noted earlier in my testimony, the Legacy EE Programs
3 had no spending beyond April 2022.

4 **Q. WHAT MAKES UP THE RECOVERABLE COSTS IN THE PROPOSED EEP**
5 **RIDER RATE?**

6 **A.** For the 2025 Recovery Year, the EEP Rider rate is designed to recover the sum of
7 \$427,870 as set forth on EEP Schedule TK-1 Legacy and \$11,870,419 as set forth on
8 EEP Schedule TK-1 related to the New program. The amounts include prior period
9 balances, current year amounts and projected recoverable amounts.

10 **Q. DO THE RECOVERABLE COSTS INCLUDE COSTS RELATED TO THE**
11 **DEVELOPMENT OF TRIENNIUM 2?**

12 **A.** Yes. In the Board’s Order in Docket No. QO23030150 dated May 24, 2023 (“May
13 2023 Order”), the Board directed New Jersey utilities to propose EE programs for the
14 second three-year cycle of programs (“Triennium 2”), establishing certain elements of
15 the Board’s Triennium 2 framework, including the program years, utility core
16 programs, program funding, filing requirements, cost recovery, energy efficiency as a
17 resource, evaluation, measurement, and verification (“EM&V”), and reporting
18 requirements. The Company’s December 1, 2023 filing in Docket No. QO23120869
19 was made in response to the May 2023 Order.

20 In addition, the Board’s Order in Docket Nos. QO19010040 & GO20090619
21 dated April 17, 2021 (“April 2021 Order”) approving the establishment of the
22 Company’s current EE program allowed for the recovery of expenses related to
23 Administration and Program Development as noted in paragraph 24 of the April 2021
24 Order as follows:

1 “The recoverable O&M expenses for the Program, including Administration
2 and Program Development, Marketing, Workforce Development, Internal IT
3 Expense, Inspections and Quality Control, and Evaluation, shall not exceed
4 \$7.39 million. To facilitate the startup of the Program, the Company may incur
5 costs upon the effective date of the Board Order, which will be reviewed for
6 prudence in the Company’s subsequent EEP Rider True-Up filing.”

7 Since the Triennium 2 development costs were incurred as the result of the Board’s
8 May 2023 Order and are similar to those allowed for recovery per the April 2021 Order,
9 the Company is seeking recovery of \$159,888 of the development costs related to its
10 December 1, 2023 Triennium 2 filing in this proceeding. These costs were paid to
11 Gabel Associates for consultation related to program modeling, cost benefit analysis,
12 and filing preparation. The costs are all included in the month of December 2024
13 forecasted O&M costs.

14 **Q. DID THE COMPANY MAKE ANY CHANGES IN METHODOLOGY IN THE**
15 **MODEL CALCULATIONS FROM PRIOR YEARS?**

16 **A.** Yes. The Company is proposing to move the accumulated balance of the Loan
17 Origination Fees currently captured in Loan Investments to Direct Investment and
18 amortize this balance over seven (7) years, the remaining duration of the current
19 program’s 10 year amortization of Direct Investments, for recovery in the rate proposed
20 to be effective in this filing. The transfer reflected in this filing begins on July 1, 2024
21 totaling \$298,020 over seven (7) years.

22

1 These fees represent charges paid by the Company to an outside vendor for the
2 processing of loan applications. These costs are investments made by the Company
3 that are not included in customer’s loan repayments. Going forward any additional
4 Loan Origination Fees will be recovered under Direct Investments and amortized over
5 ten (10) years. In the Company’s Excel model named “2024 ETG - EEP Model - True
6 Up 2024.xlsx” included with the filing in this proceeding, the seven (7) year monthly
7 amortization amounts are included on the tab titled Direct Investment Amtz Schedule.

8 **Q. HAS THE COMPANY PROVIDED A SCHEDULE WITH SEPARATE COST**
9 **AND RECOVERY INFORMATION FOR EACH APPROVED PROGRAM**
10 **AND EXTENSION IN THE LEGACY PROGRAM AS REQUIRED BY THE**
11 **STIPULATION APPROVED IN THE BOARD’S ORDER DATED DECEMBER**
12 **16, 2015 IN BPU DOCKET NO. GO15050504?**

13 **A.** Yes. Refer to EEP Schedule TK-7 Legacy for recoverable costs by program for the
14 2024 and 2025 Recovery Years.

15 **Q. WHAT IS THE IMPACT OF THE PROPOSED CHANGE IN THE RATE ON**
16 **TYPICAL RESIDENTIAL CUSTOMERS?**

17 **A.** The proposed rate change will increase the monthly bill of a residential customer using
18 100 therms by \$0.87 from \$138.93 to \$139.40, an increase of 0.6% based on rates in
19 effect July 1, 2024.

20 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

21 **A.** Yes, it does.

ELIZABETHTOWN GAS COMPANY
B. P. U. NO. 18 – GAS

~~2nd~~ REVISED SHEET NO. 124

RIDER "E"

ENERGY EFFICIENCY PROGRAM ("EEP")

Applicable to all Customers except those Customers under special contracts as filed and approved by the BPU 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 SBC, Rider "D."

The EEP shall be collected on a per therm basis and shall remain in effect until changed by order of the BPU. The applicable EEP rate is as follows:

Docket No. GR22070464, per a four-year amortization	\$ 0.0006 <u>0009</u> per therm
Docket No. GR22070464, per a ten-year amortization	\$ 0.0462 <u>0246</u> per therm
TOTAL	\$ 0.0468 <u>0255</u> per therm

The rate applicable under this Rider includes 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. The Company's energy efficiency programs were first authorized pursuant to Board orders issued in Docket Nos. EO09010056 and GO09010060. They were subsequently extended pursuant to Board orders issued in GO10070446, GO11070399, GO12100946, GO15050504, GR16070618 and GO18070682. The Company's current energy efficiency programs are effective through June 30, 2024. On May 23, 2018, the Clean Energy Act of 2018 ("CEA" or the "Act") was signed into law. The BPU directed utilities to file changes pursuant to Board orders issued in Docket Nos. QO1901040, QO19060748 and QO17091004 Dated June 10, 2020, ("the 2020 Orders"). The EEP enables the Company to recover all costs associated with energy efficiency programs approved by the Board.

Date of Issue: ~~February 9, 2024~~xxx1

Effective: Service Rendered on and after ~~February 15, 2024~~xxx2

Issued by: Christie McMullen, President
520 Green Lane
Union, New Jersey 07083

Filed Pursuant to Order of the Board of Public Utilities
Dated ~~January 31, 2024~~xxx3 in Docket No. ~~GR23070478~~xxx4

CLEAN

ELIZABETHTOWN GAS COMPANY
B. P. U. NO. 18 – GAS

REVISED SHEET NO. 124

RIDER "E"

ENERGY EFFICIENCY PROGRAM ("EEP")

Applicable to all Customers except those Customers under special contracts as filed and approved by the BPU 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 SBC, Rider "D."

The EEP shall be collected on a per therm basis and shall remain in effect until changed by order of the BPU. The applicable EEP rate is as follows:

Docket No. GR22070464, per a four-year amortization	\$0.0009 per therm
Docket No. GR22070464, per a ten-year amortization	\$0.0246 per therm
TOTAL	\$0.0255 per therm

The rate applicable under this Rider includes 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. The Company's energy efficiency programs were first authorized pursuant to Board orders issued in Docket Nos. EO09010056 and GO09010060. They were subsequently extended pursuant to Board orders issued in GO10070446, GO11070399, GO12100946, GO15050504, GR16070618 and GO18070682. The Company's current energy efficiency programs are effective through June 30, 2024. On May 23, 2018, the Clean Energy Act of 2018 ("CEA" or the "Act") was signed into law. The BPU directed utilities to file changes pursuant to Board orders issued in Docket Nos. QO1901040, QO19060748 and QO17091004 Dated June 10, 2020, ("the 2020 Orders"). The EEP enables the Company to recover all costs associated with energy efficiency programs approved by the Board.

Date of Issue: xxx1

Effective: Service Rendered
on and after xxx2

Issued by: Christie McMullen, President
520 Green Lane
Union, New Jersey 07083

Filed Pursuant to Order of the Board of Public Utilities
Dated xxx3 in Docket No. xxx4

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY

EEP Schedule
TK-1a Legacy

CALCULATION OF THE LEGACY COMPONENT OF EEP RATE
PROFROMA RATES PER KNOWN ACTUALS
Data to June 30th to Set Rate For

Before Rate Date Implementation Adjustments						
	October 1, 2024 June-24	October 1, 2025 June-25	October 1, 2026 June-26	October 1, 2027 June-27		
1	Prior Year (Over)/ Under Balance (Sch. TK-2)	\$100,540	\$86,895	(\$56,044)	(\$56,044)	(\$4,666)
2	Monthly Revenue Requirement (Sch. TK-2)	\$327,330	(\$7,144)	(\$7,144)	\$0	
3	O&M Expenditures (Sch. TK-2)	\$0	\$0	\$0	\$0	
4	Total Proposed Recoveries (Sum L1+L2+L3)	<u>\$427,870</u>	<u>\$79,751</u>	<u>(\$63,188)</u>	<u>(\$56,044)</u>	<u>(\$4,666)</u>
5	Projected Firm Sales (1) (Sch. TK-5) Therms	513,780,814	513,780,814	513,780,814	513,780,814	513,780,814
6	Rate, before taxes (L4/L5)	\$0.0008	\$0.0002	(\$0.0001)	(\$0.0001)	\$0.0000
7	Sales & Use Tax @ 6.625%	<u>\$0.0001</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>
8	Rate (L6+L7) per Therm	<u>\$0.0009</u>	<u>\$0.0002</u>	<u>(\$0.0001)</u>	<u>(\$0.0001)</u>	<u>\$0.0000</u>

(1) All therms excluding NJBPU approved special contracts.

<u>Average Billing Changes:</u>					
Determinants	Rates	October 1, 2024	October 1, 2025	October 1, 2026	October 1, 2027
	7/1/24	Prj. Billed Amt	Prj. Billed Amt	Prj. Billed Amt	Prj. Billed Amt
	Effective Legacy EEP Rate >				
	<u>Residential Sales Service - Heat</u>				
12	Service Charge	\$10.50			
1,000	Volumetric Charge	\$1.2843			
	Bill	\$1,410.30	\$1,410.60	\$1,409.90	\$1,409.60
	Annual Bill Change	\$0.30	(\$0.70)	(\$0.30)	\$0.00
	Percent Change	0.0%	0.0%	0.0%	0.0%
	Bill Change from Base	\$0.30	(\$0.40)	(\$0.70)	(\$0.70)
	Cumulative Billed		(\$0.10)	(\$0.80)	(\$1.50)
	<u>Small General Service</u>				
12	Service Charge	\$36.79			
1,200	Volumetric Charge	\$1.0933			
	Bill	\$1,753.44	\$1,753.80	\$1,752.96	\$1,752.60
	Annual Bill Change	\$0.36	(\$0.84)	(\$0.36)	\$0.00
	Percent Change	0.0%	0.0%	0.0%	0.0%
	Bill Change from Base	\$0.36	(\$0.48)	(\$0.84)	(\$0.84)
	Cumulative Billed		(\$0.12)	(\$0.96)	(\$1.80)
	<u>General Delivery Service</u>				
12	Service Charge	\$61.84			
2,400	Demand Charge	\$1.162			
18,000	Volumetric Charge	\$0.8870			
	Bill	\$19,496.88	\$19,502.28	\$19,489.68	\$19,484.28
	Annual Bill Change	\$5.40	(\$12.60)	(\$5.40)	\$0.00
	Percent Change	0.0%	(0.1%)	0.0%	0.0%
	Bill Change from Base	\$5.40	(\$7.20)	(\$12.60)	(\$12.60)
	Cumulative Billed		(\$1.80)	(\$14.40)	(\$27.00)

Exhibit 1
EEP Schedule
TK-2 Legacy

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY

Carrying Costs

	Beginning Balance	Revenue Requirement TK-3	O&M TK-4	Recoveries TK-5	Ending Balance	Average Balance	Interest Rate TK-6	Carrying Cost	Ending Balance plus Cum. (O)/U Carrying Cost
<u>Summation of Monthly Calculations:</u>									
Jun-10	\$0	\$153,488	\$522,139	\$2,991,884	(\$2,316,257)	(\$2,271,904)		(\$4,351)	(\$2,320,608)
Jun-11	(\$2,320,608)	\$470,672	\$1,314,822	\$2,061,741	(\$2,596,855)	(\$2,712,974)		(\$7,577)	(\$2,604,432)
Jun-12	(\$2,604,432)	\$1,016,105	\$1,610,350	\$4,416	\$17,607	(\$49,611)		(\$2,436)	\$15,171
Jun-13	\$15,171	\$1,326,760	\$348,053	\$817	\$1,689,167	\$1,620,408		\$2,233	\$1,691,400
Jun-14	\$1,691,400	\$1,259,659	\$462,362	\$1,120,717	\$2,292,704	\$2,262,365		\$4,375	\$2,297,079
Jun-15	\$2,297,079	\$1,043,900	\$447,774	\$3,449,216	\$339,537	\$368,708		\$3,845	\$343,382
Jun-16	\$343,382	\$660,990	\$206,306	\$2,147,607	(\$936,929)	(\$917,797)		(\$904)	(\$937,833)
Jun-17	(\$937,833)	\$437,843	\$177,035	(\$12,305)	(\$310,650)	(\$339,156)		(\$4,114)	(\$314,764)
Jun-18	(\$314,764)	\$591,632	\$365,264	(\$311,656)	\$953,788	\$903,999		\$3,725	\$957,513
Jun-19	\$957,513	\$1,016,564	\$282,295	\$878,103	\$1,378,269	\$1,367,612		\$23,238	\$1,401,507
Jun-20	\$1,401,507	\$1,410,730	\$199,035	\$2,271,650	\$739,622	\$732,621		\$16,897	\$756,519
Jun-21	\$756,519	\$1,567,012	\$281,345	\$3,066,953	(\$462,077)	(\$488,405)		\$878	(\$461,199)
Jun-22	(\$461,199)	\$1,639,170	\$0	\$2,122,556	(\$944,585)	(\$979,768)		(\$868)	(\$945,453)
Jun-23	(\$945,453)	\$1,107,781	\$0	\$467,720	(\$305,392)	(\$337,481)		(\$14,801)	(\$320,193)
Jun-24	(\$320,193)	\$611,928	\$0	\$189,245	\$102,490	\$87,423		(\$1,950)	\$100,540
Jun-25	* \$100,540	\$327,330	\$0	\$343,743	\$84,127	\$91,311		\$4,718	\$86,895
Jun-26	* \$86,895	(\$7,144)	\$0	\$136,024	(\$59,041)	(\$56,425)		\$229	(\$56,044)
Total		\$14,634,420	\$6,216,780	\$20,928,431				\$23,137	

* Projected

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY

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 After-tax	Revenue Factor	Monthly Return on Rate Base	Monthly Revenue Requirement
a	b	c	d	e	f	g	h	i=c-g-h	j	k	l	m= (j) *k^1/12	n=m*f
Begin Balance		\$0				\$0		\$0					
Aug-09	\$415	\$415	\$208	48	\$9	\$9	\$167	\$239	\$120	6.87%	1.71702	\$1	\$10
Sep-09	\$58,552	\$58,967	\$29,691	48	\$1,228	\$1,237	\$23,715	\$34,015	\$17,127	6.87%	1.71702	\$168	\$1,396
Oct-09	\$503,469	\$562,436	\$310,702	48	\$11,717	\$12,954	\$225,727	\$323,755	\$178,885	6.87%	1.71702	\$1,758	\$13,475
Nov-09	\$9,154	\$571,590	\$567,013	48	\$11,908	\$24,862	\$224,596	\$322,132	\$322,944	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	\$320,542	6.71%	1.72388	\$3,090	\$15,137
Jan-10	\$29,746	\$607,984	\$593,111	48	\$12,666	\$49,575	\$229,394	\$329,155	\$323,983	6.53%	1.73120	\$3,052	\$15,718
Feb-10	\$22,212	\$630,196	\$619,090	48	\$13,129	\$62,704	\$233,125	\$334,367	\$331,691	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	\$349,874	6.53%	1.73120	\$3,296	\$17,824
Apr-10	\$25,100	\$722,461	\$709,911	48	\$15,051	\$92,283	\$258,877	\$371,301	\$368,341	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	\$379,997	6.53%	1.73120	\$3,580	\$19,580
Jun-10	\$37,061	\$805,040	\$786,510	48	\$16,772	\$125,055	\$279,338	\$400,647	\$394,670	6.53%	1.73120	\$3,718	\$20,490
Jul-10	\$66,161	\$871,201	\$838,121	48	\$18,150	\$143,205	\$298,950	\$429,046	\$414,847	6.53%	1.72431	\$3,893	\$22,043
Aug-10	\$38,308	\$909,509	\$890,355	48	\$18,948	\$162,153	\$306,859	\$440,497	\$434,772	6.53%	1.72431	\$4,080	\$23,028
Sep-10	\$102,354	\$1,011,863	\$960,686	48	\$21,080	\$183,233	\$340,059	\$488,571	\$464,534	6.53%	1.72431	\$4,359	\$25,439
Oct-10	\$115,476	\$1,127,339	\$1,069,601	48	\$23,486	\$206,719	\$377,637	\$542,983	\$515,777	6.53%	1.72431	\$4,840	\$28,326
Nov-10	\$160,103	\$1,287,442	\$1,207,391	48	\$26,822	\$233,541	\$432,082	\$621,819	\$582,401	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	\$648,952	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	\$759,145	6.53%	1.72431	\$7,123	\$43,067
Feb-11	\$69,466	\$1,794,786	\$1,760,053	48	\$37,391	\$336,220	\$597,387	\$861,179	\$851,693	6.53%	1.72431	\$7,992	\$45,383
Mar-11	\$145,466	\$1,940,252	\$1,867,519	48	\$40,422	\$376,642	\$640,298	\$923,312	\$892,246	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	\$947,195	6.53%	1.72431	\$8,888	\$51,888
May-11	\$181,299	\$2,245,304	\$2,154,655	48	\$46,777	\$466,419	\$728,238	\$1,050,647	\$1,010,863	6.53%	1.72431	\$9,485	\$56,262
Jun-11	\$94,109	\$2,339,413	\$2,292,359	48	\$48,738	\$515,157	\$746,772	\$1,077,484	\$1,064,066	6.53%	1.72431	\$9,984	\$58,722
Jul-11	\$151,612	\$2,491,025	\$2,415,219	48	\$51,896	\$567,053	\$787,506	\$1,136,466	\$1,106,975	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	\$1,236,463	\$1,186,465	6.53%	1.72431	\$11,133	\$67,730
Sep-11	\$217,236	\$2,933,913	\$2,825,295	48	\$61,123	\$684,773	\$920,336	\$1,328,804	\$1,282,634	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	\$1,375,550	6.53%	1.72431	\$12,907	\$78,694
Nov-11	(\$250,636)	\$2,907,125	\$3,032,443	48	\$60,565	\$811,125	\$857,779	\$1,238,221	\$1,330,259	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	\$1,278,261	6.53%	1.72431	\$11,994	\$76,728
Jan-12	\$279,326	\$3,386,569	\$3,246,906	48	\$70,554	\$946,413	\$998,367	\$1,441,789	\$1,380,045	6.53%	1.72431	\$12,949	\$83,503
Feb-12	\$256,311	\$3,642,880	\$3,514,725	48	\$75,893	\$1,022,306	\$1,072,067	\$1,548,507	\$1,495,148	6.53%	1.72431	\$14,029	\$89,922
Mar-12	\$249,404	\$3,892,284	\$3,767,582	48	\$81,089	\$1,103,395	\$1,140,824	\$1,648,065	\$1,598,286	6.53%	1.72431	\$14,997	\$96,086
Apr-12	\$198,955	\$4,091,239	\$3,991,762	48	\$85,234	\$1,188,629	\$1,187,279	\$1,715,331	\$1,681,698	6.49%	1.72431	\$15,683	\$100,917
May-12	\$238,126	\$4,329,365	\$4,210,302	48	\$90,195	\$1,278,824	\$1,247,709	\$1,802,832	\$1,759,082	6.42%	1.72431	\$16,228	\$106,423
Jun-12	\$43,972	\$4,373,337	\$4,351,351	48	\$91,111	\$1,369,935	\$1,228,452	\$1,774,950	\$1,788,891	6.42%	1.72431	\$16,503	\$107,614
Jul-12	\$8,900	\$4,382,237	\$4,377,787	48	\$91,297	\$1,461,232	\$1,194,793	\$1,726,212	\$1,750,581	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	\$1,703,832	\$1,715,022	6.42%	1.72431	\$15,821	\$108,255
Sep-12	\$13,890	\$4,450,726	\$4,443,781	48	\$92,723	\$1,646,389	\$1,147,134	\$1,657,203	\$1,680,518	6.42%	1.72431	\$15,503	\$108,226
Oct-12	\$64,306	\$4,515,032	\$4,482,879	48	\$94,063	\$1,740,452	\$1,134,978	\$1,639,602	\$1,648,403	6.42%	1.72431	\$15,207	\$109,270
Nov-12	\$25,868	\$4,540,900	\$4,527,966	48	\$94,602	\$1,835,054	\$1,106,901	\$1,598,945	\$1,619,274	6.42%	1.72431	\$14,938	\$109,540
Dec-12	\$38,951	\$4,579,851	\$4,560,376	48	\$95,414	\$1,930,468	\$1,083,836	\$1,565,547	\$1,582,246	6.42%	1.72431	\$14,596	\$110,010
Jan-13	\$11,653	\$4,591,504	\$4,585,678	48	\$95,656	\$2,026,124	\$1,049,520	\$1,515,860	\$1,540,704	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	\$1,499,121	6.42%	1.72431	\$13,829	\$110,316
Mar-13	\$61,254	\$4,692,647	\$4,662,020	48	\$97,763	\$2,220,374	\$1,011,486	\$1,460,787	\$1,471,585	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	\$1,465,215	6.42%	1.72431	\$13,517	\$113,679
May-13	\$33,163	\$4,840,944	\$4,824,363	48	\$100,853	\$2,421,389	\$989,950	\$1,429,605	\$1,449,624	6.42%	1.72431	\$13,373	\$114,226
Jun-13	\$34,827	\$4,875,771	\$4,858,358	48	\$101,579	\$2,522,968	\$962,682	\$1,390,121	\$1,409,863	6.42%	1.72431	\$13,006	\$114,585
Jul-13	\$38,889	\$4,914,660	\$4,895,216	48	\$102,389	\$2,625,357	\$936,743	\$1,352,560	\$1,371,341	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	\$1,332,678	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	\$1,263,955	\$1,288,375	5.68%	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	\$1,243,733	5.68%	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	\$1,206,412	5.68%	1.71565	\$9,797	\$102,666
Dec-13	\$13,937	\$5,043,255	\$5,036,287	48	\$93,021	\$3,109,025	\$791,695	\$1,142,535	\$1,165,924	5.68%	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	\$1,128,374	5.68%	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	\$1,097,652	5.68%	1.71565	\$8,914	\$102,585
Mar-14	\$1,330	\$5,127,729	\$5,127,064	48	\$92,299	\$3,388,344	\$712,101	\$1,027,284	\$1,054,188	5.68%	1.71565	\$8,561	\$100,860
Apr-14	\$56,891	\$5,184,620	\$5,156,175	48	\$92,962	\$3,481,306	\$697,366	\$1,005,948	\$1,016,616	5.68%	1.71565	\$8,256	\$101,218
May-14	\$41,786	\$5,226,406	\$5,205,513	48	\$92,884	\$3,574,190	\$676,493	\$975,723	\$990,836	5.68%	1.71565	\$8,046	\$100,930
Jun-14	\$39,235	\$5,265,641	\$5,246,024	48	\$92,929	\$3,667,119	\$654,559	\$943,963	\$959,843	5.68%	1.71565	\$7,795	\$100,724
Jul-14	\$4,676	\$5,270,317	\$5,267,979	48	\$91,648	\$3,758,767	\$619,030	\$892,520	\$918,242	5.68%	1.71565	\$7,457	\$99,105
Aug-14	\$40,208	\$5,310,525	\$5,290,421	48	\$91,688	\$3,850,455	\$598,001	\$862,069	\$877,295	5.68%	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	\$843,563	5.68%	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	\$808,400	5.68%	1.71565	\$6,565	\$99,957
Nov-14	\$75	\$5,370,228	\$5,370,191	48	\$85,058	\$4,114,035	\$514,717	\$741,476	\$766,610	5.68%	1.71565	\$6,225	\$99,283
Dec-14	\$60,029	\$5,430,257	\$5,400,243	48	\$83,786	\$4,197,821	\$505,013	\$727,423	\$734,450	5.68%	1.71565	\$5,964	\$98,750
Jan-15	\$33,078	\$5,463,335</											

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable Expenditures		Average Expenditures	Amort. Months	Monthly Amortization	Accum. Amort.	Accum. Deferred Income Tax	Earnings / Rate Base i=c-g-h	Average Rate Base	Wtd. Avg. Cost of Capital After-tax	Revenue Factor	Monthly Return on Rate Base m= (l) *k/l/12	Monthly Revenue Requirement n=m+f
	TK-4	Cumulative Expenditures											
Feb-16	\$139,111	\$5,984,203	\$5,914,648	48	\$48,778	\$5,096,039	\$364,378	\$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	\$6,011,596	48	\$40,019	\$5,180,199	\$341,419	\$490,544	\$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	\$34,761	\$5,250,102	\$324,989	\$466,753	\$469,440	5.68%	1.71565	\$3,812	\$38,573
Jul-16	\$53,903	\$6,095,747	\$6,068,796	48	\$35,698	\$5,285,800	\$332,426	\$477,521	\$472,137	5.68%	1.71565	\$3,834	\$39,532
Aug-16	\$1,929	\$6,097,676	\$6,096,712	48	\$34,601	\$5,320,401	\$319,080	\$458,195	\$467,858	5.68%	1.71565	\$3,799	\$38,400
Sep-16	\$31,675	\$6,129,351	\$6,113,514	48	\$34,971	\$5,355,372	\$317,733	\$456,246	\$457,221	5.68%	1.71565	\$3,713	\$38,684
Oct-16	\$17,197	\$6,146,548	\$6,137,950	48	\$33,990	\$5,389,362	\$310,873	\$446,313	\$451,280	5.68%	1.71565	\$3,665	\$37,655
Nov-16	\$19,566	\$6,166,114	\$6,156,331	48	\$33,859	\$5,423,221	\$305,035	\$437,858	\$442,086	5.68%	1.71565	\$3,590	\$37,449
Dec-16	\$19,860	\$6,185,974	\$6,176,044	48	\$33,461	\$5,456,682	\$299,479	\$429,813	\$433,836	5.68%	1.71565	\$3,523	\$36,984
Jan-17	\$20,031	\$6,206,005	\$6,195,990	48	\$33,635	\$5,490,317	\$293,921	\$421,767	\$425,790	5.68%	1.71565	\$3,458	\$37,093
Feb-17	\$1,301	\$6,207,306	\$6,206,656	48	\$32,832	\$5,523,149	\$281,041	\$403,116	\$412,442	5.68%	1.71565	\$3,349	\$36,181
Mar-17	\$50,755	\$6,258,061	\$6,232,684	48	\$32,613	\$5,555,762	\$288,452	\$413,847	\$408,482	5.68%	1.71565	\$3,317	\$35,930
Apr-17	\$15,518	\$6,273,579	\$6,265,820	48	\$30,537	\$5,586,299	\$282,317	\$404,963	\$409,405	5.68%	1.71565	\$3,325	\$33,862
May-17	\$12,094	\$6,285,673	\$6,279,626	48	\$30,099	\$5,616,398	\$274,962	\$394,313	\$399,638	5.68%	1.71565	\$3,245	\$33,344
Jun-17	\$9,676	\$6,295,349	\$6,290,511	48	\$29,575	\$5,645,973	\$266,833	\$382,543	\$388,428	5.68%	1.71565	\$3,154	\$32,729
Jul-17	\$11,721	\$6,307,070	\$6,301,210	48	\$29,009	\$5,674,982	\$259,771	\$377,430	\$377,430	5.772%	1.71370692	\$3,111	\$32,120
Aug-17	\$10,292	\$6,317,362	\$6,312,216	48	\$28,475	\$5,703,457	\$252,343	\$361,562	\$366,940	5.772%	1.71370692	\$3,025	\$31,500
Sep-17	\$300,856	\$6,618,218	\$6,467,790	48	\$34,331	\$5,737,788	\$361,219	\$519,211	\$440,387	5.772%	1.71370692	\$3,630	\$37,961
Oct-17	\$82,233	\$6,700,451	\$6,659,335	48	\$35,546	\$5,773,334	\$380,290	\$546,827	\$533,019	5.772%	1.71370692	\$4,394	\$39,940
Nov-17	\$239,392	\$6,939,843	\$6,820,147	48	\$39,803	\$5,813,137	\$461,823	\$664,883	\$605,855	5.772%	1.71370692	\$4,994	\$44,797
Dec-17	\$110,560	\$7,050,403	\$6,995,123	48	\$41,816	\$5,854,953	\$489,905	\$705,545	\$685,214	5.772%	1.71370692	\$5,648	\$47,464
Jan-18	\$181,033	\$7,231,436	\$7,140,920	48	\$44,640	\$5,899,593	\$528,245	\$803,598	\$754,572	6.063%	1.40828098	\$5,369	\$50,009
Feb-18	\$278,475	\$7,509,911	\$7,370,674	48	\$49,657	\$5,949,250	\$592,566	\$968,095	\$885,847	6.063%	1.40828098	\$6,303	\$55,960
Mar-18	\$77,229	\$7,587,140	\$7,548,526	48	\$51,238	\$6,000,488	\$599,872	\$977,438	\$977,438	6.063%	1.40828098	\$6,955	\$58,193
Apr-18	\$145,737	\$7,732,877	\$7,660,009	48	\$53,089	\$6,053,577	\$625,915	\$1,053,385	\$1,020,083	6.063%	1.40828098	\$7,258	\$60,347
May-18	\$288,397	\$8,021,274	\$7,877,076	48	\$58,226	\$6,111,803	\$690,616	\$1,218,855	\$1,136,120	6.063%	1.40828098	\$8,084	\$66,310
Jun-18	\$46,997	\$8,068,271	\$8,044,773	48	\$58,388	\$6,170,191	\$687,414	\$1,210,666	\$1,214,761	6.063%	1.40828098	\$8,643	\$67,031
Jul-18	\$0	\$8,068,271	\$8,068,271	48	\$58,291	\$6,228,482	\$671,029	\$1,168,760	\$1,189,713	6.063%	1.40828098	\$8,465	\$66,756
Aug-18	\$102,223	\$8,170,494	\$8,119,383	48	\$59,583	\$6,288,065	\$683,015	\$1,199,414	\$1,184,087	6.063%	1.40828098	\$8,425	\$68,008
Sep-18	\$400,259	\$8,570,753	\$8,370,624	48	\$67,347	\$6,355,412	\$776,956	\$1,438,745	\$1,319,080	6.063%	1.40828098	\$9,386	\$76,733
Oct-18	\$85,123	\$8,655,876	\$8,613,315	48	\$68,453	\$6,423,865	\$781,282	\$1,450,729	\$1,444,737	6.063%	1.40828098	\$10,280	\$78,733
Nov-18	\$39,507	\$8,695,383	\$8,675,630	48	\$69,274	\$6,493,139	\$772,915	\$1,429,329	\$1,440,029	6.063%	1.40828098	\$10,246	\$79,520
Dec-18	\$246,194	\$8,941,577	\$8,818,480	48	\$73,153	\$6,566,292	\$821,557	\$1,553,728	\$1,491,529	6.063%	1.40828098	\$10,613	\$83,766
Jan-19	\$32,819	\$8,974,396	\$8,957,987	48	\$73,147	\$6,639,439	\$810,221	\$1,524,736	\$1,539,232	6.063%	1.40828098	\$10,952	\$84,099
Feb-19	\$90,666	\$9,065,062	\$9,019,729	48	\$74,304	\$6,713,743	\$814,820	\$1,536,499	\$1,530,618	6.063%	1.40828098	\$10,891	\$85,195
Mar-19	\$329,788	\$9,394,850	\$9,229,956	48	\$80,489	\$6,794,232	\$884,898	\$1,715,720	\$1,626,110	6.063%	1.40828098	\$11,570	\$92,059
Apr-19	\$107,407	\$9,502,257	\$9,448,554	48	\$82,691	\$6,876,923	\$891,846	\$1,733,488	\$1,724,604	6.063%	1.40828098	\$12,271	\$94,962
May-19	\$412,613	\$9,914,870	\$9,708,564	48	\$90,029	\$6,966,952	\$982,524	\$1,965,394	\$1,849,441	6.063%	1.40828098	\$13,159	\$103,188
Jun-19	\$57,950	\$9,972,820	\$9,943,845	48	\$89,642	\$7,056,594	\$973,616	\$1,942,610	\$1,954,002	6.063%	1.40828098	\$13,903	\$103,545
Jul-19	\$215,926	\$10,188,746	\$10,080,783	48	\$93,774	\$7,150,368	\$1,007,953	\$2,030,425	\$1,986,518	6.063%	1.40828098	\$14,135	\$107,909
Aug-19	\$0	\$10,188,746	\$10,188,746	48	\$93,717	\$7,244,085	\$981,609	\$1,963,052	\$1,996,739	6.063%	1.40828098	\$14,207	\$107,924
Sep-19	\$52,797	\$10,241,543	\$10,215,145	48	\$94,352	\$7,338,437	\$969,928	\$1,933,178	\$1,948,115	6.063%	1.40828098	\$13,861	\$108,213
Oct-19	\$330,649	\$10,572,192	\$10,406,868	48	\$100,564	\$7,439,001	\$1,034,605	\$2,098,586	\$2,015,882	6.063%	1.40828098	\$14,344	\$114,908
Nov-19	\$144,473	\$10,716,665	\$10,644,429	48	\$103,010	\$7,542,011	\$1,046,260	\$2,128,394	\$2,113,490	6.3049%	1.40747086	\$15,629	\$118,639
Dec-19	\$69,023	\$10,785,688	\$10,751,177	48	\$103,041	\$7,645,052	\$1,036,697	\$2,103,939	\$2,116,167	6.5165%	1.406762	\$16,166	\$119,207
Jan-20	\$96,620	\$10,882,308	\$10,833,998	48	\$104,942	\$7,749,994	\$1,034,358	\$2,097,956	\$2,100,948	6.5165%	1.406762	\$16,050	\$120,992
Feb-20	\$76,715	\$10,959,023	\$10,920,666	48	\$103,642	\$7,853,636	\$1,026,789	\$2,088,527	\$2,088,277	6.5165%	1.406762	\$15,953	\$119,595
Mar-20	\$199,190	\$11,158,213	\$11,058,618	48	\$107,233	\$7,960,869	\$1,052,638	\$2,144,706	\$2,111,652	6.5165%	1.406762	\$16,132	\$123,365
Apr-20	\$15,400	\$11,173,613	\$11,165,913	48	\$107,530	\$8,068,399	\$1,026,740	\$2,078,474	\$2,111,590	6.5165%	1.406762	\$16,131	\$123,661
May-20	\$20,750	\$11,194,363	\$11,183,988	48	\$107,879	\$8,176,278	\$1,002,248	\$2,015,837	\$2,047,156	6.5165%	1.406762	\$15,639	\$123,518
Jun-20	\$14,850	\$11,209,213	\$11,201,788	48	\$107,654	\$8,283,932	\$976,161	\$1,949,120	\$1,982,479	6.5165%	1.406762	\$15,145	\$122,799
Jul-20	\$14,175	\$11,223,388	\$11,216,301	48	\$106,826	\$8,390,758	\$950,117	\$1,882,513	\$1,915,817	6.5165%	1.406762	\$14,636	\$121,462
Aug-20	\$5,600	\$11,228,988	\$11,226,188	48	\$106,902	\$8,497,660	\$921,641	\$1,809,687	\$1,846,100	6.5165%	1.406762	\$14,103	\$121,005
Sep-20	\$21,380	\$11,250,368	\$11,239,678	48	\$106,688	\$8,604,348	\$897,661	\$1,748,359	\$1,779,023	6.5165%	1.406762	\$13,590	\$120,278
Oct-20	\$22,395	\$11,272,763	\$11,261,566	48	\$106,796	\$8,711,144	\$873,936	\$1,687,683	\$1,718,021	6.5165%	1.406762	\$13,124	\$119,920
Nov-20	\$43,322	\$11,316,085	\$11,294,424	48	\$107,291	\$8,818,435	\$855,954	\$1,641,696	\$1,664,690	6.5165%	1.406762	\$12,717	\$120,008
Dec-20	\$47,284	\$11,363,369	\$11,339,727	48	\$107,862	\$8,926,297	\$838,925	\$1,598,147	\$1,619,922	6.5165%	1.406762	\$12,375	\$120,237
Jan-21	\$30,777	\$11,394,146	\$11,378,758	48	\$108,066	\$9,034,383	\$817,194	\$1,542,569	\$1,570,358	6.5165%	1.406762	\$11,996	\$120,082
Feb-21	\$653,535	\$12,047,681	\$11,720,914	48	\$121,674	\$9,156,057	\$966,700	\$1,924,924	\$1,733,747	6.5165%	1.406762	\$13,245	\$134,919
Mar-21	\$149,986	\$12,197,667	\$12,122,674	48	\$123,742	\$9,279,799	\$974,077	\$1,943,791	\$1,934,358	6.5165%	1.406762	\$14,777	\$138,519
Apr-21	\$369,242	\$12,566,909	\$12,382,288	48	\$131,111	\$9,410,910	\$1,041,015	\$2,114,984	\$2,029,388	6.5165%	1.406762	\$15,503	\$146,614
May-21	\$79,059	\$12,645,968	\$12,606,439	48	\$132,506	\$9,543,416	\$1,025,991	\$2,076,561	\$2,095,773	6.5165%	1.406762	\$16,010	\$148,516
Jun-21	\$325,103	\$12,971,071	\$12,808,520	48	\$139,078	\$9,682,494	\$1,078,283	\$2,210,294	\$2,143,428	6.5165%	1.406762	\$16,374	\$155,452
Jul-21	\$58,989	\$13,030,060	\$13,000,566	48	\$140,062	\$9,822,556	\$1,055,494	\$2,152,010	\$2,181,152	6.5165%	1.406762	\$16,662	\$156,724
Aug-21	\$16,250	\$13,046,310	\$13,038,185	48	\$140,186	\$9,962,742	\$1,020,655	\$2,062,913	\$2,107,462	6.5165%	1.406762	\$16,100	\$156,286
Sep-21	\$23,782	\$13,070,092	\$13,058,201	48	\$134,414	\$10,097,156	\$989,556	\$1,983,380	\$2,023,147	6.5165%	1.406762	\$15,455	\$149,869
Oct-21	\$0	\$13,070,092	\$13,070,092	48	\$132,701	\$10,229,857	\$952,254	\$1,887,981	\$1,935,681	6.5165%	1.406762	\$14,787	\$147,488
Nov-21	\$29,250	\$13,099,342	\$13,084,717	48	\$128,323	\$10,358,180	\$924,405	\$1,816,757	\$1,852,369	6.5165%	1.406		

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY

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=c-g-h	Average Rate Base j	Wtd. Avg. Cost of Capital After-tax k	Revenue Factor l	Monthly Return on Rate Base m= (j) *k/l/12	Monthly Revenue Requirement n=m*f
Oct-22	\$0	\$13,120,343	\$13,120,343	48	\$93,010	\$11,558,913	\$592,783	\$968,647	\$1,002,080	6.3100%	1.404475	\$7,401	\$100,411
Nov-22	\$0	\$13,120,343	\$13,120,343	48	\$92,187	\$11,651,100	\$566,869	\$902,374	\$935,511	6.3100%	1.404475	\$6,909	\$99,096
Dec-22	\$0	\$13,120,343	\$13,120,343	48	\$87,058	\$11,738,158	\$542,397	\$839,788	\$871,081	6.3100%	1.404475	\$6,433	\$93,491
Jan-23	\$0	\$13,120,343	\$13,120,343	48	\$86,374	\$11,824,532	\$518,117	\$777,694	\$808,741	6.3100%	1.404475	\$5,973	\$92,347
Feb-23	\$0	\$13,120,343	\$13,120,343	48	\$84,485	\$11,909,017	\$494,369	\$716,957	\$747,326	6.3100%	1.404475	\$5,519	\$90,004
Mar-23	\$0	\$13,120,343	\$13,120,343	48	\$77,614	\$11,986,631	\$472,551	\$661,161	\$689,059	6.3100%	1.404475	\$5,089	\$82,703
Apr-23	\$0	\$13,120,343	\$13,120,343	48	\$75,377	\$12,062,008	\$451,363	\$606,972	\$634,067	6.3100%	1.404475	\$4,683	\$80,060
May-23	\$0	\$13,120,343	\$13,120,343	48	\$66,781	\$12,128,789	\$432,591	\$558,963	\$582,968	6.3100%	1.404475	\$4,305	\$71,086
Jun-23	\$0	\$13,120,343	\$13,120,343	48	\$65,573	\$12,194,362	\$414,158	\$511,823	\$535,393	6.3100%	1.404475	\$3,954	\$69,527
Jul-23	\$0	\$13,120,343	\$13,120,343	48	\$61,075	\$12,255,437	\$396,990	\$467,916	\$489,870	6.3100%	1.404475	\$3,618	\$64,693
Aug-23	\$0	\$13,120,343	\$13,120,343	48	\$61,075	\$12,316,512	\$379,822	\$424,009	\$445,963	6.3100%	1.404475	\$3,294	\$64,369
Sep-23	\$0	\$13,120,343	\$13,120,343	48	\$59,975	\$12,376,487	\$362,963	\$380,893	\$402,451	6.3100%	1.404475	\$2,972	\$62,947
Oct-23	\$0	\$13,120,343	\$13,120,343	48	\$53,086	\$12,429,573	\$348,040	\$342,730	\$361,812	6.3100%	1.404475	\$2,672	\$55,758
Nov-23	\$0	\$13,120,343	\$13,120,343	48	\$50,077	\$12,479,650	\$333,964	\$306,729	\$324,730	6.3100%	1.404475	\$2,398	\$52,475
Dec-23	\$0	\$13,120,343	\$13,120,343	48	\$48,639	\$12,528,289	\$320,291	\$271,763	\$289,246	6.3100%	1.404475	\$2,136	\$50,775
Jan-24	\$0	\$13,120,343	\$13,120,343	48	\$46,626	\$12,574,915	\$307,185	\$238,243	\$255,003	6.3100%	1.404475	\$1,883	\$48,509
Feb-24	\$0	\$13,120,343	\$13,120,343	48	\$45,028	\$12,619,943	\$294,528	\$205,872	\$222,058	6.3100%	1.404475	\$1,640	\$46,668
Mar-24	\$0	\$13,120,343	\$13,120,343	48	\$40,878	\$12,660,821	\$283,037	\$176,485	\$191,179	6.3100%	1.404475	\$1,412	\$42,290
Apr-24	\$0	\$13,120,343	\$13,120,343	48	\$40,557	\$12,701,378	\$271,636	\$147,329	\$161,907	6.3100%	1.404475	\$1,196	\$41,753
May-24	\$0	\$13,120,343	\$13,120,343	48	\$40,125	\$12,741,503	\$260,357	\$118,483	\$132,906	6.3100%	1.404475	\$982	\$41,107
Jun-24	\$0	\$13,120,343	\$13,120,343	48	\$39,815	\$12,781,318	\$249,165	\$89,860	\$104,172	6.3100%	1.404475	\$769	\$40,584
Jul-24	\$0	\$13,120,343	\$13,120,343	48	\$39,520	\$12,820,838	\$238,056	\$61,449	\$75,655	6.3100%	1.404475	\$559	\$40,079
Aug-24	\$0	\$13,120,343	\$13,120,343	48	\$39,403	\$12,860,241	\$226,980	\$33,122	\$47,286	6.3100%	1.404475	\$349	\$39,752
Sep-24	\$0	\$13,120,343	\$13,120,343	48	\$38,958	\$12,899,199	\$216,029	\$5,115	\$19,119	6.3100%	1.404475	\$141	\$39,099
Oct-24	\$0	\$13,120,343	\$13,120,343	48	\$38,491	\$12,937,690	\$205,209	(\$22,556)	(\$8,721)	6.3100%	1.404475	(\$64)	\$38,427
Nov-24	\$0	\$13,120,343	\$13,120,343	48	\$37,589	\$12,975,279	\$194,643	(\$49,579)	(\$36,068)	6.3100%	1.404475	(\$266)	\$37,323
Dec-24	\$0	\$13,120,343	\$13,120,343	48	\$36,604	\$13,011,883	\$184,354	(\$75,894)	(\$62,737)	6.3100%	1.404475	(\$463)	\$36,141
Jan-25	\$0	\$13,120,343	\$13,120,343	48	\$35,962	\$13,047,845	\$174,245	(\$101,747)	(\$88,821)	6.3100%	1.404475	(\$656)	\$35,306
Feb-25	\$0	\$13,120,343	\$13,120,343	48	\$22,347	\$13,070,192	\$167,963	(\$117,812)	(\$109,780)	6.3100%	1.404475	(\$811)	\$21,536
Mar-25	\$0	\$13,120,343	\$13,120,343	48	\$19,222	\$13,089,414	\$162,559	(\$131,630)	(\$124,721)	6.3100%	1.404475	(\$921)	\$18,301
Apr-25	\$0	\$13,120,343	\$13,120,343	48	\$11,530	\$13,100,944	\$159,318	(\$139,919)	(\$135,775)	6.3100%	1.404475	(\$1,003)	\$10,527
May-25	\$0	\$13,120,343	\$13,120,343	48	\$9,883	\$13,110,827	\$156,540	(\$147,024)	(\$143,472)	6.3100%	1.404475	(\$1,060)	\$8,823
Jun-25	\$0	\$13,120,343	\$13,120,343	48	\$3,110	\$13,113,937	\$155,666	(\$149,260)	(\$148,142)	6.3100%	1.404475	(\$1,094)	\$2,016
Jul-25	\$0	\$13,120,343	\$13,120,343	48	\$1,881	\$13,115,818	\$155,137	(\$150,612)	(\$149,936)	6.3100%	1.404475	(\$1,107)	\$774
Aug-25	\$0	\$13,120,343	\$13,120,343	48	\$1,542	\$13,117,360	\$154,704	(\$151,721)	(\$151,167)	6.3100%	1.404475	(\$1,116)	\$426
Sep-25	\$0	\$13,120,343	\$13,120,343	48	\$1,047	\$13,118,407	\$154,410	(\$152,474)	(\$152,098)	6.3100%	1.404475	(\$1,123)	(\$76)
Oct-25	\$0	\$13,120,343	\$13,120,343	48	\$1,047	\$13,119,454	\$154,115	(\$153,226)	(\$152,850)	6.3100%	1.404475	(\$1,129)	(\$82)
Nov-25	\$0	\$13,120,343	\$13,120,343	48	\$438	\$13,119,892	\$153,992	(\$153,541)	(\$153,384)	6.3100%	1.404475	(\$1,133)	(\$695)
Dec-25	\$0	\$13,120,343	\$13,120,343	48	\$122	\$13,120,014	\$153,958	(\$153,629)	(\$153,585)	6.3100%	1.404475	(\$1,134)	(\$1,012)
Jan-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,136	\$153,924	(\$153,717)	(\$153,673)	6.3100%	1.404475	(\$1,135)	(\$1,013)
Feb-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,243	\$153,894	(\$153,794)	(\$153,756)	6.3100%	1.404475	(\$1,136)	(\$1,029)
Mar-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,350	\$153,863	(\$153,870)	(\$153,832)	6.3100%	1.404475	(\$1,136)	(\$1,029)
Apr-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.3100%	1.404475	(\$1,136)	(\$1,136)
May-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.3100%	1.404475	(\$1,136)	(\$1,136)
Jun-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.3100%	1.404475	(\$1,136)	(\$1,136)

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY

Schedule of Expenditures

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years				
	Labor	Customer Education	Dashboard	Prog Eval/ Consultant	Total O&M	Cust Fin & Opower/Uplight	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	\$130,568	\$19,467	\$27,000	\$0	\$177,035	\$0	\$253,505	\$253,505	\$430,540
Jun-18	\$233,862	\$131,402	\$0	\$0	\$365,264	\$874,382	\$898,540	\$1,772,922	\$2,138,186
Jun-19	\$202,036	\$43,389	\$0	\$36,870	\$282,295	\$738,269	\$1,166,280	\$1,904,549	\$2,186,844
Jun-20	\$113,095	\$56,911	\$0	\$29,029	\$199,035	\$490,929	\$745,464	\$1,236,393	\$1,435,428
Jun-21	\$126,153	\$143,989	\$0	\$11,203	\$281,345	\$694,000	\$1,067,858	\$1,761,858	\$2,043,203
Jun-22	\$0	\$0	\$0	\$0	\$0	\$0	\$149,272	\$149,272	\$149,272
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
Jun-26	*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,701,592	\$2,830,479	\$574,207	\$110,502	\$6,216,780	\$2,797,580	\$10,322,763	\$13,120,343	\$19,337,123

* Projected

ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY
Recoveries

	Therm Sales and Services					Total Therms	Recoveries					Total Recoveries
	Res & GLS	Commercial	Industrial	NGV	Cogen.		Res & GLS	Commercial	Industrial	NGV	Cogen.	
Jun-10	199,789,349	121,568,200	81,414,763	0	853,170	403,625,482	\$1,488,554	\$900,379	\$599,096	\$0	\$3,855	\$2,991,884
Jun-11	222,140,703	135,002,697	90,445,144	0	2,637,430	450,225,974	\$1,019,635	\$608,929	\$410,115	\$0	\$23,062	\$2,061,741
Jun-12	181,189,654	115,394,478	82,175,908	0	0	378,760,040	\$1,780	\$2,636	\$0	\$0	\$0	\$4,416
Jun-13	217,455,912	135,113,439	80,848,839	0	0	433,418,190	\$270	\$547	\$0	\$0	\$0	\$817
Jun-14	246,136,102	151,372,547	77,878,792	0	0	475,387,441	\$597,818	\$363,514	\$159,385	\$0	\$0	\$1,120,717
Jun-15	249,592,203	153,487,646	79,638,706	32,390	0	482,750,945	\$1,815,568	\$1,104,482	\$528,934	\$232	\$0	\$3,449,216
Jun-16	200,899,928	125,876,408	77,353,883	146,807	0	404,277,026	\$1,055,138	\$664,641	\$427,000	\$828	\$0	\$2,147,607
Jun-17	218,031,693	136,194,120	77,887,388	178,567	0	432,291,768	(\$44,126)	(\$12,440)	\$44,072	\$189	\$0	(\$12,305)
Jun-18	240,063,694	150,005,625	74,884,188	151,681	0	465,105,188	(\$160,563)	(\$100,390)	(\$50,601)	(\$103)	\$0	(\$311,657)
Jun-19	240,783,463	146,661,752	83,206,033	59,431	0	470,710,679	\$460,530	\$275,737	\$141,742	\$92	\$0	\$878,101
Jun-20	227,992,544	134,225,912	78,071,814	42,312	0	440,332,582	\$1,173,195	\$683,648	\$414,587	\$222	\$0	\$2,271,652
Jun-21	234,224,155	138,036,815	79,184,658	35,304	0	451,480,932	\$1,591,035	\$937,214	\$538,464	\$240	\$0	\$3,066,953
Jun-22	233,951,280	142,614,533	79,588,811	82,710	0	456,237,334	\$1,079,288	\$668,483	\$374,462	\$323	\$0	\$2,122,556
Jun-23	222,248,677	135,322,842	77,177,780	133,399	0	434,882,698	\$215,717	\$146,182	\$105,603	\$218	\$0	\$467,720
Jun-24	224,948,518	136,888,274	75,864,047	77,344	0	437,778,183	\$98,702	\$58,852	\$31,661	\$30	\$0	\$189,245
Jun-25 *	261,459,062	151,874,784	100,360,168	86,800	0	513,780,814	\$175,618	\$101,189	\$66,878	\$58	\$0	\$343,743
Jun-26 *	261,459,062	151,874,784	100,360,168	86,800	0	513,780,814	\$62,502	\$39,460	\$34,030	\$32	\$0	\$136,024
Total	3,882,365,999	2,361,514,856	1,396,341,090	1,113,545	3,490,600	7,644,826,090	\$10,630,661	\$6,443,063	\$3,825,428	\$2,361	\$26,917	\$20,928,430

* Projected

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY**

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

	Rates:		Ratio:		After Tax Wtd. Avg. Cost of Borrowing. (1) $f=(b*d+c*e)*(1-Tax\ Rate)$
	Commercial Paper	Bank Credit Lines	Commercial Paper	Bank Credit Lines	
<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	
Jul-20	0.29%	0.00%	100.00%	0.00%	0.21%
Aug-20	0.29%	0.00%	100.00%	0.00%	0.21%
Sep-20	0.29%	0.00%	100.00%	0.00%	0.21%
Oct-20	0.29%	0.00%	100.00%	0.00%	0.21%
Nov-20	0.29%	0.00%	100.00%	0.00%	0.21%
Dec-20	0.29%	0.00%	100.00%	0.00%	0.21%
Jan-21	0.29%	0.00%	100.00%	0.00%	0.21%
Feb-21	0.29%	0.00%	100.00%	0.00%	0.21%
Mar-21	0.29%	0.00%	100.00%	0.00%	0.21%
Apr-21	0.25%	0.00%	100.00%	0.00%	0.18%
May-21	0.00%	0.00%	100.00%	0.00%	0.00%
Jun-21	0.00%	0.00%	100.00%	0.00%	0.00%
Jul-21	0.00%	0.00%	100.00%	0.00%	0.00%
Aug-21	0.00%	0.00%	100.00%	0.00%	0.00%
Sep-21	0.00%	0.00%	100.00%	0.00%	0.00%
Oct-21	0.00%	0.00%	100.00%	0.00%	0.00%
Nov-21	0.00%	0.00%	100.00%	0.00%	0.00%
Dec-21	0.00%	0.00%	100.00%	0.00%	0.00%
Jan-22	0.00%	0.00%	100.00%	0.00%	0.00%
Feb-22	0.00%	0.00%	100.00%	0.00%	0.00%
Mar-22	0.00%	0.00%	100.00%	0.00%	0.00%
Apr-22	0.12%	0.00%	100.00%	0.00%	0.09%
May-22	0.35%	0.00%	100.00%	0.00%	0.25%
Jun-22	0.98%	0.00%	100.00%	0.00%	0.70%
Jul-22	1.44%	0.00%	100.00%	0.00%	1.04%
Aug-22	1.93%	0.00%	100.00%	0.00%	1.39%
Sep-22	2.22%	0.00%	100.00%	0.00%	1.60%
Oct-22	2.84%	0.00%	100.00%	0.00%	2.04%
Nov-22	3.34%	0.00%	100.00%	0.00%	2.40%
Dec-22	3.78%	0.00%	100.00%	0.00%	2.72%
Jan-23	4.05%	0.00%	100.00%	0.00%	2.91%
Feb-23	4.30%	0.00%	100.00%	0.00%	3.09%
Mar-23	4.36%	0.00%	100.00%	0.00%	3.13%
Apr-23	4.57%	0.00%	100.00%	0.00%	3.29%
May-23	4.76%	0.00%	100.00%	0.00%	3.42%
Jun-23	4.85%	0.00%	100.00%	0.00%	3.49%
Jul-23	4.80%	0.00%	100.00%	0.00%	3.45%
Aug-23	4.82%	0.00%	100.00%	0.00%	3.47%
Sep-23	4.85%	0.00%	100.00%	0.00%	3.49%
Oct-23	4.86%	0.00%	100.00%	0.00%	3.49%
Nov-23	4.86%	0.00%	100.00%	0.00%	3.49%
Dec-23	4.88%	0.00%	100.00%	0.00%	3.51%
Jan-24	4.89%	0.00%	100.00%	0.00%	3.52%

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY**

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

	Rates:		Ratio:		After Tax Wtd. Avg. Cost of Borrowing. (1) $f=(b*d+c*e)*(1-Tax\ Rate)$
	Commercial Paper	Bank Credit Lines	Commercial Paper	Bank Credit Lines	
<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	
Feb-24	4.87%	0.00%	100.00%	0.00%	3.50%
Mar-24	4.86%	0.00%	100.00%	0.00%	3.49%
Apr-24	4.86%	0.00%	100.00%	0.00%	3.49%
May-24	4.85%	0.00%	100.00%	0.00%	3.49%
Jun-24	4.86%	0.00%	100.00%	0.00%	3.49%
Jul-24	* 4.59%	0.00%	100.00%	0.00%	3.30%
Aug-24	* 4.45%	0.00%	100.00%	0.00%	3.20%
Sep-24	* 4.23%	0.00%	100.00%	0.00%	3.04%
Oct-24	* 4.22%	0.00%	100.00%	0.00%	3.03%
Nov-24	* 4.14%	0.00%	100.00%	0.00%	2.98%
Dec-24	* 3.91%	0.00%	100.00%	0.00%	2.81%
Jan-25	* 3.80%	0.00%	100.00%	0.00%	2.73%
Feb-25	* 3.71%	0.00%	100.00%	0.00%	2.67%
Mar-25	* 3.61%	0.00%	100.00%	0.00%	2.60%
Apr-25	* 3.54%	0.00%	100.00%	0.00%	2.54%
May-25	* 3.47%	0.00%	100.00%	0.00%	2.49%
Jun-25	* 3.42%	0.00%	100.00%	0.00%	2.46%
Jul-25	* 3.38%	0.00%	100.00%	0.00%	2.43%
Aug-25	* 3.36%	0.00%	100.00%	0.00%	2.42%
Sep-25	* 3.33%	0.00%	100.00%	0.00%	2.39%
Oct-25	* 3.31%	0.00%	100.00%	0.00%	2.38%
Nov-25	* 3.29%	0.00%	100.00%	0.00%	2.37%
Dec-25	* 3.27%	0.00%	100.00%	0.00%	2.35%
Jan-26	* 3.25%	0.00%	100.00%	0.00%	2.34%
Feb-26	* 3.23%	0.00%	100.00%	0.00%	2.32%
Mar-26	* 3.21%	0.00%	100.00%	0.00%	2.31%
Apr-26	* 3.20%	0.00%	100.00%	0.00%	2.30%
May-26	* 3.18%	0.00%	100.00%	0.00%	2.29%
Jun-26	* 3.17%	0.00%	100.00%	0.00%	2.28%

* 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. The tax rate of 40.85% changed to 28.11% effective January 1, 2018.

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY
RATE IMPACT

	2024	
	True-Up	
(Over)/Under Balance at June *	(\$511,388)	
Recoverable Program Costs 7/23 - 6/25: **		
Original filing - 8/09 - 12/10	\$0	
Extension 1/11 - 3/12	\$0	
Extension 4/12 - 8/13	\$0	
Extension 9/13 - 4/17 ***	\$0	
Extension 5/17 - 6/20 ****	\$111,534	
Extension 7/20 - 6/21	\$827,723	
Total Amount to be Recovered	\$427,869	
Per Therm Recovery - Incl. Tax		
Firm Throughput - therms	513,780,814	
(Over)/Under Recovery	(\$0.0010)	
Original filing - 8/09 - 12/10	\$0.0000	
Extension 1/11 - 3/12	\$0.0000	
Extension 4/12 - 8/13	\$0.0000	
Extension 9/13 - 4/17 ***	\$0.0000	
Extension 5/17 - 6/20 ****	\$0.0002	
Extension 7/20 - 6/21	\$0.0017	
EEP Rate, \$ / Therm, inclusive of taxes	\$0.0009	
Typical Annual Bill Amounts		
<i>Residential Non-Heat</i>	250	Annual Therms
(Over)/Under Recovery	(\$0.25)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$0.05	
Extension 7/20 - 6/21	\$0.43	
Total Typical Annual Bill Amount	\$0.23	
\$ Increase from Current Bill Amount	\$0.07	
% Increase from Current Bill Amount	0.0%	
<i>Residential Heat</i>	1,000	Annual Therms
(Over)/Under Recovery	(\$1.00)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$0.20	
Extension 7/20 - 6/21	\$1.70	
Total Typical Annual Bill Amount	\$0.90	
\$ Increase from Current Bill Amount	\$0.30	
% Increase from Current Bill Amount	0.0%	
<i>Small General Service</i>	1,200	Annual Therms
(Over)/Under Recovery	(\$1.20)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$0.24	
Extension 7/20 - 6/21	\$2.04	
Total Typical Annual Bill Amount	\$1.08	
\$ Increase from Current Bill Amount	\$0.36	
% Increase from Current Bill Amount	0.0%	
<i>General Delivery Service</i>	18,000	Annual Therms
(Over)/Under Recovery	(\$18.00)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$3.60	
Extension 7/20 - 6/21	\$30.60	
Total Typical Annual Bill Amount	\$16.20	
\$ Increase from Current Bill Amount	\$5.40	
% Increase from Current Bill Amount	0.0%	

* Consists of prior year balance plus current year recoveries and carrying costs.
 ** Amortized costs and return on rate base for the respective periods plus O&M for the period.
 *** Extension 9/13-8/15 which was subsequently extended through 12/16 using the same budget and extended again through 7/17 with additional money.
 **** Extension 5/17-12/18 which was subsequently extended through 2/19 using the same budget, extended again through 2/20 with additional money and again through 6/20 with same budget. Per 6/10/2020 letter, reallocated a portion of the budget to following extension period.

EEP Schedule TK-1

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP")
Annual Revenue Requirement (Program Year)

July 24- Jun 25
Year 4

DIRECT PROGRAM INVESTMENTS

Annual Investment	\$	7,481,303
Cumulative Investment	\$	40,799,586
Less Accumulated Amortization	\$	(7,977,695)
Less Accumulated Deferred Tax	\$	(9,226,233)
Net Investment	\$	23,595,657
Rate of Return (Pre Tax)		8.78%
Required Net Operating Income	\$	2,075,043
Incremental O&M Pre Tax	\$	965,394
Pre Tax Amortization	\$	3,912,746
Operating Income	\$	6,953,183
Revenue Factor		1.00960
Revenue Requirement Excluding SUT	\$	7,019,959

LOAN PROGRAM INVESTMENTS

Annual Investment	\$	(298,020)
Less Loan Repayments	\$	(1,472,954)
Net Investment	\$	(1,770,974)
Cumulative Investment	\$	12,233,605
Rate of Return (Pre Tax)		8.78%
Required Net Operating Income	\$	1,139,028
Incremental O&M Pre Tax	\$	907,589
Operating Income	\$	2,046,617
Revenue Factor		1.00960
Revenue Requirement Excluding SUT	\$	2,066,272

RATE CALCULATION

Revenue Requirement For Direct Investments Excluding SUT	\$	7,019,959
Revenue Requirement For Loans Programs Excluding SUT	\$	2,066,272
Prior Year (Over)/Under Recovered Deferred Balance Including Carrying Costs	\$	2,784,188
Total Revenue Requirements	\$	11,870,419
Therms		513,780,814
Rate Per Therm, Excluding SUT	\$	0.0231
SUT	\$	0.0015
Rate Per Therm, Including SUT	\$	0.0246
Legacy Program Rate Per Therm, Including SUT (EEP Schedule TK-1 Legacy)	\$	0.0009
Total EEP Rate Per Therm, Including SUT	\$	0.0255

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP")
WEIGHTED AVERAGE COST OF CAPITAL**

Per 2019 Rate Case				After-Tax	Tax	Pre-Tax
Type of Capital	Ratios	Cost Rate	Weighted Cost Rate	Weighted Cost Rate	Conversion Factor	Weighted Cost Rate
Long-Term Debt	48.5000%	4.5100%	2.1870%	1.5722%		2.1870%
Common Equity	<u>51.5000%</u>	9.6000%	<u>4.9440%</u>	4.9440%	139.1014%	6.8772%
Calculation adj to settlement				<u>0.0003%</u>		<u>0.0003%</u>
	<u>100.0000%</u>		<u>7.1310%</u>	<u>6.5165%</u>		<u>9.0645%</u>

As of 9/1/2022				After-Tax	Tax	Pre-Tax
Type of Capital	Ratios	Cost Rate	Weighted Cost Rate	Weighted Cost Rate	Conversion Factor	Weighted Cost Rate
Long-Term Debt	48.00%	3.83%	1.84%	1.32%		1.84%
Common Equity	<u>52.00%</u>	9.60%	<u>4.99%</u>	4.99%	139.10%	<u>6.94%</u>
	<u>100.00%</u>		<u>6.83%</u>	<u>6.31%</u>		<u>8.78%</u>

*Tax Reflects FIT Rate of 21%, effective January 1, 2018

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP")
DERIVATION OF REVENUE FACTOR**

<u>Line No.</u>		Per 2019 Rate Case	New Revenue Factor (Effective Sept. 2022)
1			
2	Components:		
3			
4	BPU and Rate Counsel Assessments	0.2650%	0.2727%
5			
6	Bad Debt Provision (Bad Debt)	0.8550%	0.6858%
7			
8	Operating Revenue	1.0000	100%
9			
10	Revenue Factor Calculation:		
11	1.00265*1.00855 =	1.01122	1.00960

Revenue Factor from 2019 Rate Case GR19040486 - Effective 11/15/2019
 Revenue Factor from 2022 Rate Case GR21121254 - Effective 9/1/2022
 Excluding FIT and CBT rates

ENERGY EFFICIENCY PROGRAM ("EEP")
Annual Revenue Requirement (Program Year)
Monthly Recovery and Interest Calculation

	Actual Jul-21	Actual Aug-21	Actual Sep-21	Actual Oct-21	Actual Nov-21	Actual Dec-21	Actual Jan-22	Actual Feb-22	Actual Mar-22	Actual Apr-22	Actual May-22	Actual Jun-22	Total
1 Period Volumes	14,798,382	14,434,335	14,743,909	16,397,101	29,127,601	55,393,907	73,830,744	78,839,000	65,826,916	45,195,931	29,748,661	17,900,847	456,237,334
2													
3 Recovery Rate													
4													
5 Recoveries	\$ 64,912	\$ 81,741	\$ 85,830	\$ 93,918	\$ 171,018	\$ 324,806	\$ 434,539	\$ 463,931	\$ 488,245	\$ 267,197	\$ 175,491	\$ 105,755	2,757,383
6													
7 Revenue Requirements Excluding SUT	\$ 56,119	\$ 66,974	\$ 78,928	\$ 96,537	\$ 90,337	\$ 177,424	\$ 117,614	\$ 110,150	\$ 161,371	\$ 217,630	\$ 180,138	\$ 212,096	1,565,319
8													
9 Less Recoveries	\$ 64,912	\$ 81,741	\$ 85,830	\$ 93,918	\$ 171,018	\$ 324,806	\$ 434,539	\$ 463,931	\$ 488,245	\$ 267,197	\$ 175,491	\$ 105,755	2,757,383
10													
11 Monthly (Over)/Under Recovered Balance	\$ (8,793)	\$ (14,767)	\$ (6,902)	\$ 2,619	\$ (80,681)	\$ (147,382)	\$ (316,925)	\$ (353,781)	\$ (326,874)	\$ (49,567)	\$ 4,647	\$ 106,341	\$ (1,192,064)
12													
13 Beginning (Over)/Under Recovered Balance	\$ -	\$ (8,793)	\$ (23,560)	\$ (30,461)	\$ (27,842)	\$ (108,523)	\$ (255,905)	\$ (572,831)	\$ (926,611)	\$ (1,253,485)	\$ (1,303,052)	\$ (1,298,405)	\$ -
14													
15 Ending (Over)/Under Recovered Balance	\$ (8,793)	\$ (23,560)	\$ (30,461)	\$ (27,842)	\$ (108,523)	\$ (255,905)	\$ (572,831)	\$ (926,611)	\$ (1,253,485)	\$ (1,303,052)	\$ (1,298,405)	\$ (1,192,064)	\$ (1,192,064)
16													
17 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (3,161)	\$ (11,629)	\$ (19,418)	\$ (20,957)	\$ (49,016)	\$ (130,994)	\$ (297,889)	\$ (538,974)	\$ (783,636)	\$ (918,947)	\$ (935,094)	\$ (895,199)	
18													
19 Interest (To Customers) / To Company	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (93)	\$ (270)	\$ (736)	\$ (1,099)
20 Total (Over)/Under At Year End													\$ (1,193,163)
21 Cumulative Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (93)	\$ (363)	\$ (1,099)	
22													
23 Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.1212%	0.3462%	0.9868%	

	Actual Jul-22	Actual Aug-22	Actual Sep-22	Actual Oct-22	Actual Nov-22	Actual Dec-22	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Actual Jun-23	Total
1 Period Volumes	14,842,673	15,300,754	14,304,070	20,884,545	28,892,702	59,073,088	73,629,287	61,320,060	61,882,214	42,349,939	24,570,245	17,833,121	434,882,698
2													
3 Recovery Rate													
4													
5 Recoveries	\$ 87,999	\$ 90,157	\$ 85,135	\$ 123,411	\$ 170,627	\$ 348,574	\$ 585,711	\$ 477,007	\$ 483,025	\$ 330,529	\$ 191,742	\$ 139,423	3,113,340
6													
7 Revenue Requirements Excluding SUT	\$ 230,322	\$ 272,625	\$ 332,927	\$ 296,323	\$ 313,963	\$ 505,174	\$ 295,858	\$ 293,214	\$ 327,798	\$ 343,744	\$ 365,140	\$ 442,621	4,019,707
8													
9 Less Recoveries	\$ 87,999	\$ 90,157	\$ 85,135	\$ 123,411	\$ 170,627	\$ 348,574	\$ 585,711	\$ 477,007	\$ 483,025	\$ 330,529	\$ 191,742	\$ 139,423	3,113,340
10													
11 Monthly (Over)/Under Recovered Balance	\$ 142,323	\$ 182,468	\$ 247,792	\$ 172,912	\$ 143,336	\$ 156,600	\$ (289,853)	\$ (183,793)	\$ (155,227)	\$ 13,215	\$ 173,398	\$ 303,198	906,367
12													
13 Beginning (Over)/Under Recovered Balance	\$ (1,193,163)	\$ (1,050,840)	\$ (868,372)	\$ (620,580)	\$ (447,669)	\$ (304,333)	\$ (147,733)	\$ (437,586)	\$ (621,380)	\$ (776,607)	\$ (763,393)	\$ (589,995)	\$ (1,193,163)
14													
15 Ending (Over)/Under Recovered Balance	\$ (1,050,840)	\$ (868,372)	\$ (620,580)	\$ (447,669)	\$ (304,333)	\$ (147,733)	\$ (437,586)	\$ (621,380)	\$ (776,607)	\$ (763,393)	\$ (589,995)	\$ (286,796)	\$ (286,796)
16													
17 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (806,607)	\$ (689,861)	\$ (535,204)	\$ (383,982)	\$ (270,307)	\$ (162,495)	\$ (210,393)	\$ (380,645)	\$ (502,506)	\$ (553,553)	\$ (486,475)	\$ (315,162)	
18													
19 Interest (To Customers) / To Company	\$ (1,213)	\$ (1,187)	\$ (990)	\$ (907)	\$ (752)	\$ (511)	\$ (710)	\$ (1,365)	\$ (1,825)	\$ (2,108)	\$ (1,930)	\$ (1,274)	\$ (14,774)
20 Total (Over)/Under At Year End													\$ (301,570)
21 Cumulative Interest	\$ (1,213)	\$ (2,400)	\$ (3,390)	\$ (4,298)	\$ (5,050)	\$ (5,561)	\$ (6,271)	\$ (7,636)	\$ (9,461)	\$ (11,569)	\$ (13,500)	\$ (14,774)	
22													
23 Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	1.8041%	2.0654%	2.2205%	2.8353%	3.3385%	3.7754%	4.0496%	4.3044%	4.3585%	4.5695%	4.7616%	4.8507%	

ENERGY EFFICIENCY PROGRAM ("EEP")
Annual Revenue Requirement (Program Year)
Monthly Recovery and Interest Calculation

	Actual Jul-23	Actual Aug-23	Actual Sep-23	Actual Oct-23	Actual Nov-23	Actual Dec-23	Actual Jan-24	Actual Feb-24	Actual Mar-24	Actual Apr-24	Actual May-24	Actual Jun-24	Total
1 Period Volumes	14,540,297	13,966,807	14,595,794	19,478,983	33,640,829	54,198,028	70,334,266	72,010,798	55,812,411	44,921,526	26,864,950	17,413,494	437,778,183
2													
3 Recovery Rate													
4													
5 Recoveries	\$ 113,731	\$ 109,236	\$ 114,079	\$ 152,373	\$ 262,544	\$ 422,810	\$ 548,817	\$ 641,346	\$ 791,130	\$ 682,572	\$ 407,632	\$ 262,430	4,508,700
6													
7 Revenue Requirements Excluding SUT	\$ 422,881	\$ 464,490	\$ 529,411	\$ 571,986	\$ 618,821	\$ 746,788	\$ 584,971	\$ 610,873	\$ 874,222	\$ 693,191	\$ 703,572	\$ 723,667	7,544,872
8													
9 Less Recoveries	\$ 113,731	\$ 109,236	\$ 114,079	\$ 152,373	\$ 262,544	\$ 422,810	\$ 548,817	\$ 641,346	\$ 791,130	\$ 682,572	\$ 407,632	\$ 262,430	4,508,700
10													
11 Monthly (Over)/Under Recovered Balance	\$ 309,150	\$ 355,254	\$ 415,332	\$ 419,613	\$ 356,277	\$ 323,978	\$ 36,154	\$ (30,473)	\$ 83,092	\$ 10,619	\$ 295,940	\$ 461,237	3,036,172
12													
13 Beginning (Over)/Under Recovered Balance	\$ (301,570)	\$ 7,580	\$ 362,834	\$ 778,166	\$ 1,197,779	\$ 1,554,056	\$ 1,878,034	\$ 1,914,187	\$ 1,883,714	\$ 1,966,806	\$ 1,977,425	\$ 2,273,366	(301,570)
14													
15 Ending (Over)/Under Recovered Balance	\$ 7,580	\$ 362,834	\$ 778,166	\$ 1,197,779	\$ 1,554,056	\$ 1,878,034	\$ 1,914,187	\$ 1,883,714	\$ 1,966,806	\$ 1,977,425	\$ 2,273,366	\$ 2,734,602	2,734,602
16													
17 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (105,675)	\$ 133,145	\$ 410,132	\$ 710,253	\$ 989,147	\$ 1,233,665	\$ 1,363,114	\$ 1,365,156	\$ 1,384,070	\$ 1,417,754	\$ 1,527,947	\$ 1,800,114	
18													
19 Interest (To Customers) / To Company	\$ (423)	\$ 534	\$ 1,658	\$ 2,874	\$ 4,010	\$ 5,019	\$ 5,550	\$ 5,539	\$ 5,603	\$ 5,745	\$ 6,180	\$ 7,297	49,586
20													
21 Cumulative Interest	\$ (423)	\$ 111	\$ 1,770	\$ 4,643	\$ 8,653	\$ 13,673	\$ 19,223	\$ 24,762	\$ 30,365	\$ 36,110	\$ 42,289	\$ 49,586	
22													
23 Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	4.8045%	4.8167%	4.8520%	4.8551%	4.8646%	4.8825%	4.8862%	4.8692%	4.8576%	4.8623%	4.8532%	4.8643%	

	Projected Jul-24	Projected Aug-24	Projected Sep-24	Projected Oct-24	Projected Nov-24	Projected Dec-24	Projected Jan-25	Projected Feb-25	Projected Mar-25	Projected Apr-25	Projected May-25	Projected Jun-25	Total
1 Period Volumes	17,838,519	18,533,951	19,080,373	19,781,329	36,712,783	62,597,609	81,809,541	80,051,949	70,875,521	52,206,423	33,812,321	20,480,495	513,780,814
2													
3 Recovery Rate	\$ 0.015200	\$ 0.015200	\$ 0.015200	\$ 0.023100	\$ 0.023100	\$ 0.023100	\$ 0.023100	\$ 0.023100	\$ 0.023100	\$ 0.023100	\$ 0.023100	\$ 0.023100	
4													
5 Recoveries	\$ 271,145	\$ 281,716	\$ 290,022	\$ 456,949	\$ 848,065	\$ 1,446,005	\$ 1,889,800	\$ 1,849,200	\$ 1,637,225	\$ 1,205,968	\$ 781,065	\$ 473,099	11,430,259
6													
7 Revenue Requirements Excluding SUT	\$ 803,104	\$ 812,996	\$ 821,133	\$ 848,906	\$ 860,030	\$ 1,242,605	\$ 623,481	\$ 620,586	\$ 617,690	\$ 614,795	\$ 611,900	\$ 609,005	9,086,231
8													
9 Less Recoveries	\$ 271,145	\$ 281,716	\$ 290,022	\$ 456,949	\$ 848,065	\$ 1,446,005	\$ 1,889,800	\$ 1,849,200	\$ 1,637,225	\$ 1,205,968	\$ 781,065	\$ 473,099	11,430,259
10													
11 Monthly (Over)/Under Recovered Balance	\$ 531,959	\$ 531,280	\$ 531,111	\$ 391,958	\$ 11,965	\$ (203,400)	\$ (1,266,320)	\$ (1,228,614)	\$ (1,019,534)	\$ (591,173)	\$ (169,165)	\$ 135,905	(2,344,028)
12													
13 Beginning (Over)/Under Recovered Balance	\$ 2,784,188	\$ 3,316,147	\$ 3,847,427	\$ 4,378,538	\$ 4,770,496	\$ 4,782,461	\$ 4,579,061	\$ 3,312,741	\$ 2,084,127	\$ 1,064,593	\$ 473,419	\$ 304,255	2,784,188
14													
15 Ending (Over)/Under Recovered Balance	\$ 3,316,147	\$ 3,847,427	\$ 4,378,538	\$ 4,770,496	\$ 4,782,461	\$ 4,579,061	\$ 3,312,741	\$ 2,084,127	\$ 1,064,593	\$ 473,419	\$ 304,255	\$ 440,160	440,160
16													
17 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ 2,192,766	\$ 2,574,947	\$ 2,956,823	\$ 3,288,620	\$ 3,433,810	\$ 3,364,999	\$ 2,836,708	\$ 1,939,904	\$ 1,131,807	\$ 552,838	\$ 279,535	\$ 267,580	
18													
19 Interest (To Customers) / To Company	\$ 8,903	\$ 10,365	\$ 11,515	\$ 12,497	\$ 12,664	\$ 11,835	\$ 9,681	\$ 6,619	\$ 3,567	\$ 1,733	\$ 872	\$ 775	91,025
20													
21 Cumulative Interest	\$ 8,903	\$ 19,268	\$ 30,783	\$ 43,280	\$ 55,944	\$ 67,779	\$ 77,460	\$ 84,078	\$ 87,646	\$ 89,378	\$ 90,250	\$ 91,025	
22													
23 Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	4.8721%	4.8304%	4.6732%	4.5603%	4.4255%	4.2205%	4.0953%	4.0942%	3.7820%	3.7607%	3.7423%	3.4752%	

**Elizabethtown Gas Company
Energy Efficiency Program
Revenues by Class - New Program**

Actual	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
Residential	\$43,081	\$36,833	\$38,156	\$53,837	\$124,752	\$233,422	\$306,465	\$342,247	\$431,634	\$382,806	\$201,637	\$103,246	\$2,298,116
Commercial	\$30,427	\$28,901	\$31,043	\$44,812	\$89,954	\$137,792	\$182,219	\$215,057	\$253,197	\$208,487	\$112,041	\$72,960	\$1,406,890
Industrial	\$40,148	\$43,435	\$44,834	\$53,677	\$47,795	\$51,545	\$60,022	\$83,966	\$106,207	\$91,210	\$93,899	\$86,224	\$802,962
NGV	\$75	\$67	\$46	\$47	\$43	\$51	\$111	\$76	\$92	\$69	\$55	\$0	\$732
Cogen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$113,731	\$109,236	\$114,079	\$152,373	\$262,544	\$422,810	\$548,817	\$641,346	\$791,130	\$682,572	\$407,632	\$262,430	\$4,508,700

Projected (budgeted)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
Residential	\$46,834	\$46,886	\$46,955	\$103,344	\$305,290	\$590,348	\$789,582	\$803,919	\$660,025	\$492,903	\$243,939	\$106,151	\$4,236,176
Commercial	\$34,091	\$34,454	\$34,536	\$86,019	\$177,902	\$338,082	\$424,661	\$423,135	\$349,708	\$255,605	\$126,224	\$75,955	\$2,360,372
Industrial	\$62,476	\$63,274	\$61,269	\$140,172	\$155,862	\$166,465	\$172,748	\$184,065	\$164,089	\$149,410	\$145,017	\$138,817	\$1,603,663
NGV	\$58	\$111	\$116	\$186	\$213	\$379	\$263	\$185	\$143	\$194	\$245	\$255	\$2,347
Cogen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$143,458	\$144,725	\$142,876	\$329,721	\$639,267	\$1,095,274	\$1,387,253	\$1,411,304	\$1,173,964	\$898,112	\$515,426	\$321,178	\$8,202,559

Budgeted Rate	\$0.0078	\$0.0078	\$0.0078	\$0.0174	\$0.0174	\$0.0174	\$0.0174	\$0.0174	\$0.0174	\$0.0174	\$0.0174	\$0.0174	\$0.0174
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Note: Projected/budgeted total dollars and the rate tie to prior year's Schedule TK-4. July-September were corrected from zero to the amounts shown above.

Therms were projected for the period based on Schedule TK-4 from prior year's filing

Budgeted Clause													Total
Residential	6,004,338	6,011,039	6,019,923	5,939,303	17,545,380	33,928,045	45,378,255	46,202,251	37,932,469	28,327,773	14,019,491	6,100,658	253,408,925
Commercial	4,370,611	4,417,191	4,427,700	4,943,603	10,224,260	19,430,011	24,405,816	24,318,112	20,098,141	14,689,930	7,254,279	4,365,246	142,944,900
Industrial	8,009,766	8,112,104	7,854,983	8,055,880	8,957,587	9,566,929	9,928,033	10,578,428	9,430,375	8,586,773	8,334,334	7,977,960	105,393,152
NGV	7,380	14,190	14,830	10,710	12,260	21,770	15,101	10,619	8,220	11,140	14,100	14,640	154,960
Cogen	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,392,095	18,554,524	18,317,436	18,949,496	36,739,487	62,946,755	79,727,205	81,109,410	67,469,205	51,615,616	29,622,204	18,458,504	501,901,937

Elizabethtown Gas Company
Interest Rate Calculation

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
MONTHLY TOTAL	\$ (218,579)	\$ (225,094)	\$ (299,599)	\$ (305,658)	\$ (309,423)	\$ (330,248)	\$ (338,218)	\$ (356,319)	\$ (362,337)	\$ (380,272)	\$ (383,825)	\$ (403,711)
CUMULATIVE TOTAL	\$ (2,606,271)	\$ (2,831,364)	\$ (3,130,963)	\$ (3,436,621)	\$ (3,746,044)	\$ (4,076,292)	\$ (4,414,510)	\$ (4,770,829)	\$ (5,133,166)	\$ (5,513,439)	\$ (5,897,264)	\$ (6,300,974)
MONTHLY INVESTMENT	\$ 822,747	\$ 781,787	\$ 8,940,572	\$ 727,140	\$ 451,783	\$ 2,499,005	\$ 956,416	\$ 2,172,101	\$ 722,163	\$ 2,152,240	\$ 426,331	\$ 2,386,272
BALANCE	\$ 23,623,202	\$ 24,179,895	\$ 32,820,869	\$ 33,242,351	\$ 33,384,711	\$ 35,553,468	\$ 36,171,666	\$ 37,987,447	\$ 38,347,273	\$ 40,119,240	\$ 40,161,746	\$ 42,144,308
AVERAGE BALANCE	\$ 23,321,118	\$ 23,901,548	\$ 28,500,382	\$ 33,031,610	\$ 33,313,531	\$ 34,469,090	\$ 35,862,567	\$ 37,079,556	\$ 38,167,360	\$ 39,233,256	\$ 40,140,493	\$ 41,153,027
Adj Short-term Borrowing Rate	4.8045%	4.8167%	4.8520%	4.8551%	4.8646%	4.8825%	4.8862%	4.8692%	4.8576%	4.8623%	4.8532%	4.8643%
Short-term Borrowing Rate	6.4445%	6.4567%	6.4920%	6.4951%	6.5046%	6.5225%	6.5262%	6.5092%	6.4976%	6.5023%	6.4932%	6.5043%
Adjuster Rate*	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%
Interest Rate Cap	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%	6.3100%

* Proxy reduction for commercial paper per 4/7/21 order
in Docket Nos. QO19010040 & GR20090619

**Elizabethtown Gas Company
Energy Efficiency Program
Monthly Journal Entries - New Program**

<u>Account</u>	<u>Account Description</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>
16140	Recoveries (Billed Sales)	(\$113,731)	(\$109,236)	(\$114,079)	(\$152,373)	(\$262,544)	(\$422,810)	(\$548,817)	(\$641,346)	(\$791,130)	(\$682,572)	(\$407,632)	(\$262,430)
16140	Revenue Requirement	\$422,881	\$464,490	\$529,411	\$571,986	\$618,821	\$746,788	\$584,971	\$610,873	\$874,222	\$693,191	\$703,572	\$723,667
16140	Amortization of Expenses (2021 EET)	(\$155,771)	(\$162,285)	(\$173,540)	(\$179,600)	(\$183,365)	(\$204,190)	(\$212,160)	(\$230,261)	(\$236,279)	(\$254,214)	(\$257,767)	(\$277,652)

**IN THE MATTER OF THE PETITION OF
ELIZABETHTOWN GAS COMPANY TO REVISE
ITS ENERGY EFFICIENCY PROGRAM RIDER RATE**

BPU DOCKET NO. _____

DIRECT TESTIMONY

OF

FRANK VETRI

**On Behalf Of
Elizabethtown Gas Company**

Exhibit P-2

July 31, 2024

**ELIZABETHTOWN GAS COMPANY
DIRECT TESTIMONY OF
FRANK VETRI**

1 **I. INTRODUCTION**

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 **A. My name is Frank Vetri. My business address is 520 Green Lane, Union, New Jersey**
4 07083.

5 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

6 **A. I am employed by Elizabethtown Gas Company (“Elizabethtown” or “Company”) as**
7 Manager – Energy Efficiency Programs.

8 **Q. WHAT IS THE SCOPE OF YOUR DUTIES AT ELIZABETHTOWN?**

9 **A. I am responsible for the management of the Company’s Energy Efficiency Programs**
10 (“EE Programs” or “EEP”).

11 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL AND BUSINESS**
12 **EXPERIENCE.**

13 **A. In May 2008, I graduated from Rutgers University located in New Brunswick, N.J.**
14 with a Bachelor of Arts degree in Economics. In 2011, I joined PSE&G’s Renewables
15 and Energy Solutions Department where I would eventually manage the Comfort
16 Partners and Smart Thermostat Marketplace programs. I joined Elizabethtown’s
17 Energy Efficiency Department in August of 2019 managing the Company’s portfolio
18 of EE Programs.

1 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS**
2 **PROCEEDING?**

3 **A.** The purpose of my testimony is to support Elizabethtown’s Petition in this proceeding
4 to revise its EEP Rider rate and to provide information concerning the EE Programs.
5 I will report on the Company’s actual and projected spending on EE Programs for the
6 period July 1, 2023 through June 30, 2024 (“2024 Program Period”) and support the
7 Company’s spending forecast for the period July 1, 2024 through June 30, 2025
8 (“2025 Program Period”). My testimony supports spending associated with the EE
9 Programs that began on July 1, 2021 (“New”). The Legacy EE Programs that ended
10 on June 30, 2021, with residual spending through April 2022, had no spending in the
11 2024 Program Period. Please see Mr. Kaufmann’s testimony for the rate schedules
12 related to the Legacy EE Program spending.

13 **Q. DOES YOUR TESTIMONY INCLUDE ANY ILLUSTRATIVE**
14 **SCHEDULES?**

15 **A.** Yes. My testimony includes schedules prepared under my direction and supervision.
16 These schedules contain information responsive to the Minimum Filing
17 Requirements (“MFRs”) as referenced in the MFR Index attached to the Petition as
18 Exhibit A New and as set forth in the Stipulation approved by the Board in its April
19 7, 2021 Order in BPU Docket Nos. QO19010040 and GO20090619 (“April 7
20 Order”). The MFRs related to the Legacy EE program expenditures are not included
21 as the Legacy EE Programs ended with residual spending through April 2022. The
22 schedules for the New EE Programs are as follows:

1 (a) EEP Schedule FV-1 contains budgeted and actual costs by major
2 spending categories for the New EE Programs for the 2024
3 Program Period;

4 (b) EEP Schedule FV-2 provides the number of program participants
5 for each of the New EE Programs for the 2024 Program Period;

6 (c) EEP Schedule FV-3 provides information on direct full time
7 employment impacts for the New EE Programs for the 2024
8 Program Period;

9 (d) EEP Schedule FV-4 provides estimated emissions reductions for
10 the New EE Programs for the 2024 Program Period;

11 (e) EEP Schedule FV-5 provides estimated savings related to
12 conversions under the New EE Programs for the 2024 Program
13 Period; and

14 (f) EEP Schedule FV-6 provides details related to partner projects
15 with NJ electric utilities under the New EE Programs for the 2024
16 Program Period.

17 **II. PROGRAM OVERVIEW**

18 **Q. PLEASE DESCRIBE THE COMPANY’S LEGACY EE PROGRAMS.**

19 **A.** In accordance with the Board’s Order dated February 19, 2020 in BPU Docket No.
20 GO18070682, Elizabethtown was authorized to offer certain residential and
21 commercial rebate programs as well as customer education and outreach initiatives
22 from July 1, 2020 through June 30, 2021. Expenditures related to these programs,

1 including residual spending, ended in April 2022 and are being amortized over a four-
2 year period as described in Mr. Kaufmann’s testimony.

3 **Q. PLEASE DESCRIBE THE COMPANY’S NEW EE PROGRAMS.**

4 **A.** In accordance with the April 7 Order, the Board authorized Elizabethtown to
5 implement New EE Programs that began on July 1, 2021. Accordingly,
6 Elizabethtown’s Legacy EEP terminated on June 30, 2021. The authorized New EE
7 Programs beginning July 1, 2021 are as follows:

- 8 i. Behavioral
- 9 ii. Efficient Products
- 10 iii. Existing Homes
 - 11 a. Quick Home Energy Check Up (“QHEC”)
 - 12 b. Moderate Income Weatherization
 - 13 c. Home Performance with Energy Star (“HPwES”)
- 14 iv. Multifamily
- 15 v. Direct Install
- 16 vi. Energy Solutions for Business
 - 17 a. Prescriptive and Custom Measures
 - 18 b. Energy Management
 - 19 c. Engineered Solutions

20 **III. NEW EE PROGRAMS – SPEND, PARTICIPATION AND BENEFITS**

21 **Q. PLEASE DESCRIBE THE COMPANY’S SPENDING LEVELS FOR THE**
22 **NEW EE PROGRAMS DURING THE 2024 PROGRAM PERIOD.**

1 A. EEP Schedule FV-1 reflects approximately \$25 million in total New EE Program
2 related expenditures during the 2024 Program Period. As reflected on EEP Schedule
3 FV-1, these expenditures include costs in the following categories: capital costs,
4 utility administration, marketing, outside service, rebates, grants, loans and other
5 direct incentives, inspections and quality control, and evaluation.

6 **Q. IS THE COMPANY'S SPENDING TO DATE IN THE NEW EE PROGRAMS**
7 **CONSISTENT WITH THE BUDGET APPROVED BY THE APRIL 7**
8 **ORDER?**

9 A. Yes. As shown on EEP Schedule FV-1, the Company's spending of approximately
10 \$25 million during the 2024 Program Period is within the authorized budget of
11 approximately \$42 million.

12 **Q. HAVE THERE BEEN ANY CHANGES TO THE PERIOD OR BUDGET FOR**
13 **THE NEW EE PROGRAMS?**

14 A. Yes. By Order dated October 25, 2023 in BPU Docket No. QO23030150, the Board
15 directed the utilities to file petitions to extend their respective current EE programs,
16 without changes, by six (6) months for Board approval. In a Board Order dated April
17 30, 2024 in BPU Docket No. GO20090619 ("April 30 Order"), the Board approved
18 the extension of the Company's current EE programs through December 31, 2024
19 with a budget that shall not exceed \$32.028 million, which includes \$2.839 million
20 of incremental O&M.

21 **Q. PLEASE DESCRIBE THE COMPANY'S PROJECTED SPENDING LEVELS**
22 **FOR THE NEW EE PROGRAMS DURING THE 2025 PROGRAM PERIOD.**

1 A. As reflected on EEP Schedule TK-1, in the New EE Program the Company projects
2 to incur \$7.2 million in direct and loan program annual investments and \$1.9M in
3 direct and loan program incremental O&M during the 2025 Program Period.
4 Projected amounts are based on the total budget approved in accordance with the
5 April 30 Order.

6 **Q. PLEASE DESCRIBE THE COMPANY’S NEW EE PROGRAM**
7 **PARTICIPATION LEVELS IN THE 2024 PROGRAM PERIOD.**

8 A. As shown on EEP Schedule FV-2, Elizabethtown had almost 170,000 participants in
9 the New EE Programs between July 2023 through June 2024.

10 **Q. HAVE YOU ESTIMATED THE DIRECT IMPACT THE EE PROGRAMS**
11 **HAVE ON FULL TIME EMPLOYMENT?**

12 A. As reflected on EEP Schedule FV-3, the New EE Programs resulted in the creation
13 of 150 direct jobs during the 2024 Program period. Consistent with prior filings,
14 direct job creation was estimated using the Rutgers University “Analysis for the 2011
15 Draft New Jersey Energy Master Plan Update.” This report specifies 7.91 direct jobs
16 are created for every one-million dollars invested in energy efficiency in New Jersey.
17 Elizabethtown’s EE Program currently has a staff of 5 full time equivalents. Of these
18 positions, 2 employees primarily serve the residential programs, 1 employee
19 primarily serves the commercial programs and 2 employees support all sectors and/or
20 perform functions related to reporting. Additionally, 5 employees support all sectors
21 at the SJI Utilities Inc. (the parent company of Elizabethtown) level and/or perform
22 functions related to reporting or evaluation, measurements and verification.

1 **Q. HAS THE COMPANY ESTIMATED DEMAND AND ENERGY SAVINGS**
2 **FOR EACH OF ITS EE PROGRAMS?**

3 **A.** The Company has estimated the annual and lifetime energy savings of its EE
4 Programs. The ex-ante savings as reported to the BPU for the most recent completed
5 program year (July 2023 - June 2024) are provided in Schedule FV-4. Peak Demand
6 Savings for natural gas measures are neither estimated nor reported in Triennium 1,
7 although methodologies have been established and reporting is scheduled to
8 commence in January 2025 with the start of Triennium 2 when the comprehensive
9 2023 TRM update goes into effect.

10 **Q. WHAT ARE THE ESTIMATED GREENHOUSE GAS EMISSION**
11 **REDUCTIONS ATTRIBUTABLE TO THE NEW EE PROGRAMS?**

12 **A.** The New EE Programs are expected to save 8,433 metric tons of CO₂ emissions
13 annually, as shown on EEP Schedule FV-4.

14 **Q. WHAT ARE THE ESTIMATED NET SAVINGS RELATED TO**
15 **CONVERSIONS AS A RESULT OF THE NEW EE PROGRAMS?**

16 **A.** The New EE Programs are estimated to have net savings of 19,519 MMBTU as
17 shown on EEP Schedule FV-5.

18 **Q. HAVE YOU IDENTIFIED OVERLAPPING TERRITORY PROJECTS?**

19 **A.** Yes. As shown on EEP Schedule FV-6, the Company has identified the number of
20 dual fuel projects by program and sub program. This schedule reflects data through
21 March 2024 as agreed upon by the utilities.

22 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

23 **A.** Yes, it does.

**Elizabethtown Gas Company
Energy Efficiency Program V
Budget vs. Actual Program Costs
July 2023 - June 2024**

	Capital Costs (\$)	Utility Administration (\$)	Marketing (\$)	Outside Service (\$)	Rebates, Grants, Loans, and Other Direct Incentives (\$) *	Inspections and Quality Control (\$)	Evaluation (\$)	Total
Budget Program Costs								
Behavior	\$0	\$50,000	\$0	\$0	\$1,000,000	\$0	\$32,000	\$1,082,000
Efficient Products	\$0	\$384,783	\$193,575	\$1,087,906	\$10,706,076	\$42,866	\$342,594	\$12,757,800
Existing Homes	\$0	\$521,746	\$262,478	\$1,475,144	\$7,352,358	\$58,124	\$235,275	\$9,905,124
Multi-Family	\$0	\$169,281	\$85,161	\$478,611	\$2,596,397	\$18,858	\$83,085	\$3,431,393
Energy Solutions for Business	\$0	\$241,365	\$84,012	\$518,763	\$3,414,695	\$26,889	\$109,270	\$4,394,994
Direct Install	\$0	\$183,199	\$92,163	\$517,963	\$2,750,734	\$20,409	\$88,023	\$3,652,492
EDCs In	\$0	\$0	\$0	\$0	-\$1,801,634	\$0	\$0	-\$1,801,634
EDCS Out	\$0	\$0	\$0	\$0	\$5,575,640	\$0	\$0	\$5,575,640
Portfolio Costs	\$0	\$30,000	\$100,000	\$404,197	\$0	\$100,000	\$0	\$634,197
Total	<u>\$0</u>	<u>\$1,580,374</u>	<u>\$817,390</u>	<u>\$4,482,584</u>	<u>\$34,008,321</u>	<u>\$267,145</u>	<u>\$890,248</u>	<u>\$42,046,062</u>
Actual Program Costs								
Behavior	\$0	\$57,679	\$0	\$0	\$906,786	\$0	\$16,139	\$980,604
Efficient Products	\$0	\$284,454	\$135,970	\$564,501	\$8,699,599	\$20,324	\$101,589	\$9,806,438
Existing Homes	\$0	\$426,766	\$351,200	\$239,164	\$1,704,978	\$38,496	\$104,445	\$2,865,049
Multi-Family	\$0	\$126,628	\$63,324	\$229,203	\$1,958,591	\$3,934	\$33,158	\$2,414,839
Energy Solutions for Business	\$0	\$137,876	\$57,215	\$267,822	\$254,779	\$3,521	\$59,268	\$780,482
Direct Install	\$0	\$126,070	\$47,376	\$275,609	\$3,773,677	\$4,621	\$29,997	\$4,257,349
EDCs In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EDCS Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Portfolio Costs	\$0	\$0	\$126,081	\$98,734	\$0	\$12,600	\$0	\$237,415
Total	<u>\$0</u>	<u>\$1,159,474</u>	<u>\$781,166</u>	<u>\$1,675,033</u>	<u>\$21,363,523</u>	<u>\$83,495</u>	<u>\$344,596</u>	<u>\$25,407,288</u>

*The loan amounts are the pre-fund program amounts.

**Elizabethtown Gas Company
Energy Efficiency Programs
Participation Rates July 2023- June 2024**

Program	Actual Participants
Residential Programs	
Residential Behavior	159,696
Efficient Products	8,993
Existing Homes	770
<i>Sub-Total: Residential EE Programs</i>	169,459
<i>Whole Commercial Building Programs</i>	
Energy Solutions for Business	-
Direct Install	14
<i>Sub-Total: C&I Programs</i>	14
Multi-Family Program	
Multi-Family	163
<i>Sub-Total: Multi-Family Program</i>	163
TOTAL Energy Efficiency Programs	169,636

**Elizabethtown Gas Company
EEP Full Time Employment Impact
July 2023 - June 2024**

EEP Program	EEP Program Investment	Direct FTE Employment Impact*
Behavior	\$906,786	7
Efficient Products	\$9,264,101	73
Existing Homes	\$1,944,141	15
Multi-Family	\$2,187,794	17
Energy Solutions for Business	\$522,601	4
Direct Install	\$4,049,286	32
Portfolio Costs	\$98,734	1
Total	\$18,973,443	150

** Direct job creation was estimated using the Rutgers University "Analysis for the 2011 Draft New Jersey Energy Master Plan Update." This report specifies 7.91 direct jobs are created for every one-million dollars invested in energy efficiency in New Jersey.*

**Elizabethtown Gas Company
Energy Savings for Reporting Period July 2023 - June 2024
Energy Efficiency Programs**

Program	Annual Savings *			Lifetime Savings *		
	Installed	CO2 Emmission Reductions Metric Tons	Outstanding Commitments Program Inception to Date	Installed	CO2 Emmission Reductions Metric Tons	Outstanding Commitments Program Inception to Date
	DTh		DTh	DTh		DTh
Residential Programs						
Residential Behavior	93,967	4,997		93,967	4,997	
Efficient Products	46,080	2,451		601,384	31,983	
Existing Homes	5,066	269		89,996	4,786	
Sub-Total: Residential EE Programs	145,113	7,717		785,346	41,766	
Whole Commercial Building Programs						
Energy Solutions for Business	0	0		0	0	
Direct Install	12,446	662		194,972	10,369	
Sub-Total: C&I Programs	12,446	662		194,972	10,369	
Multi-Family Program						
Multi-Family	1,012	54		10,124	538	
Sub-Total: Multi-Family Program	1,012	54		10,124	538	
TOTAL Energy Efficiency Programs	158,571	8,433		990,443	52,674	

** Peak Demand Savings for natural gas measures are neither estimated nor reported in Triennium 1, although methodologies have been established and reporting is scheduled to commence in January 2025 with the start of Triennium 2 when the comprehensive 2023 TRM update goes into effect*

Elizabethtown Gas Company
EEP Annual Energy Savings Related to Conversions
July 2023 - June 2024

<u>Number of Participants</u>	<u>Additional Gas Consumption (MMBTU)</u>	<u>Electric Savings (MMBTU)</u>	<u>Oil Savings (MMBTU)</u>	<u>Propane Savings (MMBTU)</u>	<u>Net Savings (MMBTU)</u>
384	27,378	8,203	24,640	14,054	19,519

**Elizabethtown Gas Company
Gas Distribution Company Partner Projects
For Period Ending PY24Q3**

		Overlapping Territory Projects (# Dual Fuel Projects)							
		Projects in Progress (ETG as Partner)				Projects Completed (ETG as Partner)			
		JCP&L	PSEG	RECO	Total	JCP&L	PSEG	RECO	Total
Residential Programs	Sub Program or Offering								
Efficient Products*	HVAC*	-	73	-	73	70	4,310	-	4,380
	Energy Efficient Kits								
	Online Marketplace*								
	Subtotal Efficient Products	-	73	-	73	70	4,310	-	4,380
Existing Homes	Home Performance with Energy Star*	2	23	-	25	7	50	-	57
	Quick Home Energy Check-Up	-	138	-	138	48	313	-	361
	Moderate Income Weatherization	-	117	-	117	16	158	-	174
Total Residential		2	351	-	353	141	4,831	-	4,972
Business Programs	Sub Program or Offering								
C&I Direct Install	Direct Install*	8	86	-	94	14	34	-	48
Energy Solutions for Business	Prescriptive/Custom*	-	236	-	236	-	244	-	244
	Energy Management	-	-	-	-	-	-	-	-
	Engineered Solutions	-	6	-	6	-	-	-	-
Total Business		8	328	-	336	14	278	-	292
Multifamily Programs	Sub Program or Offering								
Multifamily*	HPwES	-	-	-	-	-	-	-	-
	Direct Install	-	-	-	-	-	1	-	1
	Prescriptive/Custom	-	-	-	-	-	-	-	-
	Engineered Solutions	-	-	-	-	-	-	-	-
	Subtotal Multi-Family	-	-	-	-	-	1	-	1
Total Other Programs									
Portfolio Total		10	679	-	689	155	5,110	-	5,265

* Denotes a core EE offering. Home Performance with Energy Star only includes non-LMI; the comparable program for LMI participants is Comfort Partners, which is jointly administered by the State and Utilities.