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July 31, 2025

Electronic Filing

Sherri Lewis, Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Avenue
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 Lewis:

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 MFR 2 in Exhibit A Trienniums 1 and 2 to the Petition, the Company is also submitting Excel files named "ETG - EEP T1 Model - 2025 Trueup" and "ETG - EEP T2 Model - 2025 Trueup" with this filing.

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.

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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**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, 2025

**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. By this Petition, Petitioner seeks authorization to recover approximately \$24.6 million through the EEP, including \$0.1 million related to the Legacy program, \$14.7 million related to the Triennium 1 program and \$9.8 million related to the Triennium 2 program. The Petition proposes the following per therm rates inclusive of taxes to be effective on October 1, 2025:

	Current	Proposed	Increase/(Decrease)
Legacy	\$0.0009	\$0.0003	(\$0.0006)
Triennium 1	\$0.0246	\$0.0316	\$0.0070
Triennium 2	\$0.0102	\$0.0210	\$0.0108
Total EEP	\$0.0357	\$0.0529	\$0.0172

The proposed EEP rate change will increase the monthly bill of a residential heating customer using 100 therms by \$1.72 from \$158.54 to \$160.26, an increase of 1.1% based on rates in effect July 1, 2025.

**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 319,000 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 February 19 Order¹, which authorized Elizabethtown to continue implementation of the EEP Rider rate based on a four-year amortization (“Legacy”). 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

¹ In re *the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas For Authority To Extend The Term Of Energy Efficiency Programs With Certain Modifications And Approval Of Associated Cost Recovery Mechanism*, BPU Docket No. GO18070682, Order dated February 19, 2020 (“February 19 Order”)

the April 7 Order², the Board authorized Elizabethtown to implement a new EE Program with a ten-year amortization that began on July 1, 2021 (“Triennium 1”). Accordingly, Elizabethtown’s EE Legacy program terminated on June 30, 2021.

5. By the October 25 Order³, the Board directed the utilities to file petitions to extend their respective current Triennium 1 EE programs, without changes, by six (6) months for Board approval. In the April 30 Order⁴, the Board approved the extension of the Company’s Triennium 1 EE programs through December 31, 2024.

6. By the October 30 Order⁵, the Board approved the Company’s next EE programs (“Triennium 2”) beginning January 1, 2025 through June 30, 2027.

7. The EEP Rider rate is comprised of three components, one associated with the Legacy program, one associated with the Triennium 1 program and one associated with the Triennium 2 program. Pursuant to the April 23 Order⁶, the Legacy EEP Rider rate component was increased from \$0.0006 per therm to \$0.0009 per therm, and the Triennium 1 EEP Rider rate component was increased from \$0.0162 per therm to \$0.0246 per therm, effective May 1, 2025. Pursuant to the Board’s October 30 Order, the Triennium 2 EEP Rider rate component of \$0.0102 per therm was approved effective January 1, 2025. The current EEP Rider rate is \$0.0357 per therm.

² In re the Matter of the Implementation Of L.2018, C. 17 Regarding The Establishment Of Energy Efficiency And Peak Demand Reduction Programs and the Petition of Elizabethtown Gas Company For Approval Of New Energy Efficiency Programs And Associated Cost Recovery Pursuant To The Clean Energy Act And Establishment Of A Conservation Incentive Program, BPU Docket Nos. QO19010040 and GO20090619, Order dated April 7, 2021 (“April 7 Order”)

³ In re the Matter of the Implementation of P.L.2018, C. 17, The New Jersey Clean Energy Act Of 2018, Regarding the Second Triennium Of Energy Efficiency And Peak Demand Reduction Programs, BPU Docket No. QO23030150, Order dated October 25, 2023 (“October 25 Order”)

⁴ In re the Petition of Elizabethtown Gas Company For Approval Of New Energy Efficiency Programs And Associated Cost Recovery Pursuant To The Clean Energy Act And Establishment Of A Conservation Incentive Program, BPU Docket No. GO20090619, Order dated April 30, 2024 (“April 30 Order”)

⁵ In re the Petition of Elizabethtown Gas Company for Approval of Triennium 2 Clean Energy Programs and Associated Cost Recovery Pursuant to the Clean Energy Act Program, BPU Docket No. QO23120869, Order dated October 30, 2024 (“October 30 Order”)

⁶ In re the Petition of Elizabethtown Gas Company to Revise Its Energy Efficiency Program Rider Rate, BPU Docket No. GR4070552, Order dated April 23, 2025 (“April 23 Order”)

8. This annual filing reconciles the costs and cost recoveries for the period commencing July 1, 2024 through June 30, 2025 (“2025 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, 2025 through June 30, 2026 (“2026 Recovery Period”).

9. 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.

10. 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.

11. Petitioner seeks to reconcile EE Program costs and cost recoveries for the 2025 Recovery Period and to recover the forecasted EE Program-related revenue requirements for the 2026 Recovery Period. Information for the 2025 Recovery Period includes actual data through June 30, 2025 except for Schedule FV-6 which is based on data through May 2025. Information for the 2026 Recovery Period reflects forecasted data for the period July 1, 2025 through June 30, 2026.

12. By this Petition, Petitioner seeks authorization to recover approximately \$24.6 million through the EEP, including \$0.1 million related to the Legacy program, \$14.7 million related to the Triennium 1 program and \$9.8 million related to the Triennium 2 program. The Petition proposes the following per therm rates inclusive of taxes to be effective on October 1, 2025:

	Current	Proposed	Increase/(Decrease)
Legacy	\$0.0009	\$0.0003	(\$0.0006)
Triennium 1	\$0.0246	\$0.0316	\$0.0070
Triennium 2	\$0.0102	\$0.0210	\$0.0108
Total EEP	\$0.0357	\$0.0529	\$0.0172

13. The proposed Legacy, Triennium 1 and Triennium 2 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 2026 Recovery Year and dividing the total amount by the projected volumes for the 2026 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 \$0.0357 per therm to \$0.0529 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.

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

Overall Impact

15. 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 \$1.72 from \$158.54 to \$160.26, an increase of 1.1% based on rates in effect July 1, 2025.

Miscellaneous

16. 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.

17. 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, 2025, (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

A handwritten signature in cursive script, appearing to read "Dominick DiRocco".

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

Date: July 31, 2025

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

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VERIFICATION

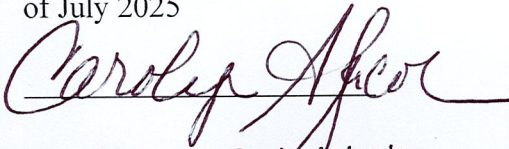
I, Sheree L. Kelly, Esq., of full age, being duly sworn according to law, upon my oath, depose and say:

1. I am Regulatory Affairs Counsel 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, Esq.
Regulatory Affairs Counsel

Sworn to and subscribed
before me this 31st day
of July 2025



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 for T1 and T2
3. For the review period, actual clause revenues, by month and by rate class recorded under the EE Program.	TK-5 for T1 and T2
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 for T1 and T2
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 for T1 and T2
6. The interest expense to be charged or credited to ratepayers each month.	TK-4 for T1 and T2
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 for T1 and T2
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 for T1 and T2
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 for T1 and T2
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
21. The impact of the proposed rate changes on the bill of a typical residential customer with workpapers supporting this calculation.	Case Summary, Petition, T2 Excel file tab Combined Bill Impact

NOTICE OF FILING AND 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, 2025, Elizabethtown Gas Company (“Elizabethtown” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) in Docket No. GR_____ to increase the Energy Efficiency Program (“EEP”) Rider rate from \$0.0357 per therm to \$0.0529 per therm, inclusive of applicable taxes, effective October 1, 2025 (“Petition”). The proposed rate is designed to recover the Company’s energy efficiency program costs amounting to \$24.6 million. These programs are intended to promote the efficient use of energy by Elizabethtown’s customers. 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:

	Current Rate	Proposed Rate
	<u>Per Therm</u>	<u>Per Therm</u>
EEP	\$0.0357	\$0.0529

If approved, the effect of the Company’s Petition on the monthly bill of a typical residential heating customer using 100 therms per month, as compared to rates in effect as of October 1, 2025, is outlined below:

Consumption <u>in Therms</u>	Present Monthly Bill <u>July 1, 2025</u>	Proposed <u>Monthly Bill</u>	Proposed <u>Monthly Increase</u>	<u>Percent Change</u>
100	\$158.54	\$160.26	\$1.72	1.1%

The Board has the statutory authority, pursuant to N.J.S.A. 48:2-21, to approve and establish such 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 this Notice is being served upon the clerk, executive or administrator of each municipality and county within the Company’s service territory as well as the New Jersey Division of Rate Counsel (“Rate Counsel”) who will represent the interests of the ratepayers in these proceedings. 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, New Jersey, 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 HEARINGS

DATE: TBD

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

Join Microsoft Teams Meeting

Press Ctrl key + Click on this link: [TBD](#)

Select ‘Join Now’ to enter the meeting. If prompted, enter the following Meeting ID, Meeting Passcode and your name.

Meeting ID: TBD

Meeting Passcode: TBD

-or-

Join by Phone

Dial In: 866-984-3163

When prompted, enter Conference ID: TBD followed by the # sign to access the meeting.

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 phone conference ID set forth above to express their views on this Petition. 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 or call the Board at the number listed below.

The Board is also accepting written and electronic comments. Comments may be submitted directly to the specific docket number listed above using the “Post Comments” button on the Board’s Public Document Search tool at <https://publicaccess.bpu.state.nj.us>. 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.

Trenton, NJ 08625

Phone: 609-913-6241

Email: board.secretary@bpu.nj.gov

**Elizabethtown Gas Company
Christie McMullen**

**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, 2025

**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

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

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

A. The purpose of my testimony is to support Elizabethtown’s proposed revisions to its Energy Efficiency Program (“EEP”) Rider rate, formerly the Regional Greenhouse Gas Initiative (“RGGI”) rate, to be assessed 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.

Q. THE EEP RIDER RATE HAS THREE COMPONENTS. DOES THIS FILING PERTAIN TO ALL THREE?

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

costs (“Triennium 1” or “T1”), and one associated with the EEP that began on January 1, 2025 with a ten-year amortization of costs (“Triennium 2” or “T2”). This filing relates to all three rate components of the EEP Rider rate.

Q. DOES YOUR TESTIMONY INCLUDE ANY ILLUSTRATIVE SCHEDULES?

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

- (a) Tariff Schedule TK-1 consists of revised tariff sheets in redlined and clean form;
- (b) EEP Schedule TK-1 Legacy sets forth the calculation of the proposed Legacy EEP Rider rate to be effective October 1, 2025;
- (c) EEP Schedule TK-1a Legacy sets forth the calculation of the Projected Legacy EEP Rider rates based on current cost and recovery projections, as well as bill impacts for certain tariff classes through 2026 to a near zero balance;
- (d) EEP Schedule TK-2 Legacy sets forth the calculation of carrying costs in the Legacy program;
- (e) EEP Schedule TK-3 Legacy sets forth the calculation of monthly EEP revenue requirements in the Legacy program;
- (f) EEP Schedule TK-4 Legacy sets forth EEP O&M and Program Expenditures in the Legacy program;
- (g) EEP Schedule TK-5 Legacy sets forth cost recoveries in the Legacy program;

- (h) EEP Schedule TK-6 Legacy sets forth the interest rate applicable to the calculation of carrying costs on EEP Schedule TK-2 Legacy for the twelve months ending June 30, 2025;
- (i) EEP Schedule TK-7 Legacy sets forth cost and recovery information for each approved program and extension in the Legacy program;
- (j) EEP Schedules TK-1 T1 and T2 set forth the calculation of the proposed Triennium 1 and Triennium 2 EEP Rider rates, respectively. EEP Schedule TK-1 T2 also sets forth the combined total EEP Rider rate to be effective October 1, 2025;
- (k) EEP Schedules TK-2 T1 and T2 set forth the calculation of the Weighted Average Cost of Capital used in the Triennium 1 and Triennium 2 programs, respectively;
- (l) EEP Schedules TK-3 T1 and T2 set forth the derivation of the revenue factor used in the Triennium 1 and Triennium 2 programs, respectively;
- (m) EEP Schedules TK-4 T1 and T2 set forth EEP cost recoveries and carry costs in the Triennium 1 and Triennium 2 programs, respectively;
- (n) EEP Schedules TK-5 T1 and T2 set forth budgeted compared to actual revenues in the Triennium 1 and Triennium 2 programs, respectively;
- (o) EEP Schedules TK-6 T1 and T2 sets forth the interest rate applicable to the calculation of carrying costs on EEP Schedule TK-4 for the period ending June 30, 2025;

(p) EEP Schedule TK-7 T2 sets forth the monthly journal entries for the combined total EE program.

II. CURRENT FILING

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

A. The Company's currently effective EEP Rider rate is made up of three components for reconciliation purposes as shown in the table below, inclusive of taxes. The Legacy component and the Triennium 1 component were approved by the April 23 Order¹. The Triennium 2 component was approved by the October 30 Order².

	Current	Proposed	Increase/(Decrease)
Legacy	\$0.0009	\$0.0003	(\$0.0006)
Triennium 1	\$0.0246	\$0.0316	\$0.0070
Triennium 2	\$0.0102	\$0.0210	\$0.0108
Total EEP	\$0.0357	\$0.0529	\$0.0172

By this filing, the Company is proposing to increase its currently effective EEP Rider rate from \$0.0357 per therm to \$0.0529 per therm, both inclusive of taxes.

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

A. The Company is proposing that the proposed EEP Rider rate take effect on October 1, 2025. The calculation of the proposed rate is based on actual data from July 1, 2024 through June 30, 2025 ("2025 Recovery Year"), and projected data from July 1, 2025 through June 30, 2026 ("2026 Recovery Year").

¹ In re *the Petition of Elizabethtown Gas Company to Revise Its Energy Efficiency Program Rider Rate*, BPU Docket No. GR4070552, Order dated April 23, 2025 ("April 23 Order")

² In re *the Petition of Elizabethtown Gas Company for Approval of Triennium 2 Clean Energy Programs and Associated Cost Recovery Pursuant to the Clean Energy Act Program*, BPU Docket No. QO23120869, Order dated October 30, 2024 ("October 30 Order")

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

3 **A.** The Company’s filing is made in compliance with the February 19 Order³, which
 4 authorized Elizabethtown to continue implementation of the EEP Rider rate for the
 5 Legacy programs, as well as the April 7 Order⁴, which established Triennium 1
 6 programs, and the October 30 Order which established Triennium 2 programs. The
 7 EEP Rider rate enables Elizabethtown to recover through a surcharge the costs
 8 associated with certain Energy Efficiency Programs (“EE Programs”). This annual
 9 filing reconciles the costs and cost recoveries for the 2025 Recovery Year and
 10 establishes a rate sufficient to recover those costs as well as the projected EE Program
 11 rate revenue requirements for the 2026 Recovery Year.

12 **III. COST RECOVERY MECHANISM**

13 **Q. PLEASE DESCRIBE THE EEP RIDER AND WHAT IT IS DESIGNED TO**
 14 **RECOVER.**

15 **A.** The February 19, April 7 and October 30 Orders authorized the continuation of a
 16 surcharge by which Elizabethtown recovers the costs associated with its EE Programs.
 17 Details concerning actual expenditures and projected spending, as well as other
 18 information associated with the Triennium 1 and Triennium 2 EE Programs, are
 19 provided in Mr. Vetri’s testimony and supporting schedules.

³ In re the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas For Authority To Extend The Term Of Energy Efficiency Programs With Certain Modifications And Approval Of Associated Cost Recovery Mechanism, BPU Docket No. GO18070682, Order dated February 19, 2020 (“February 19 Order”)

⁴ In re the Matter Of The Implementation Of L. 2018, C. 17 Regarding The Establishment Of Energy Efficiency And Peak Demand Reduction Programs and the Petition of Elizabethtown Gas Company For Approval Of New Energy Efficiency Programs And Associated Cost Recovery Pursuant To The Clean Energy Act And The Establishment Of A Conservation Incentive Program, BPU Docket Nos. QO19010040 and GO20090619, Order dated April 7, 2021 (“April 7 Order”)

1 **Q. PLEASE EXPLAIN HOW THE PROPOSED EEP RIDER RATE WAS**
2 **CALCULATED.**

3 **A.** The proposed EEP Rider rate was calculated by taking the sum of (i) the prior period
4 balance, if any, (ii) current year O&M costs, (iii) current year revenue requirements,
5 (iv) current year recoveries and (v) applicable carrying costs for the 2025 Recovery
6 Year, plus (vi) projected recoverable amounts for the 2026 Recovery Year and dividing
7 the total amount by the volumes projected for the 2026 Recovery Year for the service
8 classifications and customers subject to the EEP Rider as shown on Tariff Schedule
9 TK-1. The resulting quotients for the Legacy, Triennium 1 and Triennium 2 programs
10 are then adjusted for applicable taxes to derive a proposed EEP Rider rate of \$0.0529
11 per therm.

12 **Q. WHAT IS THE METHODOLOGY USED TO PROJECT FIRM SALES AND**
13 **SERVICES FOR THE RECOVERY YEAR IN ORDER TO DERIVE THE**
14 **COMPANY’S PROPOSED EEP RIDER RATE?**

15 **A.** The methodology used to derive the Projected Normalized Sales and Services on EEP
16 Schedule TK-1 Legacy and EEP Schedule TK-1 T1 and T2 is the same as that used in
17 developing the demand forecast that supported Elizabethtown’s Basic Gas Supply
18 Service rate filing dated May 30, 2025. As I mention above, the EEP Rider rate is
19 applicable to all customers except those served under special contracts as filed and
20 approved by the Board and those customers exempt pursuant to the LCAPP legislation.

1 **Q. PLEASE EXPLAIN HOW INCURRED O&M COSTS AND REVENUE**
2 **REQUIREMENTS FOR PROGRAM EXPENDITURES ARE DETERMINED**
3 **AND CALCULATED.**

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

18 For the Triennium 1 and Triennium 2 programs, EE Program expenditures are
19 recoverable over a ten (10) year period. O&M amounts for both programs are
20 recoverable in the year incurred. EEP Schedule TK-1 T1 and T2 presents the results
21 of this calculation for the Direct Program Investment and the Loan Program Investment
22 for Triennium 1 and Triennium 2, respectively. The allowable monthly recoverable
23 amount is developed by taking EE Program expenditures less accumulated
24 amortization and accumulated deferred income tax credits to derive a cumulative

investment. The monthly net investment is multiplied by a pre-tax WACC divided by twelve (12). This amount, plus the monthly O&M expenses and amortization are grossed up for a revenue factor, excluding taxes, to derive a monthly revenue requirement.

See below for a history of the WACC rate used.

Effective	WACC rate Legacy	WACC rate T1 & T2	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 – 11/30/24	6.31%	8.78%	GR21121254	8/17/2022
12/1/2024 - current	6.93%	9.64%	GR24020158	11/21/2024

Q. HOW WERE AMORTIZATION EXPENSES CALCULATED?

A. The amortization expenses were calculated by dividing each month's amortizable expenditure by forty-eight (48) months for the Legacy program and one hundred twenty (120) months for the Triennium 1 and Triennium 2 programs and accumulating the monthly amounts to the total monthly amortization expenses under each program.

Q. HOW WERE DEFERRED INCOME TAXES CALCULATED?

A. The deferred income taxes were calculated by multiplying the temporary difference in the Company's tax and book amortization expense by the effective income tax rate.

1 The current income tax rate is 28.11% based on a 21% Federal income tax rate and a
2 9% State corporate business tax rate, effective January 1, 2018.

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

4 **A.** Yes. In accordance with the February 19, April 7 and October 30 Orders, the Company
5 is permitted to recover carrying costs or issue credits on its EEP over/under recovered
6 balances. The Company will continue to accrue such amounts on its deferred EEP
7 balances for recovery in subsequent years as shown on EEP Schedule TK-2 Legacy
8 and EEP Schedule TK-4 T1 and T2.

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

10 **A.** Carrying cost rates are applied to each year's net prior year balance and current year
11 revenue requirements and recoveries. The interest rate is equal to the weighted average
12 of the Company's monthly commercial paper rate or interest rate on its bank credit
13 lines. Per the April 23 Order, until such time when ETG has a commercial paper
14 program, the Company will adjust its short-term debt rate to reflect the commercial
15 paper rate proxy reduction of 1.64%. In the event that commercial paper or bank credit
16 lines were not utilized by the Company in the preceding month, the last calculated rate
17 shall be used. Carry costs are calculated as shown on EEP Schedule TK-2 Legacy and
18 EEP Schedule TK-4 T1 and T2. Interest on monthly balances is not compounded.

19 **Q. WHAT ARE THE RECOVERIES FOR THE 2025 RECOVERY YEAR?**

20 **A.** EEP Schedule TK-5 Legacy presents the recoveries totaling \$289,315, EEP Schedule
21 TK-4 T1 presents the recoveries totaling \$7,450,253 and EEP Schedule TK-4 T2
22 presents the recoveries totaling \$2,574,506 for the respective programs for the 2025
23 Recovery Year.

1 **Q. WHAT ARE THE CURRENT YEAR EE PROGRAM EXPENDITURES**
2 **REFLECTED IN THE FILING?**

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

6 **Q. WHAT MAKES UP THE RECOVERABLE COSTS IN THE PROPOSED EEP**
7 **RIDER RATE?**

8 **A.** For the 2026 Recovery Year, the EEP Rider rate is designed to recover the sum of
9 \$134,932 related to the Legacy program as set forth on EEP Schedule TK-1 Legacy,
10 \$14,741,796 related to the Triennium 1 program as set forth on EEP Schedule TK-1
11 T1 and \$9,791,766 related to the Triennium 2 program as set forth on EEP Schedule
12 TK-1 T2. The amounts include prior period balances, current year amounts and
13 projected recoverable amounts.

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

16 **A.** No. However, as noted in the Company's July 31, 2024 EE Program filing in BPU
17 Docket No. 24070552, the Company transferred \$298,020 of Loan Origination Fees
18 from Loan Investments to Direct Investments beginning on July 1, 2024 and is
19 amortizing that amount over seven (7) years. This amortization is part of the
20 Company's current EEP Rider rate made effective by the April 24 Order. These fees
21 represented charges paid by the Company to an outside vendor for the processing of
22 loan applications and are investments made by the Company that are not included in
23 customer's loan repayments. Any additional Loan Origination Fees incurred after June
24 30, 2024 are recovered under Direct Investments and amortized over ten (10) years.

1 **Q. HAS THE COMPANY PROVIDED A SCHEDULE WITH SEPARATE COST**
2 **AND RECOVERY INFORMATION FOR EACH APPROVED PROGRAM**
3 **AND EXTENSION IN THE LEGACY PROGRAM AS REQUIRED BY THE**
4 **STIPULATION APPROVED IN THE BOARD’S ORDER DATED DECEMBER**
5 **16, 2015 IN BPU DOCKET NO. GO15050504?**

6 **A.** Yes. Refer to EEP Schedule TK-7 Legacy for recoverable costs by program for the
7 2025 and 2026 Recovery Years.

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

10 **A.** The proposed rate change will increase the monthly bill of a residential customer using
11 100 therms by \$1.72 from \$158.54 to \$160.26, an increase of 1.1% based on rates in
12 effect July 1, 2025.

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

14 **A.** Yes, it does.

ELIZABETHTOWN GAS COMPANY

B. P. U. NO. 19 – 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:

Legacy	\$0. 0009 <u>0003</u> per therm
Triennium 1	\$0. 0246 <u>0316</u> per therm
Triennium 2	\$0. 0402 <u>0210</u> per therm
TOTAL	\$0. 0357 <u>0529</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, GO18070682, and GO20090619. The Company's current energy efficiency programs are effective through December 31, 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. QO19010040, QO19060748 and QO17091004 dated June 10, 2020, ("the 2020 Orders"). The BPU directed utilities to file changes pursuant to Board orders issued in Docket Nos. QO19010040, QO23030150 and QO17091004 dated May 24, 2023, ("the 2023 Orders"). The EEP enables the Company to recover all costs associated with energy efficiency programs approved by the Board.

Date of Issue: ~~April 29, 2025~~xxx1Effective: Service Rendered
on and after ~~May 1, 2025~~xxx2

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

Filed Pursuant to Order of the Board of Public Utilities

Dated ~~April 23, 2025~~xxx3 in Docket No. ~~GR24070552~~xxx4

CLEAN

ELIZABETHTOWN GAS COMPANY

B. P. U. NO. 19 – 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:

Legacy	\$0.0003 per therm
Triennium 1	\$0.0316 per therm
Triennium 2	\$0.0210 per therm
TOTAL	\$0.0529 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, GO18070682, and GO20090619. The Company's current energy efficiency programs are effective through December 31, 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. QO19010040, QO19060748 and QO17091004 dated June 10, 2020, ("the 2020 Orders"). The BPU directed utilities to file changes pursuant to Board orders issued in Docket Nos. QO19010040, QO23030150 and QO17091004 dated May 24, 2023, ("the 2023 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

CALCULATION OF THE LEGACY COMPONENT OF EEP RATE

October 1, 2025 through September 30, 2026
RECOVERY YEAR - 2026

1	Prior Year Balance - (Sch. TK-2)	June 30, 2024		\$100,540
	<u>Actual Amounts Through:</u>	June 30, 2025		
2	Current Year O&M Costs (Sch. TK-2)			\$0
3	Current Year Revenue Requirements (Sch. TK-2)			\$326,726
4	Current Year Recovery Credits (Sch. TK-2)			(\$289,315)
5	Current Year Carrying Costs (Sch. TK-2)			<u>\$5,501</u>
6	Current Year TK-2 Ending Balance (Sum L1-L5)			\$143,452
7	<u>Projected Recoverables :</u>	June 30, 2026		
	- Revenue Requirements (Sch. TK-3)		(\$8,510)	
	- O&M Costs (Sch. TK-4)		<u>\$0</u>	<u>(\$8,510)</u>
8	Total Proposed Recoveries (L6+L7)			\$134,942
9	<u>12 Month Projected Normalized Sales and Services:</u>			
	- Residential and GLS		252,662,299	
	- Commercial		151,142,588	
	- Industrial		94,149,493	
	- NGV		86,800	
	- Cogeneration		0	498,041,180 therms
10	EEP Rate, before taxes (L8/L9)			\$0.0003 /therm
11	Sales & Use Tax @	6.625%		<u>\$0.0000</u>
12	Legacy Component of EEP Rate (L10+L11)			<u><u>\$0.0003</u></u> /therm

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

Exhibit P-1
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, 2025 June-25	October 1, 2026 June-26	October 1, 2027 June-27
1 Prior Year (Over)/ Under Balance (Sch. TK-2)	\$141,502	(\$41,130)	\$0
2 Monthly Revenue Requirement (Sch. TK-2)	(\$8,510)	(\$8,510)	\$0
3 O&M Expenditures (Sch. TK-2)	\$0	\$0	\$0
4 Total Proposed Recoveries (Sum L1+L2+L3)	<u>\$132,992</u>	<u>(\$49,640)</u>	<u>\$0</u>
5 Projected Firm Sales (1) (Sch. TK-5) Therms	498,041,180	Will propose residual balance be included in 2026 EE T2 recovery rate.	
6 Rate, before taxes (L4/L5)	\$0.0003		
7 Sales & Use Tax @ 6.625%	<u>\$0.0000</u>		
8 Rate (L6+L7) per Therm	<u>\$0.0003</u>		

(1) All therms excluding NJBPU approved special contracts.

<u>Average Billing Changes:</u>			
Determinants	Rates 7/1/25	October 1, 2025 Prj. Billed Amt	
Effective Legacy EEP Rate >	\$0.0009		
<u>Residential Sales Service - Heat</u>			
12 Service Charge	\$11.50		
1,000 Volumetric Charge	\$1.4704		
Bill	\$1,608.40	\$1,607.80	
Annual Bill Change		(\$0.60)	
Percent Change		<u>0.0%</u>	
Bill Change from Base		(\$0.60)	
Cumulative Billed			
<u>Small General Service</u>			
12 Service Charge	\$41.05		
1,200 Volumetric Charge	\$1.2481		
Bill	\$1,990.32	\$1,989.60	
Annual Bill Change		(\$0.72)	
Percent Change		<u>0.0%</u>	
Bill Change from Base		(\$0.72)	
Cumulative Billed			
<u>General Delivery Service</u>			
12 Service Charge	\$64.93		
2,400 Demand Charge	\$1.387		
18,000 Volumetric Charge	\$1.0169		
Bill	\$22,412.16	\$22,401.36	
Annual Bill Change		(\$10.80)	
Percent Change		<u>0.0%</u>	
Bill Change from Base		(\$10.80)	
Cumulative Billed			

Exhibit P-1
EEP Schedule
TK-2 Legacy

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

Carrying Costs

	<u>Beginning Balance</u>	<u>Revenue Requirement TK-3</u>	<u>O&M TK-4</u>	<u>Recoveries TK-5</u>	<u>Ending Balance</u>	<u>Average Balance</u>	<u>Interest Rate TK-6</u>	<u>Carrying Cost</u>	<u>Ending Balance plus Cum. (O)/U Carrying Cost</u>
<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	\$326,726	\$0	\$289,315	\$137,951	\$144,370		\$5,501	\$141,502
Jun-26	* \$141,502	(\$8,510)	\$0	\$175,276	(\$45,835)	(\$42,600)		\$1,154	(\$41,130)
Total		\$14,632,450	\$6,216,780	\$20,913,255				\$24,845	

* Projected

EEP 2025-TK
TK-2 Legacy

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 i=c-g-h	Average Rate Base	Wtd. Avg. Cost of Capital After-tax	Revenue Factor	Monthly Return on Rate Base m= (j) *k/l/12	Monthly Revenue Requirement n=m*f
a	b	c	d	e	f	g	h	i=c-g-h	j	k	l	m= (j) *k/l/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	\$329,015	\$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	\$96,980
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	\$94,957
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	\$91,283
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	\$89,750
Jan-15	\$33,078	\$5,463,335	\$5,446,796	48	\$77,875	\$4,275,696	\$486,713	\$700,926	\$714,175	5.68%	1.71565	\$5,800	\$83,675
Feb-15	\$35,129	\$5,498,464	\$5,480,900	48	\$77,160	\$4,352,856	\$469,543	\$676,065	\$688,496	5.68%	1.71565	\$5,591	\$82,751
Mar-15	\$32,917	\$5,531,381	\$5,514,923	48	\$74,815	\$4,427,671	\$452,428	\$651,282	\$663,674	5.68%	1.71565	\$5,390	\$80,205
Apr-15	\$1,697	\$5,533,078	\$5,532,230	48	\$72,272	\$4,499,943	\$423,598	\$609,537	\$630,410	5.68%	1.71565	\$5,119	\$77,391
May-15	\$60,423	\$5,593,501	\$5,563,290	48	\$69,754	\$4,569,697	\$419,786	\$604,018	\$606,778	5.68%	1.71565	\$4,927	\$74,681
Jun-15	\$76,527	\$5,670,028	\$5,631,765	48	\$69,388	\$4,639,085	\$422,702	\$608,241	\$606,130	5.68%	1.71565	\$4,922	\$74,310
Jul-15	\$17,591	\$5,687,619	\$5,678,824	48	\$66,596	\$4,705,681	\$402,684	\$579,254	\$593,748	5.68%	1.71565	\$4,822	\$71,418
Aug-15	\$2,706	\$5,690,325	\$5,688,972	48	\$61,951	\$4,767,632	\$378,482	\$544,211	\$				

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

	Amortizable	Cumulative	Average	Amort.	Monthly	Accum.	Accum.	Earnings /	Average	Wtd. Avg.	Revenue	Monthly	Monthly
	Expenditures	Expenditures	Expenditures	Months	Amortization	Amort.	Deferred	Rate Base	Rate Base	Cost of	Factor	Return on	Revenue
a	TK-4			e	f	g	Income Tax	i=c-g-h	i	Capital		m= (j) *k/l/12	n=m+f
b	c	d					h		k	After-tax	l		
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	\$372,317	\$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	\$986,780	\$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	\$776,596	\$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	\$1,026,798	\$2,088,598	\$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	\$108,086	\$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	\$1,93				

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

	Amortizable						Accum.			Wtd. Avg.			Monthly	Monthly
	Expenditures	Cumulative	Average	Amort.	Monthly	Accum.	Deferred	Earnings /	Average	Cost of	Revenue	Return on	Revenue	
	TK-4	Expenditures	Expenditures	Months	Amortization	Amort.	Income Tax	Rate Base	Rate Base	Capital	Factor	Rate Base	Requirement	
a	b	c	d	e	f	g	h	i=c-g-h	i	k	l	m= (j) *k/l/12	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)	6.9300%	1.407347	(\$510)	\$36,094	
Jan-25	\$0	\$13,120,343	\$13,120,343	48	\$35,962	\$13,047,845	\$174,245	(\$101,747)	(\$88,821)	6.9300%	1.407347	(\$722)	\$35,240	
Feb-25	\$0	\$13,120,343	\$13,120,343	48	\$22,347	\$13,070,192	\$167,963	(\$117,812)	(\$109,780)	6.9300%	1.407347	(\$892)	\$21,455	
Mar-25	\$0	\$13,120,343	\$13,120,343	48	\$19,222	\$13,089,414	\$162,559	(\$131,630)	(\$124,721)	6.9300%	1.407347	(\$1,014)	\$18,208	
Apr-25	\$0	\$13,120,343	\$13,120,343	48	\$11,530	\$13,100,944	\$159,318	(\$139,919)	(\$135,775)	6.9300%	1.407347	(\$1,104)	\$10,426	
May-25	\$0	\$13,120,343	\$13,120,343	48	\$9,883	\$13,110,827	\$156,540	(\$147,024)	(\$143,472)	6.9300%	1.407347	(\$1,166)	\$8,717	
Jun-25	\$0	\$13,120,343	\$13,120,343	48	\$3,110	\$13,113,937	\$155,666	(\$149,260)	(\$148,142)	6.9300%	1.407347	(\$1,204)	\$1,906	
Jul-25	\$0	\$13,120,343	\$13,120,343	48	\$1,881	\$13,115,818	\$155,137	(\$150,612)	(\$149,936)	6.9300%	1.407347	(\$1,219)	\$662	
Aug-25	\$0	\$13,120,343	\$13,120,343	48	\$1,542	\$13,117,360	\$154,704	(\$151,721)	(\$151,167)	6.9300%	1.407347	(\$1,229)	\$313	
Sep-25	\$0	\$13,120,343	\$13,120,343	48	\$1,047	\$13,118,407	\$154,410	(\$152,474)	(\$152,098)	6.9300%	1.407347	(\$1,236)	(\$189)	
Oct-25	\$0	\$13,120,343	\$13,120,343	48	\$1,047	\$13,119,454	\$154,115	(\$153,226)	(\$152,850)	6.9300%	1.407347	(\$1,242)	(\$195)	
Nov-25	\$0	\$13,120,343	\$13,120,343	48	\$438	\$13,119,892	\$153,992	(\$153,541)	(\$153,384)	6.9300%	1.407347	(\$1,247)	(\$809)	
Dec-25	\$0	\$13,120,343	\$13,120,343	48	\$122	\$13,120,014	\$153,958	(\$153,629)	(\$153,585)	6.9300%	1.407347	(\$1,248)	(\$1,126)	
Jan-26	\$0	\$13,120,343	\$13,120,343	48	\$122	\$13,120,136	\$153,924	(\$153,717)	(\$153,673)	6.9300%	1.407347	(\$1,249)	(\$1,127)	
Feb-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,243	\$153,894	(\$153,794)	(\$153,756)	6.9300%	1.407347	(\$1,250)	(\$1,143)	
Mar-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,350	\$153,863	(\$153,870)	(\$153,832)	6.9300%	1.407347	(\$1,250)	(\$1,143)	
Apr-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.9300%	1.407347	(\$1,251)	(\$1,251)	
May-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.9300%	1.407347	(\$1,251)	(\$1,251)	
Jun-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.9300%	1.407347	(\$1,251)	(\$1,251)	

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

Schedule of Expenditures

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years				
	<u>Labor</u>	<u>Customer Education</u>	<u>Dashboard</u>	<u>Prog Eval/ Consultant</u>	<u>Total O&M</u>	<u>Cust Fin & Opower/Uplight</u>	<u>Program Expenditures</u>	<u>Program Total</u>	<u>Total</u>
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	\$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	239,089,846	144,778,589	83,399,466	371,443	0	467,639,344	\$147,305	\$89,184	\$52,586	\$240	\$0	\$289,315
Jun-26 *	252,662,299	151,142,588	94,149,493	86,800	0	498,041,180	\$84,589	\$51,796	\$38,852	\$39	\$0	\$175,276
Total	3,851,200,020	2,353,686,465	1,373,169,713	1,398,188	3,490,600	7,582,944,986	\$10,624,435	\$6,443,394	\$3,815,958	\$2,550	\$26,917	\$20,913,254

* 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) $f=(b*d+c*e)*(1-\text{Tax Rate})$
	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) $f=(b*d+c*e)*(1-\text{Tax Rate})$
	Commercial	Bank	Commercial	Bank	
	<u>Paper</u>	<u>Credit Lines</u>	<u>Paper</u>	<u>Credit Lines</u>	
<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	4.87%	0.00%	100.00%	0.00%	3.50%
Aug-24	4.88%	0.00%	100.00%	0.00%	3.51%
Sep-24	4.44%	0.00%	100.00%	0.00%	3.19%
Oct-24	4.34%	0.00%	100.00%	0.00%	3.12%
Nov-24	4.22%	0.00%	100.00%	0.00%	3.03%
Dec-24	3.95%	0.00%	100.00%	0.00%	2.84%
Jan-25	3.88%	0.00%	100.00%	0.00%	2.79%
Feb-25	3.85%	0.00%	100.00%	0.00%	2.77%
Mar-25	3.85%	0.00%	100.00%	0.00%	2.77%
Apr-25	3.86%	0.00%	100.00%	0.00%	2.77%
May-25	3.86%	0.00%	100.00%	0.00%	2.77%
Jun-25	3.89%	0.00%	100.00%	0.00%	2.80%
Jul-25	*	0.00%	100.00%	0.00%	2.43%
Aug-25	*	0.00%	100.00%	0.00%	2.42%
Sep-25	*	0.00%	100.00%	0.00%	2.39%
Oct-25	*	0.00%	100.00%	0.00%	2.38%
Nov-25	*	0.00%	100.00%	0.00%	2.37%
Dec-25	*	0.00%	100.00%	0.00%	2.35%
Jan-26	*	0.00%	100.00%	0.00%	2.34%
Feb-26	*	0.00%	100.00%	0.00%	2.32%
Mar-26	*	0.00%	100.00%	0.00%	2.31%
Apr-26	*	0.00%	100.00%	0.00%	2.30%
May-26	*	0.00%	100.00%	0.00%	2.29%
Jun-26	*	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

	2025	
	True-Up	
(Over)/Under Balance at June *	(\$183,274)	
Recoverable Program Costs 7/24 - 6/26: **		
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 ****	\$0	
Extension 7/20 - 6/21	\$318,216	
Total Amount to be Recovered	\$134,942	
Per Therm Recovery - Incl. Tax		
Firm Throughput - therms	498,041,180	
(Over)/Under Recovery	(\$0.0004)	
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 ****	\$0.0000	
Extension 7/20 - 6/21	\$0.0007	
EEP Rate, \$ / Therm, inclusive of taxes	\$0.0003	
Typical Annual Bill Amounts		
<u>Residential Non-Heat</u>	250	Annual Therms
(Over)/Under Recovery	(\$0.10)	
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 ****	\$0.00	
Extension 7/20 - 6/21	\$0.18	
Total Typical Annual Bill Amount	\$0.08	
\$ Decrease from Current Bill Amount	(\$0.15)	
% Decrease from Current Bill Amount	0.0%	
<u>Residential Heat</u>	1,000	Annual Therms
(Over)/Under Recovery	(\$0.40)	
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 ****	\$0.00	
Extension 7/20 - 6/21	\$0.70	
Total Typical Annual Bill Amount	\$0.30	
\$ Decrease from Current Bill Amount	(\$0.60)	
% Decrease from Current Bill Amount	0.0%	
<u>Small General Service</u>	1,200	Annual Therms
(Over)/Under Recovery	(\$0.48)	
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 ****	\$0.00	
Extension 7/20 - 6/21	\$0.84	
Total Typical Annual Bill Amount	\$0.36	
\$ Decrease from Current Bill Amount	(\$0.72)	
% Decrease from Current Bill Amount	0.0%	
<u>General Delivery Service</u>	18,000	Annual Therms
(Over)/Under Recovery	(\$7.20)	
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 ****	\$0.00	
Extension 7/20 - 6/21	\$12.60	
Total Typical Annual Bill Amount	\$5.40	
\$ Decrease from Current Bill Amount	(\$10.80)	
% Decrease 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.

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 1
Annual Revenue Requirement (Program Year)**

**EEP Schedule TK-1
T1**

**July 25- Jun 26
Year 5**

DIRECT PROGRAM INVESTMENTS

Annual Investment	\$ -
Cumulative Investment	\$ 50,949,948
Less Accumulated Amortization	\$ (13,700,657)
Less Accumulated Deferred Tax	\$ (10,470,776)
Net Investment	\$ 26,778,516
Rate of Return (Pre Tax)	9.64%
Required Net Operating Income	\$ 2,743,882
Incremental O&M Pre Tax	\$ -
Pre Tax Amortization	\$ 5,113,858
Operating Income	\$ 7,857,740
Revenue Factor	1.01163
Revenue Requirement Excluding SUT	\$ 7,949,118

LOAN PROGRAM INVESTMENTS

Annual Investment	\$ -
Less Loan Repayments	\$ (1,631,625)
Net Investment	\$ (1,631,625)
Cumulative Investment	\$ 10,371,373
Rate of Return (Pre Tax)	8.78%
Required Net Operating Income	\$ 1,074,599
Incremental O&M Pre Tax	\$ -
Operating Income	\$ 1,074,599
Revenue Factor	1.01163
Revenue Requirement Excluding SUT	\$ 1,087,095

RATE CALCULATION

Revenue Requirement For Direct Investments Excluding SUT	\$ 7,949,118
Revenue Requirement For Loans Programs Excluding SUT	\$ 1,087,095
Prior Year (Over)/Under Recovered Deferred Balance Including Carrying Costs	\$ 5,705,583
Total Revenue Requirements	\$ 14,741,796
Therms	498,041,180
Triennium 1 - Rate Per Therm, Excluding SUT	\$ 0.0296
SUT	\$ 0.0020
Triennium 1 - Rate Per Therm, Including SUT	\$ 0.0316

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 1
RATE OF RETURN

EEP Schedule TK-2
T1

Per 2019 Rate Case					Revenue	
<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>	<u>After-Tax Weighted Cost Rate</u>	<u>Conversion Factor</u>	<u>Pre-Tax Weighted Cost Rate</u>
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				0.0003%		0.0003%
	<u>100.0000%</u>		<u>7.1310%</u>	<u>6.5165%</u>		<u>9.0645%</u>

From 2019 Rate Case GR19040486 - Effective 11/15/2019

As of 9/1/2022					Revenue	
<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>	<u>After-Tax Weighted Cost Rate</u>	<u>Conversion Factor</u>	<u>Pre-Tax Weighted Cost Rate</u>
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>

From 2022 Rate Case GR21121254 - Effective 9/1/2022

As of 12/1/2024					Revenue	
<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>	<u>After-Tax Weighted Cost Rate</u>	<u>Conversion Factor</u>	<u>Pre-Tax Weighted Cost Rate</u>
Long-Term Debt	45.00%	5.11%	2.30%	1.65%		2.30%
Common Equity	<u>55.00%</u>	9.60%	<u>5.28%</u>	5.28%	139.10%	<u>7.34%</u>
	<u>100.00%</u>		<u>7.58%</u>	<u>6.93%</u>		<u>9.64%</u>

From 2024 Rate Case GR24020158 - Effective 12/1/2024

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

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNIUM 1
DERIVATION OF REVENUE FACTOR

Line No.		Per 2019 Rate Case	New Revenue Factor (Effective Sept. 2022)	New Revenue Factor (Effective Dec. 2024)
1				
2	BPU Assessment	0.212%	0.2189%	0.2197%
3	Rate Counsel Assessment	0.053%	0.0538%	0.0509%
4	BPU and Rate Counsel Assessments	0.265%	0.2727%	0.2706%
5				
6	Bad Debt Provision (Bad Debt)	0.855%	0.6858%	0.8899%
7				
8	Operating Revenue	100%	100%	100%
9				
10	Revenue Factor Calculation:			
11	=(1+Line 4)*(1+Line 6)	1.011223	1.009604	1.011629

Revenue Factor from 2019 Rate Case GR19040486 - Effective 11/15/2019
Revenue Factor from 2022 Rate Case GR21121254 - Effective 9/1/2022
Revenue Factor from 2024 Rate Case GR24020158 - Effective 12/1/2024
Excluding FIT and CBT rates

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 1
Annual Revenue Requirement (Program Year)
Monthly Recovery and Interest Calculation

EEP Schedule TK-4
T1
Consisting of 3 pages

	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	\$ 110,151	\$ 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)	\$ (353,780)	\$ (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)	\$ (572,830)	\$ (926,611)	\$ (1,253,485)	\$ (1,303,051)	\$ (1,298,405)	\$ -
14													
15 Ending (Over)/Under Recovered Balance	\$ (8,793)	\$ (23,560)	\$ (30,461)	\$ (27,842)	\$ (108,523)	\$ (255,905)	\$ (572,830)	\$ (926,611)	\$ (1,253,485)	\$ (1,303,051)	\$ (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)	\$ (783,635)	\$ (918,947)	\$ (935,093)	\$ (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	\$ 442,622	4,019,708
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	\$ 303,199	906,368
12													
13 Beginning (Over)/Under Recovered Balance	\$ (1,193,163)	\$ (1,050,840)	\$ (868,372)	\$ (620,580)	\$ (447,668)	\$ (304,332)	\$ (147,732)	\$ (437,585)	\$ (621,378)	\$ (776,606)	\$ (763,391)	\$ (589,993)	\$ (1,193,163)
14													
15 Ending (Over)/Under Recovered Balance	\$ (1,050,840)	\$ (868,372)	\$ (620,580)	\$ (447,668)	\$ (304,332)	\$ (147,732)	\$ (437,585)	\$ (621,378)	\$ (776,606)	\$ (763,391)	\$ (589,993)	\$ (286,795)	\$ (286,795)
16													
17 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (806,607)	\$ (689,860)	\$ (535,203)	\$ (383,982)	\$ (270,306)	\$ (162,494)	\$ (210,392)	\$ (380,644)	\$ (502,505)	\$ (553,552)	\$ (486,474)	\$ (315,161)	
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													\$ (301,568)
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%	

**ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 1
Annual Revenue Requirement (Program Year)
Monthly Recovery and Interest Calculation**

**EEP Schedule TK-4
T1
Consisting of 3 pages**

		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	\$ 703,573	\$ 723,667	7,544,874
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	\$ 295,941	\$ 461,237	3,036,174
12														
13	Beginning (Over)/Under Recovered Balance	\$ (301,568)	\$ 7,582	\$ 362,836	\$ 778,168	\$ 1,197,781	\$ 1,554,059	\$ 1,878,036	\$ 1,914,190	\$ 1,883,718	\$ 1,966,810	\$ 1,977,429	\$ 2,273,369	(301,568)
14														
15	Ending (Over)/Under Recovered Balance	\$ 7,582	\$ 362,836	\$ 778,168	\$ 1,197,781	\$ 1,554,059	\$ 1,878,036	\$ 1,914,190	\$ 1,883,718	\$ 1,966,810	\$ 1,977,429	\$ 2,273,369	\$ 2,734,606	2,734,606
16														
17	Average (Over)/Under Recovered Balance (Net of Taxes)	71.89%	\$ (105,673)	\$ 133,147	\$ 410,134	\$ 710,255	\$ 989,149	\$ 1,233,667	\$ 1,363,116	\$ 1,365,158	\$ 1,384,072	\$ 1,417,756	\$ 1,527,949	1,800,117
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														\$ 2,784,192
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%	

		Actual Jul-24	Actual Aug-24	Actual Sep-24	Actual Oct-24	Actual Nov-24	Actual Dec-24	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Total
1	Period Volumes	14,080,221	14,138,940	14,816,222	18,282,690	29,528,618	57,046,800	85,764,804	81,517,168	65,591,016	43,218,623	25,226,526	18,427,716	467,639,344
2														
3	Recovery Rate													
4														
5	Recoveries	\$ 213,224	\$ 214,652	\$ 224,749	\$ 276,886	\$ 448,723	\$ 867,015	\$ 1,303,625	\$ 1,239,060	\$ 996,983	\$ 656,923	\$ 582,732	\$ 425,681	7,450,253
6	Allocation to Loan Repayments for Loans in Default													-
7														
8	Net Recoveries	\$ 213,224	\$ 214,652	\$ 224,749	\$ 276,886	\$ 448,723	\$ 867,015	\$ 1,303,625	\$ 1,239,060	\$ 996,983	\$ 656,923	\$ 582,732	\$ 425,681	7,450,253
9														
10	Revenue Requirements Excluding SUT	\$ 724,155	\$ 788,870	\$ 822,438	\$ 864,308	\$ 856,327	\$ 1,152,020	\$ 788,232	\$ 806,473	\$ 813,347	\$ 810,804	\$ 799,727	\$ 1,006,002	10,232,703
11														
12	Less Recoveries	\$ 213,224	\$ 214,652	\$ 224,749	\$ 276,886	\$ 448,723	\$ 867,015	\$ 1,303,625	\$ 1,239,060	\$ 996,983	\$ 656,923	\$ 582,732	\$ 425,681	7,450,253
13														
14	Monthly (Over)/Under Recovered Balance	\$ 510,931	\$ 574,218	\$ 597,689	\$ 587,422	\$ 407,604	\$ 285,005	\$ (515,393)	\$ (432,587)	\$ (183,636)	\$ 153,881	\$ 216,995	\$ 580,321	2,782,450
15														
16	Beginning (Over)/Under Recovered Balance	\$ 2,784,192	\$ 3,295,123	\$ 3,869,341	\$ 4,467,031	\$ 5,054,453	\$ 5,462,056	\$ 5,747,061	\$ 5,231,668	\$ 4,799,081	\$ 4,615,446	\$ 4,769,326	\$ 4,986,321	2,784,192
17														
18	Ending (Over)/Under Recovered Balance	\$ 3,295,123	\$ 3,869,341	\$ 4,467,031	\$ 5,054,453	\$ 5,462,056	\$ 5,747,061	\$ 5,231,668	\$ 4,799,081	\$ 4,615,446	\$ 4,769,326	\$ 4,986,321	\$ 5,566,642	5,566,642
19														
20	Average (Over)/Under Recovered Balance (Net of Taxes)	71.89%	\$ 2,185,210	\$ 2,575,267	\$ 2,996,509	\$ 3,422,497	\$ 3,780,159	\$ 4,029,117	\$ 3,946,304	\$ 3,605,553	\$ 3,384,052	\$ 3,373,356	\$ 3,506,667	3,793,263
21														
22	Interest (To Customers) / To Company	\$ 8,874	\$ 10,465	\$ 11,088	\$ 12,366	\$ 13,292	\$ 13,269	\$ 12,756	\$ 11,553	\$ 10,870	\$ 10,839	\$ 11,283	\$ 12,286	138,941
23														\$ 5,705,583
24	Cumulative Interest	\$ 8,874	\$ 19,339	\$ 30,427	\$ 42,793	\$ 56,085	\$ 69,354	\$ 82,110	\$ 93,663	\$ 104,533	\$ 115,372	\$ 126,655	\$ 138,941	
25														
26	Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	4.8731%	4.8763%	4.4405%	4.3357%	4.2196%	3.9519%	3.8788%	3.8452%	3.8544%	3.8558%	3.8610%	3.8867%	

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNIUM 1
Annual Revenue Requirement (Program Year)
Monthly Recovery and Interest Calculation

EEP Schedule TK-4
T1
Consisting of 3 pages

	Projected Jul-25	Projected Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25	Projected Jan-26	Projected Feb-26	Projected Mar-26	Projected Apr-26	Projected May-26	Projected Jun-26	Total
1 Period Volumes	16,843,830	17,385,646	17,496,498	19,752,672	36,640,470	60,408,661	81,572,921	78,362,102	69,468,623	52,065,478	30,641,793	17,402,486	498,041,180
2													
3 Recovery Rate	\$ 0.023100	\$ 0.023100	\$ 0.023100	\$ 0.029600	\$ 0.029600	\$ 0.029600	\$ 0.029600	\$ 0.029600	\$ 0.029600	\$ 0.029600	\$ 0.029600	\$ 0.029600	
4													
5 Recoveries	\$ 389,092	\$ 401,608	\$ 404,169	\$ 584,679	\$ 1,084,558	\$ 1,788,096	\$ 2,414,558	\$ 2,319,518	\$ 2,056,271	\$ 1,541,138	\$ 906,997	\$ 515,114	14,405,800
6 Allocation to Loan Repayments for Loans in Default													-
7													
8 Net Recoveries	\$ 389,092	\$ 401,608	\$ 404,169	\$ 584,679	\$ 1,084,558	\$ 1,788,096	\$ 2,414,558	\$ 2,319,518	\$ 2,056,271	\$ 1,541,138	\$ 906,997	\$ 515,114	\$ 14,405,800
9													
10 Revenue Requirements Excluding SUT	\$ 772,663	\$ 769,153	\$ 765,625	\$ 762,079	\$ 758,515	\$ 754,932	\$ 751,329	\$ 747,707	\$ 744,066	\$ 740,404	\$ 736,722	\$ 733,019	9,036,213
11													
12 Less Recoveries	\$ 389,092	\$ 401,608	\$ 404,169	\$ 584,679	\$ 1,084,558	\$ 1,788,096	\$ 2,414,558	\$ 2,319,518	\$ 2,056,271	\$ 1,541,138	\$ 906,997	\$ 515,114	14,405,800
13													
14 Monthly (Over)/Under Recovered Balance	\$ 383,570	\$ 367,544	\$ 361,456	\$ 177,400	\$ (326,043)	\$ (1,033,165)	\$ (1,663,229)	\$ (1,571,811)	\$ (1,312,205)	\$ (800,734)	\$ (170,275)	\$ 217,905	(5,369,587)
15													
16 Beginning (Over)/Under Recovered Balance	\$ 5,705,583	\$ 6,089,153	\$ 6,456,698	\$ 6,818,154	\$ 6,995,554	\$ 6,669,510	\$ 5,636,346	\$ 3,973,116	\$ 2,401,306	\$ 1,089,100	\$ 288,366	\$ 118,091	5,705,583
17													
18 Ending (Over)/Under Recovered Balance	\$ 6,089,153	\$ 6,456,698	\$ 6,818,154	\$ 6,995,554	\$ 6,669,510	\$ 5,636,346	\$ 3,973,116	\$ 2,401,306	\$ 1,089,100	\$ 288,366	\$ 118,091	\$ 335,996	335,996
19													
20 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ 4,239,618	\$ 4,509,606	\$ 4,771,645	\$ 4,965,337	\$ 4,911,907	\$ 4,423,340	\$ 3,454,121	\$ 2,291,286	\$ 1,254,626	\$ 495,130	\$ 146,101	\$ 163,221	
21													
22 Interest (To Customers) / To Company	\$ 13,611	\$ 14,336	\$ 14,859	\$ 15,002	\$ 14,331	\$ 12,513	\$ 9,772	\$ 6,407	\$ 3,324	\$ 1,312	\$ 380	\$ 404	106,252
23													\$ 442,248
24 Cumulative Interest	\$ 13,611	\$ 27,948	\$ 42,806	\$ 57,808	\$ 72,140	\$ 84,653	\$ 94,425	\$ 100,832	\$ 104,156	\$ 105,468	\$ 105,848	\$ 106,252	
25													
26 Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	3.8526%	3.8149%	3.7367%	3.6256%	3.5012%	3.3948%	3.3948%	3.3557%	3.1794%	3.1797%	3.1197%	2.9736%	

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 1
Revenues by Class

Actual	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Residential	\$73,265	\$67,448	\$73,877	\$93,813	\$191,893	\$451,108	\$751,297	\$720,459	\$568,965	\$349,346	\$270,861	\$174,019	\$3,786,351
Commercial	\$55,653	\$58,395	\$61,321	\$83,667	\$146,519	\$293,672	\$418,155	\$396,247	\$308,954	\$199,245	\$160,835	\$106,709	\$2,289,372
Industrial	\$84,181	\$88,730	\$89,358	\$99,346	\$110,268	\$122,187	\$134,137	\$122,330	\$115,967	\$107,657	\$150,056	\$144,009	\$1,368,226
NGV	\$125	\$79	\$193	\$60	\$43	\$48	\$36	\$24	\$3,097	\$675	\$980	\$944	\$6,304
Cogen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$213,224	\$214,652	\$224,749	\$276,886	\$448,723	\$867,015	\$1,303,625	\$1,239,060	\$996,983	\$656,923	\$582,732	\$425,681	\$7,450,253

Projected (budgeted)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Residential	\$85,028	\$77,108	\$96,541	\$132,981	\$387,619	\$781,603	\$1,099,353	\$1,080,254	\$930,502	\$673,692	\$380,680	\$179,900	\$5,905,261
Commercial	\$77,056	\$76,718	\$76,419	\$137,153	\$260,931	\$445,951	\$588,013	\$563,929	\$488,846	\$353,556	\$204,116	\$115,980	\$3,388,668
Industrial	\$108,916	\$127,760	\$116,971	\$186,674	\$199,386	\$218,300	\$202,106	\$204,867	\$217,735	\$178,600	\$196,155	\$177,045	\$2,134,516
NGV	\$146	\$131	\$91	\$141	\$129	\$150	\$328	\$150	\$141	\$120	\$113	\$173	\$1,814
Cogen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$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

Budgeted Rate	\$0.0152	\$0.0152	\$0.0152	\$0.0231	\$0.0231	\$0.0231	\$0.0231	\$0.0231	\$0.0231	\$0.0231	\$0.0231	\$0.0231
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Note: Projected/budgeted total dollars and the rate tie to prior year's Schedule TK-4.

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

Budgeted Clause													Total
Residential	5,593,923	5,072,862	6,351,369	5,756,757	16,780,027	33,835,643	47,591,057	46,764,248	40,281,477	29,164,135	16,479,668	7,787,896	261,459,062
Commercial	5,069,452	5,047,216	5,027,542	5,937,364	11,295,713	19,305,259	25,455,112	24,412,492	21,162,176	15,305,475	8,836,184	5,020,799	151,874,784
Industrial	7,165,544	8,405,273	7,695,462	8,081,108	8,631,443	9,450,207	8,749,172	8,868,709	9,425,768	7,731,613	8,491,569	7,664,300	100,360,168
NGV	9,600	8,600	6,000	6,100	5,600	6,500	14,200	6,500	6,100	5,200	4,900	7,500	86,800
Cogen	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	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

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNIUM 1
Interest Rate Calculation

EEP Schedule TK-6
T1

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Adj Short-term Borrowing Rate	4.8731%	4.8763%	4.4405%	4.3357%	4.2196%	3.9519%	3.8788%	3.8452%	3.8544%	3.8558%	3.8610%	3.8867%
Short-term Borrowing Rate	6.5131%	6.5163%	6.0805%	5.9757%	5.8596%	5.5919%	5.5188%	5.4852%	5.4944%	5.4958%	5.5010%	5.5267%
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 ("EEP") - TRIENNIUM 2
Annual Revenue Requirement (Program Year)
and Total EEP Rate (Legacy, T1 and T2)**

**EEP Schedule TK-1
T2**

**July 25 - Jun 26
Year 2**

DIRECT PROGRAM INVESTMENTS

Annual Investment	\$ 41,599,138
Cumulative Investment	\$ 49,328,705
Less Accumulated Amortization	\$ (2,918,036)
Less Accumulated Deferred Tax	\$ (13,046,039)
Net Investment	\$ 33,364,630
Rate of Return (Pre Tax)	9.64%
Required Net Operating Income	\$ 1,735,834
Incremental O&M Pre Tax	\$ 892,260
Pre Tax Amortization	\$ 2,637,849
Operating Income	\$ 5,265,942
Revenue Factor	1.011629
Revenue Requirement Excluding SUT	\$ 5,327,180

OBR PROGRAM INVESTMENTS

Annual Investment	\$ 16,898,555
Less OBR Repayments	\$ (3,055,264)
OBR Write-offs	\$ -
Net Investment	\$ 13,843,291
Cumulative Investment	\$ 18,418,232
Rate of Return (Pre Tax)	9.64%
Required Net Operating Income	\$ 734,344
Incremental O&M Pre Tax	\$ 4,597,466
Operating Income	\$ 5,331,811
Revenue Factor	1.011629
Revenue Requirement Excluding SUT	\$ 5,393,814

OBR Write Offs & Carry Costs
Total

RATE CALCULATION

Revenue Requirement For Direct Investments Excluding SUT	\$ 5,327,180
Revenue Requirement For OBRs Programs Excluding SUT	\$ 5,393,814
OBR Write-off Recovery	\$ -
Prior Year (Over)/Under Recovered Deferred Balance Including Carrying Costs	\$ (929,229)
Total Revenue Requirements	\$ 9,791,766
Therms	498,041,180
Triennium 2 - Rate Per Therm, Excluding SUT	\$ 0.0197
SUT	\$ 0.0013
Triennium 2 - Rate Per Therm, Including SUT	\$ 0.0210
Legacy - Rate Per Therm, Including SUT (EEP Schedule TK-1 Legacy)	\$ 0.0003
Triennium 1 - Rate Per Therm, Including SUT (EEP Schedule TK-1 T1)	\$ 0.0316
Total EEP Rate Per Therm, Including SUT	\$ 0.0529

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 2
RATE OF RETURN

EEP Schedule TK-2
T2

As of 12/1/2024					Revenue	
<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>	<u>After-Tax Weighted Cost Rate</u>	<u>Conversion Factor</u>	<u>Pre-Tax Weighted Cost Rate</u>
Long-Term Debt	45.00%	5.11%	2.30%	1.65%		2.30%
Common Equity	<u>55.00%</u>	9.60%	<u>5.28%</u>	<u>5.28%</u>	139.10%	<u>7.34%</u>
	<u>100.00%</u>		<u>7.58%</u>	<u>6.93%</u>		<u>9.64%</u>

From 2024 Rate Case GR24020158 - Effective 12/1/2024

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

EEP Schedule TK-3
T2

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 2
DERIVATION OF REVENUE FACTOR

Line No.		As of 12/1/2024
1		
2	BPU Assessment	0.2197%
3	Rate Counsel Assessment	0.0509%
4	BPU and Rate Counsel Assessments	0.2706%
5		
6	Bad Debt Provision (Bad Debt)	0.8899%
7		
8	Operating Revenue	100%
9		
10	Revenue Factor Calculation:	
11	$=(1+\text{Line 4})*(1+\text{Line 6})$	1.011629

Revenue Factor from 2024 Rate Case GR24020158 - Effective 12/1/2024
Excluding FIT and CBT rates

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 2
Annual Revenue Requirement (Program Year)
Monthly Recovery and Interest Calculation

EEP Schedule TK-4
T2

		Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Total
1	Period Volumes	85,764,804	81,517,168	65,591,016	43,218,623	25,226,526	18,427,716	319,745,853
2								
3	Recovery Rate							
4								
5	Recoveries	\$ 449,008	\$ 772,389	\$ 619,809	\$ 409,945	\$ 148,170	\$ 175,185	2,574,506
6								
7	Revenue Requirements Excluding SUT	\$ 212,684	\$ 242,820	\$ 238,303	\$ 282,910	\$ 313,035	\$ 359,680	1,649,432
8								
9	Less Recoveries	\$ 449,008	\$ 772,389	\$ 619,809	\$ 409,945	\$ 148,170	\$ 175,185	2,574,506
10								
11	Monthly (Over)/Under Recovered Balance	\$ (236,324)	\$ (529,569)	\$ (381,506)	\$ (127,035)	\$ 164,865	\$ 184,495	\$ (925,074)
12								
13	Beginning (Over)/Under Recovered Balance	\$ -	\$ (236,324)	\$ (765,893)	\$ (1,147,399)	\$ (1,274,434)	\$ (1,109,569)	\$ -
14								
15	Ending (Over)/Under Recovered Balance	\$ (236,324)	\$ (765,893)	\$ (1,147,399)	\$ (1,274,434)	\$ (1,109,569)	\$ (925,074)	\$ (925,074)
16								
17	Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (84,947)	\$ (360,247)	\$ (687,733)	\$ (870,528)	\$ (856,930)	\$ (731,352)	
18								
19	Interest (To Customers) / To Company	\$ (391)	\$ (1,647)	\$ (3,149)	\$ (3,987)	\$ (3,928)	\$ (3,368)	\$ (16,470)
20								\$ (941,544)
21	Cumulative Interest	\$ (391)	\$ (2,037)	\$ (5,186)	\$ (9,173)	\$ (13,101)	\$ (16,470)	
22								
23	Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	5.5188%	5.4852%	5.4944%	5.4958%	5.5010%	5.5267%	

		Projected Jul-25	Projected Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25	Projected Jan-26	Projected Feb-26	Projected Mar-26	Projected Apr-26	Projected May-26	Projected Jun-26	Total
1	Period Volumes	16,843,830	17,385,646	17,496,498	19,752,672	36,640,470	60,408,661	81,572,921	78,362,102	69,468,623	52,065,478	30,641,793	17,402,486	498,041,180
2														
3	Recovery Rate	\$ 0.009600	\$ 0.009600	\$ 0.009600	\$ 0.019700	\$ 0.019700	\$ 0.019700	\$ 0.019700	\$ 0.019700	\$ 0.019700	\$ 0.019700	\$ 0.019700	\$ 0.019700	
4														
5	Recoveries	\$ 161,701	\$ 166,902	\$ 167,966	\$ 389,128	\$ 721,817	\$ 1,190,051	\$ 1,606,987	\$ 1,543,733	\$ 1,368,532	\$ 1,025,690	\$ 603,643	\$ 342,829	9,288,979
6														
7	Revenue Requirements Excluding SUT	\$ 493,782	\$ 518,317	\$ 568,915	\$ 736,258	\$ 773,251	\$ 844,413	\$ 925,643	\$ 991,070	\$ 1,116,021	\$ 1,174,100	\$ 1,231,731	\$ 1,347,492	10,720,994
8														
9	Less Recoveries	\$ 161,701	\$ 166,902	\$ 167,966	\$ 389,128	\$ 721,817	\$ 1,190,051	\$ 1,606,987	\$ 1,543,733	\$ 1,368,532	\$ 1,025,690	\$ 603,643	\$ 342,829	9,288,979
10														
11	Monthly (Over)/Under Recovered Balance	\$ 332,081	\$ 351,415	\$ 400,949	\$ 347,131	\$ 51,434	\$ (345,638)	\$ (681,343)	\$ (552,664)	\$ (252,511)	\$ 148,410	\$ 628,088	\$ 1,004,663	\$ 1,432,015
12														
13	Beginning (Over)/Under Recovered Balance	\$ (941,544)	\$ (609,462)	\$ (258,047)	\$ 142,902	\$ 490,032	\$ 541,466	\$ 195,829	\$ (485,514)	\$ (1,038,178)	\$ (1,290,689)	\$ (1,142,279)	\$ (514,192)	\$ (941,544)
14														
15	Ending (Over)/Under Recovered Balance	\$ (609,462)	\$ (258,047)	\$ 142,902	\$ 490,032	\$ 541,466	\$ 195,829	\$ (485,514)	\$ (1,038,178)	\$ (1,290,689)	\$ (1,142,279)	\$ (514,192)	\$ 490,472	\$ 490,472
16														
17	Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (557,509)	\$ (311,826)	\$ (41,389)	\$ 227,508	\$ 370,772	\$ 265,021	\$ (104,128)	\$ (547,691)	\$ (837,111)	\$ (874,531)	\$ (595,418)	\$ (8,526)	
18														
19	Interest (To Customers) / To Company	\$ (2,552)	\$ (1,417)	\$ (185)	\$ 998	\$ 1,589	\$ 1,112	\$ (437)	\$ (2,280)	\$ (3,362)	\$ (3,513)	\$ (2,362)	\$ (33)	\$ (12,442)
20														\$ 478,030
21	Cumulative Interest	\$ (2,552)	\$ (3,969)	\$ (4,155)	\$ (3,156)	\$ (1,568)	\$ (456)	\$ (893)	\$ (3,173)	\$ (6,535)	\$ (10,047)	\$ (12,409)	\$ (12,442)	
22														
23	Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	5.4926%	5.4549%	5.3767%	5.2656%	5.1412%	5.0348%	5.0348%	4.9957%	4.8194%	4.8197%	4.7597%	4.6136%	

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 2
Revenues by Class

Actual	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$200,389	\$449,492	\$355,107	\$217,728	\$46,402	\$71,271	\$1,340,389
Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$164,761	\$246,425	\$191,803	\$124,129	\$38,187	\$43,675	\$808,980
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$83,836	\$76,456	\$71,793	\$67,667	\$63,174	\$59,848	\$422,774
NGV	\$0	\$0	\$0	\$0	\$0	\$0	\$22	\$16	\$1,106	\$421	\$407	\$391	\$2,363
Cogen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$449,008	\$772,389	\$619,809	\$409,945	\$148,170	\$175,185	\$2,574,506

Projected (budgeted)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$456,874	\$448,937	\$386,702	\$279,976	\$158,205	\$74,764	\$1,805,457
Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$244,369	\$234,360	\$203,157	\$146,933	\$84,827	\$48,200	\$961,845
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$83,992	\$85,140	\$90,487	\$74,223	\$81,519	\$73,577	\$488,939
NGV	\$0	\$0	\$0	\$0	\$0	\$0	\$136	\$62	\$59	\$50	\$47	\$72	\$426
Cogen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$785,372	\$768,499	\$680,405	\$501,182	\$324,598	\$196,613	\$3,256,668

Budgeted Rate							\$0.0096	\$0.0096	\$0.0096	\$0.0096	\$0.0096	\$0.0096
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Note: Projected/budgeted total dollars and the rate tie to prior year's Schedule TK-4.

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

Budgeted Clause													Total
Residential							47,591,057	46,764,248	40,281,477	29,164,135	16,479,668	7,787,896	188,068,481
Commercial							25,455,112	24,412,492	21,162,176	15,305,475	8,836,184	5,020,799	100,192,238
Industrial							8,749,172	8,868,709	9,425,768	7,731,613	8,491,569	7,664,300	50,931,131
NGV							14,200	6,500	6,100	5,200	4,900	7,500	44,400
Cogen							-	-	-	-	-	-	-
Total	-	-	-	-	-	-	81,809,541	80,051,949	70,875,521	52,206,423	33,812,321	20,480,495	339,236,250

ELIZABETHTOWN GAS COMPANY
ENERGY EFFICIENCY PROGRAM ("EEP") - TRIENNium 2
Interest Expense Calculation

EEP Schedule TK-6
T2

Monthly Investments	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Adj Short-term Borrowing Rate	3.8788%	3.8452%	3.8544%	3.8558%	3.8610%	3.8867%
Short-term Borrowing Rate	5.5188%	5.4852%	5.4944%	5.4958%	5.5010%	5.5267%
Adjuster Rate*	-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%

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

EEP Schedule TK-7

[illegible]

**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, 2025

**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.

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

21 **A.** The purpose of my testimony is to support Elizabethtown’s Petition in this proceeding
22 to revise its EEP Rider rate and to provide information concerning the EE Programs.

1 I will report on the Company’s actual and projected spending on EE Programs for the
 2 period July 1, 2024 through June 30, 2025 (“2025 Program Period”) and support the
 3 Company’s spending forecast for the period July 1, 2025 through June 30, 2026
 4 (“2026 Program Period”). My testimony supports spending associated with the EE
 5 Programs that were effective from July 1, 2021 through December 31, 2024
 6 (“Triennium 1”) as well as the EE Programs that began on January 1, 2025
 7 (“Triennium 2”). The Legacy EE Programs that ended on June 30, 2021, with
 8 residual spending through April 2022, had no spending in the 2025 Program Period.
 9 Please see Mr. Kaufmann’s testimony for the rate schedules related to the Legacy EE
 10 Program.

11 **Q. DOES YOUR TESTIMONY INCLUDE ANY ILLUSTRATIVE**
 12 **SCHEDULES?**

13 **A.** Yes. My testimony includes schedules prepared under my direction and supervision.
 14 These schedules contain information responsive to the Minimum Filing
 15 Requirements (“MFRs”) as referenced in the MFR Index attached to the Petition as
 16 Exhibit A Trienniums 1 and 2 and as set forth in the Stipulation approved by the New
 17 Jersey Board of Public Utilities (“Board” or “BPU”) in its April 7 Order¹ and in the
 18 Stipulation approved by the Board’s October 30 Order². The MFRs related to the
 19 Legacy EE program expenditures are not discussed as part of my testimony as the

¹ In re the *Matter Of The Implementation Of L. 2018, C. 17 Regarding The Establishment Of Energy Efficiency And Peak Demand Reduction Programs* and the *Petition of Elizabethtown Gas Company For Approval Of New Energy Efficiency Programs And Associated Cost Recovery Pursuant To The Clean Energy Act And The Establishment Of A Conservation Incentive Program*, BPU Docket Nos. QO19010040 and GO20090619, Order dated April 7, 2021 (“April 7 Order”)

² In re *the Petition of Elizabethtown Gas Company for Approval of Triennium 2 Clean Energy Programs and Associated Cost Recovery Pursuant to the Clean Energy Act Program*, BPU Docket No. QO23120869, Order dated October 30, 2024 (“October 30 Order”)

1 Legacy EE Programs ended with residual spending through April 2022. The
2 schedules for the EE Programs for Triennium 1, including activity through December
3 31, 2024 with some residual carryover into early 2025, and Triennium 2, including
4 activity beginning January 1, 2025, are as follows:

- 5 (a) EEP Schedule FV-1 contains budgeted and actual costs by major
6 spending categories for the Triennium 1 and Triennium 2 EE
7 Programs for the 2025 Program Period;
- 8 (b) EEP Schedule FV-2 provides the number of program participants
9 for each of the Triennium 1 and Triennium 2 EE Programs for the
10 2025 Program Period;
- 11 (c) EEP Schedule FV-3 provides information on direct full time
12 employment impacts for the Triennium 1 and Triennium 2 EE
13 Programs for the 2025 Program Period;
- 14 (d) EEP Schedule FV-4 provides estimated emissions reductions for
15 the Triennium 1 and Triennium 2 EE Programs for the 2025
16 Program Period;
- 17 (e) EEP Schedule FV-5 provides estimated savings related to
18 conversions under the Triennium 1 and Triennium 2 EE Programs
19 for the 2025 Program Period; and
- 20 (f) EEP Schedule FV-6 provides details related to partner projects
21 with NJ electric utilities under the Triennium 1 and Triennium 2
22 EE Programs for the 2025 Program Period.

23

II. PROGRAM OVERVIEW

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

A. In accordance with the February 19 Order³, Elizabethtown was authorized to offer certain residential and commercial rebate programs as well as customer education and outreach initiatives from July 1, 2020 through June 30, 2021. Expenditures related to these programs, including residual spending, ended in April 2022 and are being amortized over a four-year period as described in Mr. Kaufmann’s testimony.

Q. PLEASE DESCRIBE THE COMPANY’S TRIENNIUM 1 EE PROGRAMS.

A. In accordance with the April 7 Order, the Board authorized Elizabethtown to implement Triennium 1 EE Programs that began on July 1, 2021. By the April 30 Order⁴, the Board approved a stipulation of settlement to extend the term of the Company’s Triennium 1 EE programs and associated cost recovery through December 31, 2024. The authorized Triennium 1 EE Programs beginning July 1, 2021 were as follows:

- i. Behavioral
- ii. Efficient Products
- iii. Existing Homes
 - a. Quick Home Energy Check Up (“QHEC”)
 - b. Moderate Income Weatherization
 - c. Home Performance with Energy Star (“HPwES”)

³ In re *the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas For Authority To Extend The Term Of Energy Efficiency Programs With Certain Modifications And Approval Of Associated Cost Recovery Mechanism*, BPU Docket No. GO18070682, Order dated February 19, 2020 (“February 19 Order”)

⁴ In re *the Petition of Elizabethtown Gas Company For Approval Of New Energy Efficiency Programs And Associated Cost Recovery Pursuant To The Clean Energy Act And Establishment Of A Conservation Incentive Program*, BPU Docket No. GO20090619, Order dated April 30, 2024 (“April 30 Order”)

- iv. Multifamily
- v. Direct Install
- vi. Energy Solutions for Business
 - a. Prescriptive and Custom
 - b. Energy Management
 - c. Engineered Solutions

Q. PLEASE DESCRIBE THE COMPANY'S TRIENNIUM 2 EE PROGRAMS.

A. By its October 30 Order, the Board authorized Elizabethtown to implement Triennium 2 EE Programs beginning on January 1, 2025. These programs are as follows:

- i. Behavioral
- ii. Energy Efficient Products
- iii. Whole Home
- iv. Income Qualified
- v. Multifamily
- vi. Direct Install
- vii. Prescriptive & Custom
- viii. Energy Solutions

III. TRIENNIUM 1 AND TRIENNIUM 2 EE PROGRAMS – SPEND, PARTICIPATION AND BENEFITS

Q. PLEASE DESCRIBE THE COMPANY'S SPENDING LEVELS FOR THE TRIENNIUM 1 AND TRIENNIUM 2 EE PROGRAMS DURING THE 2025 PROGRAM PERIOD.

1 **A.** EEP Schedule FV-1 reflects approximately \$19.0 million in total Triennium 1 EE
2 Program related expenditures during the 2025 Program Period as well as
3 approximately \$13.3 million in total Triennium 2 EE Program related expenditures.
4 As reflected on EEP Schedule FV-1, these expenditures include costs in the following
5 categories: capital costs, utility administration, marketing, outside service, rebates,
6 grants, loans and other direct incentives, inspections and quality control, and
7 evaluation.

8 **Q. IS THE COMPANY'S SPENDING IN THE TRIENNIUM 1 EE PROGRAMS**
9 **CONSISTENT WITH THE BUDGET APPROVED BY THE APRIL 30**
10 **ORDER?**

11 **A.** Yes. As shown on EEP Schedule FV-1, the Company's spending of approximately
12 \$19.0 million during the 2025 Program Period is within the authorized budget of
13 approximately \$32.0 million.

14 **Q. IS THE COMPANY'S SPENDING IN THE TRIENNIUM 2 EE PROGRAMS**
15 **CONSISTENT WITH THE BUDGET APPROVED BY THE OCTOBER 30**
16 **ORDER?**

17 **A.** Yes. As shown on EEP Schedule FV-1, the Company's spending of approximately
18 \$13.3 million during the 2025 Program Period is within the authorized budget of
19 approximately \$32.1 million.

20 **Q. PLEASE DESCRIBE THE COMPANY'S TRIENNIUM 1 AND TRIENNIUM**
21 **2 EE PROGRAM PARTICIPATION LEVELS IN THE 2025 PROGRAM**
22 **PERIOD.**

23 **A.** As shown on EEP Schedule FV-2, Elizabethtown had approximately 154,000
24 participants in the Triennium 1 EE Programs between July 2024 through June 2025.

1 Additionally, there were approximately 151,000 participants in the Triennium 2 EE
2 Programs between January 2025 through June 2025.

3 **Q. HAVE YOU ESTIMATED THE DIRECT IMPACT THE TRIENNIUM 1 AND**
4 **TRIENNIUM 2 EE PROGRAMS HAVE ON FULL TIME EMPLOYMENT?**

5 **A.**As reflected on EEP Schedule FV-3, the Triennium 1 EE Programs resulted in the
6 creation of 88 direct jobs during the 2025 Program Period and the Triennium 2 EE
7 Programs result in the creation of 98 direct jobs during the 2025 Program Period.

8 Consistent with prior filings, direct job creation was estimated using the
9 Rutgers University “Analysis for the 2011 Draft New Jersey Energy Master Plan
10 Update.” This report specifies 7.91 direct jobs are created for every one-million
11 dollars invested in energy efficiency in New Jersey.

12 Elizabethtown’s EE Department currently has a staff of 4 full time
13 equivalents. Of these positions, 2 employees primarily serve the residential programs,
14 1 employee primarily serves the commercial programs and 1 employee supports all
15 sectors. Additionally, 8 employees support all sectors at the SJI Utilities Inc. (the
16 parent company of Elizabethtown) level and/or perform functions related to reporting
17 or evaluation, measurements and verification.

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

20 **A.**The Company has estimated the annual and lifetime energy savings of its EE
21 Programs. The ex-ante savings as reported to the Board for the most recent
22 completed program year (July 2024 - June 2025) are provided in Schedule FV-4.
23 Peak Demand Savings for natural gas measures are not required to be estimated or
24 reported for Triennium 1.

1 **Q. WHAT ARE THE ESTIMATED GREENHOUSE GAS EMISSION**
2 **REDUCTIONS ATTRIBUTABLE TO THE TRIENNIUM 1 AND**
3 **TRIENNIUM 2 EE PROGRAMS?**

4 **A.** The Triennium 1 and Triennium 2 EE Programs are expected to save 4,887 and 2,800
5 metric tons of CO₂ emissions annually, respectively, as shown on EEP Schedule FV-
6 4.

7 **Q. WHAT ARE THE ESTIMATED NET SAVINGS RELATED TO**
8 **CONVERSIONS AS A RESULT OF THE TRIENNIUM 1 AND TRIENNIUM**
9 **2 EE PROGRAMS?**

10 **A.** The Triennium 1 and Triennium 2 EE Programs are estimated to have net savings of
11 11,558 and 1,219 MMBTU, respectively, as shown on EEP Schedule FV-5.

12 **Q. HAVE YOU IDENTIFIED OVERLAPPING TERRITORY PROJECTS FOR**
13 **TRIENNIUM 1 AND TRIENNIUM 2?**

14 **A.** Yes. As shown on EEP Schedule FV-6, the Company has identified the number of
15 dual fuel projects by program and sub program. This schedule reflects data through
16 May 2025.

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

18 **A.** Yes, it does.

Elizabethtown Gas Company
Energy Efficiency Programs
Budget vs. Actual Program Costs
July 2024 - June 2025

Schedule FV-1
Consisting of 2 pages

	Capital Costs (\$)	Utility Administration (\$)	Marketing (\$)	Outside Service (\$)	Rebates, Grants, Loans, and Other Direct Incentives (\$) *	Inspections and Quality Control (\$)	Evaluation (\$)	Total
Triennium 1 Budget Program Costs								
Behavior	\$0	\$131,184	\$0	\$0	\$500,000	\$0	\$33,958	\$665,142
Efficient Products	\$0	\$288,999	\$143,573	\$494,989	\$2,523,805	\$41,431	\$125,737	\$3,618,534
Existing Homes	\$0	\$360,019	\$125,992	\$326,992	\$1,600,000	\$58,111	\$206,309	\$2,677,423
Multi-Family	\$0	\$150,851	\$74,317	\$206,759	\$4,200,000	\$18,793	\$67,208	\$4,717,928
Energy Solutions for Business	\$0	\$118,861	\$166,004	\$140,973	\$2,800,000	\$11,206	\$202,811	\$3,439,855
Direct Install	\$0	\$145,658	\$71,851	\$545,135	\$7,500,000	\$18,029	\$67,927	\$8,348,599
EDCs In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EDCS Out	\$0	\$0	\$0	\$0	\$8,000,000	\$0	\$0	\$8,000,000
Portfolio Costs	\$0	\$0	\$0	\$100,000	\$0	\$10,000	\$450,000	\$560,000
Total	<u>\$0</u>	<u>\$1,195,572</u>	<u>\$581,737</u>	<u>\$1,814,848</u>	<u>\$27,123,805</u>	<u>\$157,570</u>	<u>\$1,153,950</u>	<u>\$32,027,481</u>
Triennium 1 Actual Program Costs								
Behavior	\$0	\$42,407	\$0	\$0	\$454,784	\$0	\$20,198	\$517,388
Efficient Products	\$0	\$208,064	\$47,157	\$398,283	\$1,112,996	\$36,314	\$112,248	\$1,915,062
Existing Homes	\$0	\$314,075	\$101,365	\$216,394	\$1,241,391	\$33,825	\$107,221	\$2,014,271
Multi-Family	\$0	\$93,174	\$7,804	\$124,811	\$887,257	\$8,188	\$31,755	\$1,152,988
Energy Solutions for Business	\$0	\$101,392	\$32,340	\$135,006	\$193,185	\$4,570	\$136,785	\$603,278
Direct Install	\$0	\$92,709	\$25,250	\$139,591	\$6,150,623	\$9,162	\$46,392	\$6,463,728
EDCs In	\$0	\$0	\$0	\$0	-\$1,636,852	\$0	\$0	-\$1,636,852
EDCS Out	\$0	\$0	\$0	\$0	\$7,748,120	\$0	\$0	\$7,748,120
Portfolio Costs	\$0	\$0	\$0	\$74,765	\$0	\$2,500	\$165,063	\$242,328
Total	<u>\$0</u>	<u>\$851,819</u>	<u>\$213,916</u>	<u>\$1,088,852</u>	<u>\$16,151,504</u>	<u>\$94,559</u>	<u>\$619,661</u>	<u>\$19,020,310</u>

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

Elizabethtown Gas Company
Energy Efficiency Programs
Budget vs. Actual Program Costs
July 2024 - June 2025

Schedule FV-1
Consisting of 2 pages

	Capital Costs (\$)	Utility Administration (\$)	Marketing (\$)	Outside Service (\$)	Rebates, Grants, Loans, and Other Direct Incentives (\$) *	Inspections and Quality Control (\$)	Evaluation (\$)	Total
Triennium 2 Budget Program Costs								
Behavioral	\$0	\$22,565	\$0	\$0	\$451,291	\$0	\$18,503	\$492,358
Energy Efficient Products	\$0	\$174,984	\$104,990	\$787,426	\$4,348,906	\$20,998	\$71,743	\$5,509,046
Whole Home	\$0	\$49,441	\$59,330	\$98,883	\$3,672,768	\$11,866	\$40,542	\$3,932,829
Income Qualified	\$0	\$60,287	\$60,287	\$482,297	\$1,205,741	\$14,469	\$49,435	\$1,872,516
Multifamily	\$0	\$118,953	\$118,953	\$618,554	\$4,051,490	\$28,549	\$97,541	\$5,034,039
Energy Solutions	\$0	\$11,306	\$5,653	\$84,792	\$476,473	\$3,392	\$11,588	\$593,203
Direct Install	\$0	\$146,227	\$324,950	\$1,299,798	\$5,308,973	\$38,994	\$133,229	\$7,252,172
Prescriptive/Custom	\$0	\$128,326	\$128,326	\$705,793	\$2,171,856	\$15,399	\$52,614	\$3,202,314
EDCs In	\$0	\$0	\$0	\$0	-\$1,642,461	\$0	\$0	-\$1,642,461
EDCS Out	\$0	\$0	\$0	\$0	\$5,265,096	\$0	\$0	\$5,265,096
Statewide Coordinator	\$0	\$0	\$0	\$225,000	\$0	\$0	\$0	\$225,000
Workforce Development	\$0	\$0	\$0	\$0	\$0	\$233,333	\$0	\$233,333
Community Outreach	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0	\$100,000
Total	<u>\$0</u>	<u>\$712,088</u>	<u>\$902,488</u>	<u>\$4,302,541</u>	<u>\$25,310,133</u>	<u>\$367,000</u>	<u>\$475,196</u>	<u>\$32,069,445</u>
Triennium 2 Actual Program Costs								
Behavioral	\$0	\$14,996	\$0	\$0	\$319,721	\$0	\$931	\$335,648
Energy Efficient Products	\$0	\$153,557	\$85,447	\$940,592	\$2,535,384	\$4,697	\$2,914	\$3,722,591
Whole Home	\$0	\$36,802	\$105,473	\$172,446	\$1,110,000	\$418	\$1,746	\$1,426,886
Income Qualified	\$0	\$52,417	\$20,237	\$638,448	\$125,000	\$9,044	\$372	\$845,518
Multifamily	\$0	\$112,332	\$0	\$708,697	\$1,069,565	\$1,275	\$1,622	\$1,893,491
Energy Solutions	\$0	\$70,440	\$0	\$99,608	\$160,000	\$1,109	\$825	\$331,982
Direct Install	\$0	\$124,370	\$0	\$1,500,028	\$1,305,033	\$3,495	\$4,273	\$2,937,199
Prescriptive/Custom	\$0	\$123,407	\$0	\$805,770	\$832,705	\$1,175	\$1,678	\$1,764,735
EDCs In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EDCS Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Statewide Coordinator	\$0	\$0	\$0	\$6,570	\$0	\$0	\$0	\$6,570
Workforce Development	\$0	\$0	\$0	\$0	\$0	\$4,150	\$0	\$4,150
Community Outreach	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	<u>\$0</u>	<u>\$688,320</u>	<u>\$211,158</u>	<u>\$4,872,159</u>	<u>\$7,457,408</u>	<u>\$25,363</u>	<u>\$14,361</u>	<u>\$13,268,769</u>

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

**Elizabethtown Gas Company
Energy Efficiency Programs
Participation Rates July 2024- June 2025**

T1 Programs	T1 Actual Participants
Residential Programs	
Residential Behavior	149,797
Efficient Products	3,703
Existing Homes	401
Sub-Total: Residential EE Programs	153,901
Whole Commercial Building Programs	
Energy Solutions for Business	13
Direct Install	28
Sub-Total: C&I Programs	41
Multi-Family Program	
Multi-Family	528
Sub-Total: Multi-Family Program	528
TOTAL Energy Efficiency Programs	154,470

T2 Programs	T2 Actual Participants 6 months ending 6/30/2025
Residential Programs	
Residential Behavioral	149,863
Energy Efficient Products	872
Whole Home	115
Income Qualified	-
Sub-Total: Residential EE Programs	150,735
Whole Commercial Building Programs	
Energy Solutions	-
Direct Install	-
Prescriptive/Custom	-
Sub-Total: C&I Programs	-
Multifamily Program	
Multifamily	-
Sub-Total: Multifamily Program	-
TOTAL Energy Efficiency Programs	150,735

Elizabethtown Gas Company
EEP Full Time Employment Impact
July 2024 - June 2025

T1 EEP Program	EEP Program Investment	Direct FTE Employment Impact*
Behavior	\$454,784	4
Efficient Products	\$1,511,280	12
Existing Homes	\$1,457,786	12
Multi-Family	\$1,012,068	8
Energy Solutions for Business	\$328,191	3
Direct Install	\$6,290,214	50
Portfolio Costs	\$74,765	1
Total	\$11,129,088	88

** 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.*

T2 EEP Program	EEP Program Investment	Direct FTE Employment Impact*
Behavioral	\$319,721	3
Energy Efficient Products	\$3,475,976	27
Whole Home	\$1,282,446	10
Income Qualified	\$763,448	6
Multifamily	\$1,778,262	14
Energy Solutions	\$259,608	2
Direct Install	\$2,805,061	22
Prescriptive/Custom	\$1,638,475	13
Statewide Coordinator	\$6,570	0
Workforce Development	\$0	0
Community Outreach	\$0	0
Total	\$12,329,567	98

** 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 2024 - June 2025
Energy Efficiency Programs

Schedule FV-4
Consisting of 2 pages

T1 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	34,338	1,826		34,338	1,826	
Efficient Products	27,483	1,462		370,281	19,692	
Existing Homes	2,766	147		53,322	2,836	
Sub-Total: Residential EE Programs	64,587	3,435		457,941	24,354	
Whole Commercial Building Programs						
Energy Solutions for Business	2,759	147		47,253	2,513	
Direct Install	14,559	774		216,915	11,536	
Sub-Total: C&I Programs	17,318	921		264,168	14,049	
Multi-Family Program						
Multi-Family	9,990	531		153,573	8,167	
Sub-Total: Multi-Family Program	9,990	531		153,573	8,167	
TOTAL Energy Efficiency Programs	91,896	4,887		875,682	46,570	

* 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
 Energy Savings for Reporting Period July 2024 - June 2025
 Energy Efficiency Programs

Schedule FV-4
 Consisting of 2 pages

T2 Program	Annual Savings			Lifetime Savings		
	Installed	CO2 Emission	Outstanding	Installed	CO2 Emission	Outstanding
		Reductions	Commitments		Reductions	Commitments
	DTh	Metric Tons	Program Inception to Date	DTh	Metric Tons	Program Inception to Date
Residential Programs						
Residential Behavioral	47,931	2,549		47,931	2,549	
Energy Efficient Products	4,231	225		333,570	17,740	
Whole Home	486	26		7,477	398	
Income Qualified	0			0		
Sub-Total: Residential EE Programs	52,647	2,800		388,977	20,686	
Whole Commercial Building Programs						
Energy Solutions	0	0		0	0	
Direct Install	0	0		0	0	
Prescriptive/Custom	0			0		
Sub-Total: C&I Programs	0	0		0	0	
Multifamily Program						
Multifamily	0	0		0	0	
Sub-Total: Multifamily Program	0	0		0	0	
TOTAL Energy Efficiency Programs	52,647	2,800		388,977	20,686	

Elizabethtown Gas Company
EEP Annual Energy Savings Related to Conversions
July 2024 - June 2025

	<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>
T1	266	18,997	2,440	16,031	12,085	11,558
T2	30	2,143	0	2,708	654	1,219

**Elizabethtown Gas Company
Gas Distribution Company Partner Projects
As of May 31, 2025**

Schedule FV-6
Consisting of 2 pages

Triennium 1		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*	-	-	-	-	68	40	1	109
	Energy Efficient Kits								
	Online Marketplace*								
	Subtotal Efficient Products	-	-	-	-	68	40	1	109
Existing Homes	Home Performance with Energy Star*	-	12	-	12	7	11	-	18
	Quick Home Energy Check-Up	-	-	-	-	24	4	1	29
	Moderate Income Weatherization	-	1	-	1	21	18	-	39
Total Residential		-	13	-	13	120	73	2	195
Business Programs	Sub Program or Offering								
C&I Direct Install	Direct Install*	-	-	-	-	-	-	-	-
Energy Solutions for Business	Prescriptive/Custom*	-	-	-	-	-	-	-	-
	Energy Management	-	-	-	-	-	-	-	-
	Engineered Solutions	-	6	-	6	-	-	-	-
Total Business		-	6	-	6	-	-	-	-
Multifamily Programs	Sub Program or Offering								
Multifamily*	HPWES	-	-	-	-	-	-	-	-
	Direct Install	-	-	-	-	-	-	-	-
	Prescriptive/Custom	-	-	-	-	-	-	-	-
	Engineered Solutions	-	-	-	-	-	-	-	-
	Subtotal Multi-Family	-	-	-	-	-	-	-	-
Total Other Programs									
Portfolio Total		-	19	-	19	120	73	2	195

* 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.

Elizabethtown Gas Company
Gas Distribution Company Partner Projects
As of May 31, 2025

Schedule FV-6
Consisting of 2 pages

Triennium 2		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								
Energy Efficient Products*	HVAC*	-	95	-	95	29	36	-	65
	Online Marketplace*								
	Subtotal Energy Efficient Products	-	95	-	95	29	36	-	65
Whole Home	Whole Home*	3	14	1	18	5	42	-	47
Income Qualified	Income Qualified*	-	10	-	10	39	155	-	194
Total Residential		3	119	1	123	73	233	-	306
Business Programs	Sub Program or Offering								
C&I Direct Install	Direct Install*	28	-	-	28	21	-	-	21
Prescriptive/Custom	Prescriptive/Custom*	-	-	-	-	-	-	-	-
Energy Solutions	Energy Solutions	-	-	-	-	-	-	-	-
Total Business		28	-	-	28	21	-	-	21
Multifamily Programs	Sub Program or Offering								
Multifamily*	Whole Home	-	-	-	-	-	-	-	-
	Direct Install	-	-	-	-	-	-	-	-
	Prescriptive/Custom	-	-	-	-	-	-	-	-
	Engineered Solutions	-	-	-	-	-	-	-	-
	Subtotal Multifamily	-	-	-	-	-	-	-	-
Total Other Programs									
Portfolio Total		31	119	1	151	94	233	-	327

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