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September 26, 2014

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NJ DPU
CASE MANAGEMENT

Kristi Izzo, Secretary
State of New Jersey
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350

Re: *In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its Energy Efficiency Program Rider Rate BPU Docket No. GR14091073*

Dear Secretary Izzo:

Enclosed for filing are an original and ten copies of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas (“Elizabethtown” or “Company”) to revise its Energy Efficiency Program (“EEP”) Rider rate. Attached to and made a part of the Petition are the testimony and supporting schedules of Company witnesses Thomas Kaufmann and Gary Marmo.

The Petition proposes an increase in the Company’s current EEP Rider rate of \$0.0042 per therm to \$0.0098 per therm, inclusive of all taxes, effective December 1, 2014. This rate is designed to enable the Company to recover the costs associated with the Company’s energy efficiency programs.

The proposed change in the EEP Rider rate will increase the monthly bill of a typical residential customer using 100 therms by \$0.56 from \$112.18 to \$112.74, an increase of 0.5%.

CMS
Legal(2)
DAG
RPA
J. MAY
S. Peterson
A. Reid
J. FORD
M. Beyer
ENERGY

**IN THE MATTER OF THE PETITION OF
PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS
TO REVISE ITS ENERGY EFFICIENCY PROGRAM RIDER RATE
BPU DOCKET NO. _____**

SERVICE LIST

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

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

Christine Juarez, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
Trenton, NJ 08625
cjuarez@rpa.state.nj.us

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

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

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

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

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

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

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

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

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

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In the Matter of the Petition of Pivotal Utility :
Holdings, Inc. d/b/a Elizabethtown Gas to Revise :
Its Energy Efficiency Program Rider Rate :
-----X

Docket No.
SUMMARY SHEET

This Petition presents the request of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas (“Petitioner”) that the Board of Public Utilities (“Board”) accept the filing of Petitioner’s revised Energy Efficiency Program (“EEP”) Rider rate. The Petition requests authority to implement an EEP Rider rate of \$0.0098 per therm inclusive of taxes and assessments effective December 1, 2014. The proposed filing would increase the monthly bill of a typical residential heating customer using 100 therms by \$0.56 or 0.5%.

2014 SEP 29 PM 1 51
REC'D
NJ BPU
CASE MANAGEMENT

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

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

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

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In the Matter of the Petition of Pivotal Utility : Docket No.
Holdings, Inc. d/b/a Elizabethtown Gas to Revise :
Its Energy Efficiency Program Rider Rate : PETITION
-----x

To The Honorable Board of Public Utilities:

Petitioner, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas (“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”), respectfully states:

1. Petitioner’s principal business office is located at 300 Connell Drive, Suite 3000, Berkeley Heights, New Jersey 07922.
2. Communications and correspondence concerning these proceedings should be sent as follows:

Mary Patricia Keefe, Esq.
Vice President, Regulatory Affairs
Pivotal Utility Holdings, Inc.
d/b/a Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, New Jersey 07922
Tel. No. (908) 771-8220
Fax No. (908) 771-8217
mkeefe@aglresources.com

Erica McGill, Esq.
AGL Resources Inc.
Ten Peachtree Place
Atlanta, Georgia 30309
Tel. No. (404) 585-3160
emcgill@aglresources.com

Kenneth T. Maloney
Cullen and Dykman LLP
1101 Fourteenth Street, N.W.
Suite 550
Washington, DC 20005
Tel. No. (202) 223-8890
Fax No. (202) 457-1405
kmaloney@cullenanddykman.com

Deborah M. Franco, Esq.
Cullen and Dykman LLP
Garden City Center
100 Quentin Roosevelt Boulevard
Garden City, New York 11530-4850
Tel. No. (516) 357-3878
Fax No. (516) 357-3792
dfranco@cullenanddykman.com

3. Petitioner is engaged in the business of transmission and distribution of natural and mixed gas to approximately 280,000 customers within its service territory located principally in Hunterdon, Mercer, Middlesex, Morris, Sussex, Union and Warren Counties.

4. 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.

5. The Company's filing is being made in compliance with the April 11, 2012 Board Order ("April 11 Order") in BPU Docket No. GO11070399 which approved a Stipulation among Petitioner, Board Staff and the Division of Rate Counsel in which these parties agreed to the continued implementation of the EEP Rider rate as approved by the Board's August 3, 2009 Order ("August 3 Order") in BPU Docket Nos. GO09010056 and GO09010060 et al., and the Board's January 19, 2011 Order ("January 19 Order") in BPU Docket No. GO10070446. The EEP Rider rate enables Elizabethtown to recover through a surcharge the costs associated with certain Energy Efficiency Programs ("EE Programs"). The August 3, January 19 and April 11 Orders require the Company to make this annual filing to reconcile the costs and cost recoveries for the 2014 Recovery Year with as much actual information as is available through June 30, 2014 and to establish a rate sufficient to recover those costs as well as the projected EE Program rate revenue requirements for the 2015 Recovery Year.

6. Pursuant to an Order dated December 18, 2013 ("December 18 Order") issued in BPU Docket No. GR12080729, the EEP Rider rate was increased from \$0.0000 (zero) per therm to \$0.0042 per therm, inclusive of taxes and assessments, effective January 1, 2014.

7. Petitioner's September 25, 2013 EEP Rider rate reconciliation Petition in BPU Docket GR13090874 with a proposed rate of \$0.0098 per therm inclusive of taxes and assessments is still pending before the Board.

8. Annexed hereto and made a part of this Petition is Exhibit P-1, which Petitioner suggests be marked as indicated. Exhibit P-1 consists of the testimony and supporting schedules of Thomas Kaufmann, Manager of Rates and Tariffs for Petitioner. The schedules listed below are attached and referred to in Exhibit P-1 and contain information responsive to the Minimum Filing Requirements ("MFRs") set forth in Appendix D to the Stipulation, as approved by the August 3, January 19 and April 11 Orders:

- (a) Tariff Schedule TK-1; and
- (b) EEP Schedule TK-1 through EEP Schedule TK-6.

9. Annexed hereto and also made a part of this Petition is Exhibit P-2, which Petitioner suggests be marked as indicated. Exhibit P-2 contains the testimony and supporting schedules of Gary Marmo, Director of Sales, Mid Atlantic Operations for Petitioner. The schedules listed below are attached and referred to in Exhibit P-2 and contain information responsive to the MFRs required by Appendix D to the Stipulation approved by the August 3, January 19 and April 11 Orders:

- (a) EEP Schedule GM-1 through EEP Schedule GM-6.

An Index of the MFRs referencing the responsive schedules or testimony sponsored by Mr. Kaufmann and Mr. Marmo accompanies this Petition.

10. The *EE Programs for which cost recovery is sought in this Petition* include the following:

- 1. Residential Expanded Gas Heating Ventilation and Air Conditioning

("HVAC") and Gas Hot Water Heater Incentive Program;

2. Small Commercial Customer Energy Efficiency Program; and
3. Large Commercial Customer Energy Efficiency Program.

In addition to a range of rebates and related offers, these EE Programs include various customer education and outreach initiatives, including an on-line customer Dashboard, designed to encourage customers to conserve energy and provide information to them on how to lower their gas bills. Details concerning EE Program actual and estimated expenditures as well as other information are provided in Mr. Marmo's testimony and supporting schedules. In accordance with a Board order issued August 21, 2013 in BPU Docket No. GO12100946 ("August 21 Order"), Elizabethtown is authorized to offer these programs through September 1, 2015.

11. Petitioner seeks to reconcile EE Program costs and cost recoveries for the period commencing July 1, 2013 through June 30, 2014 ("2014 Recovery Period") and to recover the forecast EE Program-related revenue requirements for the period July 1, 2014 through June 30, 2015 ("2015 Recovery Period"). Information for the 2014 Recovery Period includes twelve months of actual data from July 1, 2013 through June 30, 2014. All information for the 2015 Recovery Period reflects forecast data.

12. Petitioner seeks to increase its current EEP Rider rate of \$0.0042 per therm to \$0.0098 per therm, inclusive of taxes and assessments, effective December 1, 2014 to recover a balance of \$3,970,804. The proposed rate will 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.

13. The proposed EEP Rider rate is designed to recover all costs associated with the program, including, all program investments, such as rebates and customer financing costs and reasonable and prudent incremental O&M expense, such as customer education and outreach and costs associated with the customer Dashboard, an on-line audit tool. In accordance with the August 3 Order, as well as the November 25, 2009 Stipulation approved by the Board's December 17, 2009 Order in the Company's last base rate case in Docket No. GR09030195, incremental internal and external labor may also be recovered through the proposed EEP Rider rate. Elizabethtown is authorized to amortize and recover its EE Program investments in rebates and customers financing over a four-year period, with the return on the unamortized portion of the investments based upon the after tax weighted average cost of capital ("WACC") rate of 6.53% (through April 19, 2012), 6.42% (effective April 20, 2012 through August 31, 2013) and 5.68% (effective September 1, 2013) and a revenue expansion factor of 1.72431 (through August 31, 2013) and 1.71565 (effective September 1, 2013).¹ The unamortized portion of these EE Program investments are net of accumulated amortization and accumulated deferred income taxes associated with the EE Program investments.

14. The proposed EEP Rider rate was calculated by taking (i) the prior year balance of \$1,687,666, plus (ii) current year O&M costs of \$462,362, plus (iii) current year revenue requirements of \$1,262,158, less (iv) current year recovery credits of \$1,120,717 plus (v) a carrying cost for the 2014 Recovery Year of \$4,370, and (vi) projected recoverable amounts for the 2015 Recovery Year of \$1,674,965 and dividing

¹ In accordance with the August 3 and January 19 Orders Petitioner was previously authorized to use a WACC rate of 6.53%. The April 11 Order authorized the WACC rate of 6.42%. The August 21 Order authorized the WACC rate of 5.68%. The August 3 and January 19 Orders previously authorized the use of the 1.72431 revenue expansion factor. The August 21 Order authorized the use of the 1.71565 revenue expansion factor.

the total credit amount of \$3,970,804 by the service volumes projected for the 2015 Recovery Year for the service classifications and customers subject to the EEP. The resulting quotient is adjusted for applicable taxes and assessments, resulting in an EEP Rider rate of \$0.0098 per therm.

15. In accordance with the MFRs adopted in the August 3, January 19 and April 11 Orders, this filing contains information concerning job creation, energy efficiency savings, emission reductions impacts and free ridership and spillover data associated with the Company's EE Program. This information is set forth on EEP Schedules MV- 3 through 6 sponsored by Mr. Marmo.

Overall Impact

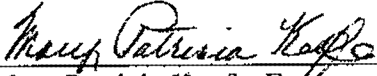
16. The overall impact of Petitioner's filing in this proceeding is a proposed increase in the monthly bill of a typical heating customer using 100 therms by \$0.56 from \$112.18 to \$112.74, or an increase of 0.5%.

Miscellaneous

17. Petitioner is serving notice and a copy of this Petition, together with a copy of the exhibits and schedules annexed hereto upon Stefanie A. Brand, Director, Rate Counsel, 140 East Front Street, 4th Floor, Trenton, New Jersey and as outlined in *N.J.A.C.* 14:1-5.12. Petitioner is attaching a proposed form of public notice to this filing for review by Board Staff and Rate Counsel.

WHEREFORE, Petitioner respectfully requests that the Board (1) accept Petitioner's filing, (2) allow the proposed EEP Rider rate to become effective December 1, 2014, (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,

By: 
Mary Patricia Keefe, Esq.
Vice President, Regulatory Affairs
Pivotal Utility Holdings, Inc.
d/b/a Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, New Jersey 07922
(908) 771-8220

Date: September 26, 2014

Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas
Notice of Public Hearings

TO OUR CUSTOMERS:

On September 26, 2014, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas ("the Company") filed a Petition with the New Jersey Board of Public Utilities ("BPU" or "Board") in BPU Docket No. _____ to increase the Energy Efficiency Program ("EEP") Rider rate from \$0.0000 per therm, inclusive of applicable taxes, to \$0.0098 per therm, inclusive of applicable taxes, effective December 1, 2014.

The effect of the Company's filing to a typical residential customer using an average of 100 therms per month is as follows:

Consumption in Therms	Present Bill	Proposed Bill	Proposed Change	Percent Change
100	\$112.18	\$112.74	\$0.56	0.5%

The actual percentage increase applicable to specific customers will vary according to usage. Any assistance required by customers in ascertaining the impact of the proposed rate increase will be furnished by the Company upon request.

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. Moreover, any rate relief found by the Board to be just and reasonable may be allocated by the Board and applied by the Company to any class or classes of customers or any rate schedules as the Board may determine, so that final rates approved by the Board in this proceeding for any specific customer class or rate schedule may be higher or lower than those set forth herein.

The BPU has the statutory authority to establish Elizabethtown's rates at levels it finds just and reasonable as well as to establish the effective date of such rates. Therefore, the BPU may establish the rates at levels and/or an effective date other than those proposed by the Company.

Copies of the Petition are available for inspection at the Company offices located at 300 Connell Drive, Suite 3000, Berkeley Heights, New Jersey or online at the Company's website: www.elizabethtowngas.com or at the Board of Public Utilities, 44 South Clinton Avenue, 9th Floor, Trenton, NJ.

PLEASE TAKE NOTICE that Public Hearings have been scheduled on the above mentioned Petition at the following times and places:

Date and Time

Rahway Municipal Council, Court Chambers, City Hall Plaza, Rahway, New Jersey 07065

Date and Time

Hunterdon County Complex, Route 12, Building #1, Flemington, New Jersey 08822

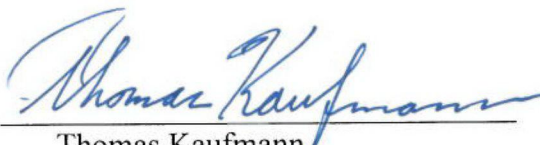
The public is invited to attend and interested persons will be permitted to testify and/or make a statement of their views on the proposed increase. Information provided at the public hearings will become part of the record of this case and will be considered by the Board in making its decision. In order to encourage full participation in this opportunity for public comment, please submit requests for needed accommodations, including interpreter, listening devices and/or mobility assistance, 48 hours prior to the Hearing. In addition, members of the public may submit written comments concerning the Petition to the BPU regardless of whether they attend the Hearing by addressing them to: Kristi Izzo, Secretary, Board of Public Utilities, 44 South Clinton Avenue, 9th Floor, P.O. Box 350, Trenton, NJ 08625-0350. Hearings will continue, if necessary, on such additional dates and at such locations as the Office of Administrative Law may designate in order to ensure that all interested persons may be heard.

Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas
Brian MacLean – President

STATE OF NEW JERSEY)
 :
) ss:
COUNTY OF UNION)

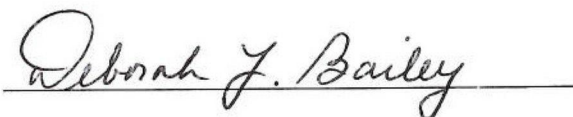
Thomas Kaufmann, being duly sworn according to law, upon his oath, deposes and says:

1. I am Manager of Rates and Tariffs of the Petitioner in the foregoing Petition and I am authorized to make this Affidavit on behalf of the Petitioner.
2. The statements made in the foregoing Petition and the Exhibits and Schedules submitted therewith correctly portray the information set forth therein, to the best of my knowledge, information and belief.



Thomas Kaufmann
Manager, Rates and Tariffs

Sworn to and subscribed to before me this 26th day of September, 2014.



DEBORAH Y. BAILEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 8, 2015

STATE OF NEW JERSEY)
 : ss:
COUNTY OF UNION)

Gary Marmo, being duly sworn according to law, upon his oath, deposes and says:

1. I am Director of Sales, Mid Atlantic Operations for the Petitioner in the foregoing Petition and I am authorized to make this Affidavit on behalf of the Petitioner.
2. The statements made in the foregoing Petition and the Exhibits and Schedules submitted therewith correctly portray the information set forth therein, to the best of my knowledge, information and belief.



Gary Marmo
Director of Sales, Mid Atlantic Operations

Sworn to and subscribed to before me this 26th day of September, 2014.



DEBORAH Y. BAILEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 8, 2015

PIVOTAL UTILITY HOLDINGS, INC.
d/b/a ELIZABETHTOWN GAS
DIRECT TESTIMONY OF
THOMAS KAUFMANN

1 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

2 A. My name is Thomas Kaufmann. My business address is 300
3 Connell Drive, Suite 3000, Berkeley Heights, New Jersey
4 07922.

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

6 A. I am employed by Pivotal Utility Holdings, Inc. d/b/a
7 Elizabethtown Gas ("Elizabethtown" or "Company") as
8 Manager of Rates and Tariffs.

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

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

17 Q. PLEASE DESCRIBE YOUR PROFESSIONAL QUALIFICATIONS AND
18 BUSINESS EXPERIENCE.

19 A. In June 1977, I graduated from Rutgers University,
20 Newark, N.J. with a Bachelor of Arts degree in Business
21 Administration, majoring in accounting and economics. In

1 July 1979, I graduated from Fairleigh Dickinson
2 University, Madison, N.J. with a Masters of Business
3 Administration, majoring in finance.

4 My professional responsibilities have encompassed
5 financial analysis, accounting, planning, and pricing in
6 manufacturing and energy services companies in both
7 regulated and unregulated industries. In 1977, I was
8 employed by Allied Chemical Corp. as a staff accountant.
9 In 1980, I was employed by Celanese Corp. as a financial
10 analyst. In 1981, I was employed by Suburban Propane as
11 a Strategic Planning Analyst, promoted to Manager of
12 Rates and Pricing in 1986 and to Director of Acquisitions
13 and Business Analysis in 1990. In 1993, I was employed
14 by Concurrent Computer as a Manager, Pricing
15 Administration. In 1996, I joined NUI Corporation
16 ("NUI") as a Rate Analyst, was promoted to Manager of
17 Regulatory Support in August 1997 and Manager of
18 Regulatory Affairs in February 1998, and named Manager of
19 Rates and Tariffs in July 1998. NUI Corporation was
20 acquired by AGL Resources Inc. ("AGL") in November 2004.
21 AGL is now the parent company of Elizabethtown.

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

23 A. The purpose of my testimony is to support Elizabethtown's
24 proposed revisions to its Energy Efficiency Program

1 ("EEP") rate, formerly the Regional Greenhouse Gas
2 Initiative ("RGGI") rate, to be assessed to all customers
3 except those served under special contracts as filed and
4 approved by the Board and those customers exempt from
5 this charge pursuant to the Long-Term Capacity Agreement
6 Pilot Program (LCAPP), P.L. 2011, c. 9.

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

9 A. The Company is proposing that the proposed EEP rate take
10 effect on December 1, 2014. The calculation of the
11 proposed rate is based on actual data from July 1, 2013
12 through June 30, 2014 ("2014 Recovery Year"), and
13 estimated data from July 1, 2014 through June 30, 2015
14 ("2015 Recovery Year").

15 Q. WHAT IS THE BASIS FOR THE COMPANY'S PROPOSED REVISIONS TO
16 ITS EEP RATE?

17 A. The Company's filing is being made in compliance with the
18 April 11, 2012 Board Order ("April 11 Order") in BPU
19 Docket No. G011070399 which approved a Stipulation among
20 Petitioner, Board Staff and the Division of Rate Counsel
21 in which these parties agreed to the continued
22 implementation of the EEP Rider rate as approved by the
23 Board's August 3, 2009 Order ("August 3 Order") in BPU
24 Docket Nos. G009010056 and G009010060 et al., and the

1 Board's January 19, 2011 Order ("January 19 Order") in
2 BPU Docket No. GO10070446. The EEP Rider rate enables
3 Elizabethtown to recover through a surcharge the costs
4 associated with certain Energy Efficiency Programs ("EE
5 Programs"). The August 3, January 19 and April 11 Orders
6 require the Company to make this annual filing to
7 reconcile the costs and cost recoveries for the 2014
8 Recovery Year with as much actual information as is
9 available through June 30, 2014 and to establish a rate
10 sufficient to recover those costs as well as the
11 projected EE Program rate revenue requirements for the
12 2015 Recovery Year.

13 Q. DOES YOUR TESTIMONY INCLUDE ANY ILLUSTRATIVE SCHEDULES?

14 A. Yes. My testimony includes schedules and proposed tariff
15 sheets that were prepared under my direction and
16 supervision. These schedules contain information
17 responsive to the Minimum Filing Requirements ("MFRs") as
18 referenced in the MFR Index attached to the Company's
19 Petition. The MFRs were set forth in Appendix D to the
20 Stipulation adopted as part of the August 3 Order. The
21 schedules are as follows:

22 (a) Tariff Schedule TK-1 consists of revised
23 tariff sheets in redlined and clean form
24 reflecting the proposed EEP Rider rate;

- 1 (b) EEP Schedule TK-1 sets forth the calculation
2 of the proposed EEP Rider rate to be
3 effective December 1, 2014;
- 4 (c) EEP Schedule TK-2 sets forth the calculation
5 of the actual carrying costs on the EEP
6 balance for the period ended June 30, 2014
7 and projected thereafter;
- 8 (d) EEP Schedule TK-3 sets forth the calculation
9 of the actual monthly EEP revenue requirement
10 through June 2014 and projected thereafter;
- 11 (e) EEP Schedule TK-4 sets forth the EEP actual
12 monthly O&M and Program Expenditures through
13 June 2014 and projected thereafter;
- 14 (f) EEP Schedule TK-5 sets forth actual cost
15 recoveries through June 30, 2014 and
16 projected thereafter; and
- 17 (g) EEP Schedule TK-6 sets forth the actual
18 over/underrecovered carrying costs rate
19 applicable to the monthly balances set forth
20 on EEP Schedule TK-2 through June 30, 2014
21 and projected thereafter.

REVENUE FORECAST

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

A. The methodology used to derive the Projected Normalized Sales and Services on EEP Schedule TK-1 is the same as that used in developing the demand forecast that supported Elizabethtown's Basic Gas Supply Service rate filing dated May 30, 2014. As I mention above, the EEP rate is applicable to all customers except those served under special contracts as filed and approved by the Board and those customers exempt pursuant to the Long-Term Capacity Agreement Pilot Program or "LCAPP" legislation.

EEP RATE

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

A. The August 3 Order authorized the establishment of a surcharge by which Elizabethtown recovers the costs associated with its EE Programs. The January 19 and April 11 Orders continued the implementation and calculation of the EEP Rider rate as first approved by the August 3 Order, although some minor modifications to the calculation of the EEP Rider rate were implemented

1 pursuant to the April 11 Order as I explain below.
2 Details concerning actual expenditures and projected
3 spending, as well as other information associated with
4 the EE Programs, are provided in Mr. Marmo's testimony
5 and supporting schedules.

6 Q. PLEASE EXPLAIN HOW THE PROPOSED EEP RATE WAS CALCULATED.

7 A. The proposed EEP rate was calculated by taking the sum of
8 (i) the prior period balance, if any, plus (ii) current
9 year O&M costs, plus (iii) current year revenue
10 requirements, less (iv) current year recoveries plus (v)
11 applicable carrying costs for the 2014 Recovery Year and
12 (vi) projected recoverable amounts for the 2015 Recovery
13 Year and dividing the total amount by the volumes
14 projected for the 2015 Recovery Year for the service
15 classifications and customers subject to the EEP as shown
16 on Tariff Schedule TK-1. The resulting quotient is
17 adjusted for applicable taxes and assessments to arrive
18 at an EEP charge of \$0.0098 per therm inclusive of taxes.

19 Q. PLEASE EXPLAIN HOW INCURRED O&M COSTS AND REVENUE
20 REQUIREMENTS FOR PROGRAM EXPENDITURES ARE DETERMINED AND
21 CALCULATED.

22 A. Projected O&M amounts are recoverable in the year
23 incurred. EE Program Expenditures are recoverable over a
24 four (4) year period, as noted on EEP Schedule TK-4. The

1 calculation of the allowable monthly revenue requirement
2 for the amortized EE Program expenditures is set forth on
3 EEP Schedule TK-3. The allowable monthly recoverable
4 amount is developed by taking EE Program expenditures
5 less accumulated amortization and accumulated deferred
6 income tax credits to derive a month end rate base. The
7 average of the beginning and end of month balances is
8 multiplied by an after tax weighted average cost of
9 capital ("WACC") rate of 6.53% (through April 19, 2012),
10 6.42% (commencing April 20, 2012 through August 31,
11 2013) and 5.68% (commencing September 1, 2013), grossed
12 up for a revenue factor of 1.72431 (through August 31,
13 2013) and 1.71565 (commencing September 1, 2013) and
14 divided by twelve (12) to derive a monthly return on
15 investment. This amount, plus the monthly amortization,
16 results in the allowable monthly revenue. The Company's
17 WACC of 5.68% is that approved by a Board order issued
18 August 21, 2013 ("August 21 Order") in Docket No.
19 GO12100946. The previous WACC rate of 6.42% was applied
20 pursuant to the April 11 Order. The August 3 Order
21 required the Company to initially utilize the WACC rate
22 of 6.53%.

23

1 Q. HOW WERE AMORTIZATION EXPENSES CALCULATED?

2 A. The amortization expenses were calculated by dividing
3 each month's amortizable expenditure by forty eight (48)
4 months and accumulating (or layering) the amounts to the
5 total monthly amortization expenses.

6 Q. HOW WERE DEFERRED INCOME TAXES CALCULATED?

7 A. The deferred tax benefit is calculated by multiplying the
8 temporary difference in the Company's tax and book
9 amortization expense by the effective income tax rate.
10 The tax rate used in the calculation of the deferred tax
11 benefit for Elizabethtown is 41.08% through June 30, 2010
12 and 40.85% thereafter and includes Corporate Business
13 Tax.

14 Q. ARE CARRYING COSTS INCLUDED IN THE EEP CALCULATION?

15 A. Yes. In accordance with the August 3, January 19 and
16 April 11 Orders, the Company is permitted to recover
17 carrying costs or issue credits on its EEP over/under
18 recovered balances. The Company will continue to accrue
19 such amounts on its deferred EEP balances for recovery in
20 subsequent years as shown on EEP Schedule TK-2.

21 Q. HOW WERE THE CARRYING COSTS CALCULATED?

22 A. Carrying cost rates are applied to each year's net prior
23 year balance and current year revenue requirements and
24 recoveries. The interest rate is based on the Company's

1 monthly short-term debt rate on an after-tax basis and is
2 applied monthly to the average monthly EEP balance as
3 shown on EEP Schedule TK-2. Interest on monthly balances
4 is not compounded.

5 Q. WHAT ARE THE RECOVERIES FOR THE 2014 RECOVERY YEAR?

6 A. EEP Schedule TK-5 presents the recoveries by month
7 totaling \$1,120,717 for the 2014 Recovery Year ending
8 June 30, 2014 as shown on EEP Schedule TK-5.

9 Q. WHAT ARE THE EE PROGRAM COSTS REFLECTED IN THE FILING?

10 A. EEP Schedule TK-4 presents the expenditures for the EE
11 Program used in setting the rate. For the 2014 Recovery
12 Year the O&M is \$462,362 and amortizable EE Program
13 Expenditures are \$389,870 for a total of \$852,232. For
14 the 2015 Recovery Year, the Company is projecting the
15 incurrence of an additional \$534,820 in O&M spending and
16 amortizable EE Program expenditures of \$917,630, for a
17 total of \$1,452,450. This results in total EE Program
18 expenditures of \$6,192,464 from inception to June 30,
19 2015 as shown on EEP Schedule TK-3 Column c. A breakdown
20 of these expenditures can also be found on EEP Schedule
21 GM-1 sponsored by Mr. Marmo.

22 Q. WHAT LEVEL OF COSTS IS THE PROPOSED EEP RATE DESIGNED TO
23 RECOVER?

1 A. For the 2015 Recovery Year, the EEP rate is designed to
2 recover \$3,970,804 as set forth on EEP Schedule TK-1,
3 line 8. This amount is made up of (i) the 2014 Recovery
4 Period estimated underrecovery balance of \$2,295,839 as
5 set forth on EEP Schedule TK-1 line 6 and as calculated
6 on EEP Schedule TK-2, and (ii) the 2015 Recovery Period
7 projected recoverable amounts of \$1,674,965 as shown on
8 EEP Schedule TK-1 line 7 and as calculated on EEP
9 Schedule TK-3 and TK-4.

10 Q. WHAT IS THE IMPACT OF THE PROPOSED CHANGES IN THESE RATES
11 ON TYPICAL RESIDENTIAL CUSTOMERS?

12 A. The impact of the proposed adjustment to the EEP rate on
13 a typical residential heating customer using 100 therms
14 is to increase the customer's typical monthly bill by
15 \$0.56 from \$112.18 to \$112.74, an increase of 0.5%, as
16 compared to the Company's present rates.

17 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

18 A. Yes, it does.

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

SIXTH REVISED SHEET NO. 120

RIDER "G"

ENERGY EFFICIENCY PROGRAM ("EEP")

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

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

\$0.0098~~\$0.0042~~ per therm

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

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

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

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

Date of Issue: ~~December 27, 2013~~

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

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

Filed Pursuant to Order of the Board of Public Utilities

Dated ~~December 18, 2013~~ in Docket No. ~~s. GO10070446, GR11070398 and GR12080729~~

CLEAN

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

REVISED SHEET NO. 120

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Date of Issue:

Effective: Service Rendered
on and after

Issued by: Brian MacLean, President
300 Connell Drive, Suite 3000
Berkeley Heights, New Jersey 07922

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

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

ENERGY EFFICIENCY PROGRAM ("EEP")

CALCULATION OF THE EEP RATE

October 1, 2014 through September 30, 2015
RECOVERY YEAR - 2015

1	Prior Year Balance - (Sch. TK-2)			\$1,687,666
	<u>Actual Amounts Through:</u>	June 30, 2014		
2	Current Year O& M Costs (Sch. TK-2)			\$462,362
3	Current Year Revenue Requirements (Sch. TK-2)			\$1,262,158
4	Current Year Recoveries (Sch. TK-2)			(\$1,120,717)
5	Current Year Carrying Costs (Sch. TK-2)			<u>\$4,370</u>
6	Proforma Current Year TK-2 Ending Balance (Sum L1-L5)			\$2,295,839
7	<u>Projected Recoverables :</u>	June 30, 2015		
	- Revenue Requirements (Sch. TK-3)		\$1,140,145	
	- O&M Costs (Sch. TK-4)		<u>\$534,820</u>	<u>\$1,674,965</u>
8	Total Proposed Recoveries (L6+L7)			\$3,970,804
9	<u>12 Month Projected Normalized Sales and Services:</u>			
	- Residential		220,519,700	
	- Commercial		135,979,463	
	- Industrial		73,886,247	
	- Street /Yard Lights		28,800	
	- Cogeneration		0	430,414,210 therms
10	EEP Rate, before taxes and assessment (L8/L9)			\$0.0092 /therm
11	BPU & RC Assessment Factors			<u>1.0028</u>
12	EEP Rate, before taxes (L10*L11)			\$0.0092
13	Sales & Use Tax @	7.00%		<u>\$0.0006</u>
14	EEP Rate (L12+L13)			<u><u>\$0.0098</u></u> /therm

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

Carrying Costs

a	Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)/2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+i cum of j
Beginning Balance									
Aug-09	\$0	\$10	\$8,706	\$61,140	(\$52,424)	(\$26,212)	0.49%	(\$11)	(\$52,435)
Sep-09	(\$52,424)	\$1,396	\$13,297	\$89,133	(\$126,864)	(\$89,644)	0.47%	(\$35)	(\$126,910)
Oct-09	(\$126,864)	\$13,475	\$40,569	\$130,405	(\$203,225)	(\$165,045)	0.41%	(\$56)	(\$203,327)
Nov-09	(\$203,225)	\$15,083	\$27,604	\$209,425	(\$369,963)	(\$286,594)	0.33%	(\$79)	(\$370,144)
Dec-09	(\$369,963)	\$15,137	\$62,504	\$340,002	(\$632,324)	(\$501,144)	0.31%	(\$129)	(\$632,634)
Jan-10	(\$632,324)	\$15,718	\$137,056	\$538,305	(\$1,017,855)	(\$825,090)	0.31%	(\$213)	(\$1,018,378)
Feb-10	(\$1,017,855)	\$16,254	\$48,017	\$506,821	(\$1,460,405)	(\$1,239,130)	0.34%	(\$351)	(\$1,461,279)
Mar-10	(\$1,460,405)	\$17,824	\$47,276	\$407,083	(\$1,802,388)	(\$1,631,397)	0.38%	(\$517)	(\$1,803,779)
Apr-10	(\$1,802,388)	\$18,521	\$60,333	\$408,577	(\$2,132,111)	(\$1,967,250)	0.67%	(\$1,098)	(\$2,134,600)
May-10	(\$2,132,111)	\$19,580	\$54,401	\$169,421	(\$2,227,551)	(\$2,179,831)	0.66%	(\$1,199)	(\$2,231,239)
Jun-10	(\$2,227,551)	\$20,490	\$22,376	\$131,572	(\$2,316,257)	(\$2,271,904)	0.35%	(\$663)	(\$2,320,608)
2010 Recovery Year		\$153,488	\$522,139	\$2,991,884				(\$4,351)	
* Projected									
Jul-10	(\$2,320,608)	\$22,043	\$56,860	\$126,726	(\$2,368,411)	(\$2,344,510)	0.35%	(\$684)	(\$2,369,095)
10	(\$2,368,411)	\$23,028	\$130,408	\$116,299	(\$2,331,274)	(\$2,349,843)	0.32%	(\$627)	(\$2,332,585)
10	(\$2,331,274)	\$25,439	\$80,078	\$113,707	(\$2,339,464)	(\$2,335,369)	0.30%	(\$584)	(\$2,341,359)
Oct-10	(\$2,339,464)	\$28,326	\$88,429	\$136,886	(\$2,359,395)	(\$2,349,430)	0.30%	(\$587)	(\$2,361,877)
Nov-10	(\$2,359,395)	\$32,287	\$122,538	\$240,742	(\$2,445,312)	(\$2,402,354)	0.30%	(\$601)	(\$2,448,395)
Dec-10	(\$2,445,312)	\$35,433	\$175,175	\$439,091	(\$2,673,795)	(\$2,559,554)	0.30%	(\$640)	(\$2,677,518)
Jan-11	(\$2,673,795)	\$43,067	\$27,045	\$577,208	(\$3,180,891)	(\$2,927,343)	0.29%	(\$707)	(\$3,185,321)
Feb-11	(\$3,180,891)	\$45,383	\$78,660	\$301,886	(\$3,358,734)	(\$3,269,813)	0.29%	(\$790)	(\$3,363,954)
Mar-11	(\$3,358,734)	\$48,794	\$68,419	\$4,887	(\$3,246,408)	(\$3,302,571)	0.54%	(\$1,486)	(\$3,253,114)
Apr-11	(\$3,246,408)	\$51,888	\$162,484	\$4,604	(\$3,036,640)	(\$3,141,524)	0.00%	\$0	(\$3,043,346)
May-11	(\$3,036,640)	\$56,262	\$150,777	(\$508)	(\$2,829,093)	(\$2,932,867)	0.19%	(\$464)	(\$2,836,263)
Jun-11	(\$2,829,093)	\$58,722	\$173,929	\$413	(\$2,596,855)	(\$2,712,974)	0.18%	(\$407)	(\$2,604,432)
2011 Recovery Year		\$470,672	\$1,314,822	\$2,061,741				(\$7,577)	
* Projected									
Jul-11	(\$2,604,432)	\$62,500	\$181,976	\$887	(\$2,360,843)	(\$2,482,638)	0.20%	(\$414)	(\$2,361,257)
Aug-11	(\$2,360,843)	\$67,971	\$100,753	\$298	(\$2,192,417)	(\$2,276,630)	0.20%	(\$379)	(\$2,193,210)
Sep-11	(\$2,192,417)	\$73,398	\$65,763	\$423	(\$2,053,679)	(\$2,123,048)	0.00%	\$0	(\$2,054,472)
Oct-11	(\$2,053,679)	\$78,932	\$183,180	\$348	(\$1,791,915)	(\$1,922,797)	0.00%	\$0	(\$1,792,708)
Nov-11	(\$1,791,915)	\$73,285	\$160,096	\$623	(\$1,559,157)	(\$1,675,536)	0.28%	(\$391)	(\$1,560,341)
Dec-11	(\$1,559,157)	\$76,965	\$231,018	\$33	(\$1,251,207)	(\$1,405,182)	0.34%	(\$398)	(\$1,252,789)
Jan-12	(\$1,251,207)	\$83,738	\$98,310	\$379	(\$1,069,538)	(\$1,160,373)	0.33%	(\$319)	(\$1,071,439)
Feb-12	(\$1,069,538)	\$90,157	\$184,277	\$201	(\$795,305)	(\$932,422)	0.30%	(\$233)	(\$797,439)
Mar-12	(\$795,305)	\$96,320	\$181,438	\$304	(\$517,951)	(\$656,578)	0.28%	(\$153)	(\$520,138)
Apr-12	(\$517,951)	\$101,150	\$94,157	\$688	(\$323,232)	(\$420,542)	0.28%	(\$98)	(\$325,617)
May-12	(\$323,232)	\$106,654	\$93,195	\$60	(\$123,443)	(\$223,338)	0.28%	(\$52)	(\$125,880)
Jun-12	(\$123,443)	\$107,844	\$26,994	\$172	\$11,223	(\$56,110)	0.28%	(\$13)	\$8,773
2012 Recovery Year		\$1,018,914	\$1,601,157	\$4,416				(\$2,450)	
* Projected									

EEP Schedule
TK-2

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

Carrying Costs

a	Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)/2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+i cum of i
Jul-12	\$8,773	\$107,674	\$25,873	\$79	\$142,241	\$75,507	0.29%	\$18	\$142,259
Aug-12	\$142,241	\$108,483	\$17,645	\$87	\$268,282	\$205,262	0.29%	\$50	\$268,350
Sep-12	\$268,282	\$108,453	\$17,616	\$68	\$394,283	\$331,283	0.30%	\$83	\$394,434
Oct-12	\$394,283	\$109,496	\$28,129	\$53	\$531,855	\$463,069	0.30%	\$116	\$532,122
Nov-12	\$531,855	\$109,765	\$24,369	(\$18)	\$666,007	\$598,931	0.30%	\$150	\$666,424
Dec-12	\$666,007	\$110,233	\$61,968	\$5	\$838,203	\$752,105	0.30%	\$188	\$838,808
Jan-13	\$838,203	\$110,092	\$9,886	\$136	\$958,045	\$898,124	0.30%	\$225	\$958,875
Feb-13	\$958,045	\$110,538	\$45,728	\$397	\$1,113,914	\$1,035,980	0.30%	\$259	\$1,115,003
Mar-13	\$1,113,914	\$111,559	\$20,225	(\$28)	\$1,245,726	\$1,179,820	0.28%	\$275	\$1,247,090
Apr-13	\$1,245,726	\$113,898	\$52,786	\$85	\$1,412,325	\$1,329,026	0.25%	\$277	\$1,413,966
May-13	\$1,412,325	\$114,444	\$20,896	(\$45)	\$1,547,710	\$1,480,018	0.24%	\$296	\$1,549,647
Jun-13	\$1,547,710	\$114,802	\$22,932	(\$2)	\$1,685,446	\$1,616,578	0.21%	\$283	\$1,687,666
2013 Recovery Year		\$1,329,437	\$348,053	\$817				\$2,220	
* Projected									
Jul-13	\$1,687,666	\$115,255	\$19,915	\$5	\$1,822,831	\$1,755,249	0.21%	\$307	\$1,823,138
Aug-13	\$1,822,831	\$115,637	\$10,125	\$7	\$1,948,586	\$1,885,709	0.20%	\$314	\$1,949,207
Sep-13	\$1,948,586	\$112,993	\$25,080	\$53	\$2,086,606	\$2,017,596	0.21%	\$353	\$2,087,580
Oct-13	\$2,086,606	\$102,640	\$12,054	(\$15)	\$2,201,315	\$2,143,961	0.22%	\$393	\$2,202,682
Nov-13	\$2,201,315	\$102,876	\$51,173	\$0	\$2,355,364	\$2,278,340	0.21%	\$399	\$2,357,130
Dec-13	\$2,355,364	\$102,698	\$32,710	\$3	\$2,490,769	\$2,423,067	0.21%	\$424	\$2,492,959
Jan-14	\$2,490,769	\$102,719	\$86,716	\$145,595	\$2,534,609	\$2,512,689	0.20%	\$419	\$2,537,218
Feb-14	\$2,534,609	\$102,791	\$49,011	\$321,203	\$2,365,208	\$2,449,909	0.20%	\$408	\$2,368,225
Mar-14	\$2,365,208	\$101,066	\$54,349	\$289,915	\$2,230,708	\$2,297,958	0.21%	\$402	\$2,234,127
Apr-14	\$2,230,708	\$101,422	\$81,132	\$191,983	\$2,221,279	\$2,225,994	0.22%	\$408	\$2,225,106
May-14	\$2,221,279	\$101,134	\$13,859	\$105,685	\$2,230,587	\$2,225,933	0.14%	\$260	\$2,234,674
Jun-14	\$2,230,587	\$100,927	\$26,238	\$66,283	\$2,291,469	\$2,261,028	0.15%	\$283	\$2,295,839
2014 Recovery Year		\$1,262,158	\$462,362	\$1,120,717				\$4,370	
* Projected									
Jul-14 *	\$2,295,839	\$100,971	\$50,235	\$51,588	\$2,395,457	\$2,345,648	0.15%	\$293	\$2,395,750
Aug-14 *	\$2,395,457	\$101,683	\$36,735	\$52,233	\$2,481,642	\$2,438,550	0.15%	\$305	\$2,482,240
Sep-14 *	\$2,481,642	\$101,061	\$36,735	\$51,454	\$2,567,984	\$2,524,813	0.15%	\$316	\$2,568,898
Oct-14 *	\$2,567,984	\$100,173	\$50,235	\$72,844	\$2,645,548	\$2,606,766	0.15%	\$326	\$2,646,788
Nov-14 *	\$2,645,548	\$98,356	\$36,735	\$124,963	\$2,655,676	\$2,650,612	0.15%	\$331	\$2,657,247
Dec-14 *	\$2,655,676	\$97,359	\$36,735	\$332,130	\$2,457,640	\$2,556,658	0.15%	\$320	\$2,459,531
Jan-15 *	\$2,457,640	\$92,299	\$70,235	\$653,888	\$1,966,286	\$2,211,963	0.15%	\$276	\$1,968,453
Feb-15 *	\$1,966,286	\$92,403	\$36,735	\$690,968	\$1,404,456	\$1,685,371	0.15%	\$211	\$1,406,834
Mar-15 *	\$1,404,456	\$90,926	\$36,735	\$580,108	\$952,009	\$1,178,233	0.15%	\$147	\$954,534
Apr-15 *	\$952,009	\$89,913	\$70,235	\$377,713	\$734,444	\$843,227	0.15%	\$105	\$737,074
May-15 *	\$734,444	\$87,693	\$36,735	\$224,702	\$634,170	\$684,307	0.15%	\$86	\$636,886
Jun-15 *	\$634,170	\$87,308	\$36,735	\$136,546	\$621,667	\$627,919	0.15%	\$78	\$624,461
2015 Recovery Year		\$1,140,145	\$534,820	\$3,349,137				\$2,794	
* Projected									

EEP Schedule
TK-2

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

Carrying Costs

a	b	c	d	e	f	g	h	i	j
	Beginning Balance	Revenue Requirement TK-3	O&M TK-4	Recoveries TK-5	Ending Balance f=b+c+d-e	Average Balance g=(b+f)/2	Interest Rate TK-6	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/J Carrying Cost j=f+ cum of i
Jul-15 *	\$624,461	\$85,539	\$50,235	\$121,696	\$638,539	\$631,500	0.15%	\$79	\$638,618
Aug-15 *	\$638,539	\$82,432	\$36,735	\$123,215	\$634,491	\$636,515	0.15%	\$80	\$634,650
Sep-15 *	\$634,491	\$77,739	\$0	\$121,380	\$590,850	\$612,671	0.15%	\$77	\$591,086
Oct-15 *	\$590,850	\$72,747	\$0	\$119,540	\$544,057	\$567,454	0.15%	\$71	\$544,364
Nov-15 *	\$544,057	\$77,637	\$0	\$112,146	\$509,548	\$526,803	0.15%	\$66	\$509,921
Dec-15 *	\$509,548	\$73,135	\$0	\$176,129	\$406,554	\$458,051	0.15%	\$57	\$406,984
Jan-16 *	\$406,554	\$67,007	\$0	\$248,761	\$224,800	\$315,677	0.15%	\$39	\$225,269
Feb-16 *	\$224,800	\$61,384	\$0	\$262,868	\$23,316	\$124,058	0.15%	\$16	\$23,801
Mar-16 *	\$23,316	\$55,931	\$0	\$220,693	(\$141,446)	(\$59,065)	0.15%	(\$7)	(\$140,968)
Apr-16 *	(\$141,446)	\$51,552	\$0	\$143,695	(\$233,589)	(\$187,518)	0.15%	(\$23)	(\$233,134)
May-16 *	(\$233,589)	\$46,378	\$0	\$85,485	(\$272,696)	(\$253,143)	0.15%	(\$32)	(\$272,273)
Jun-16 *	(\$272,696)	\$45,263	\$0	\$51,946	(\$279,379)	(\$276,038)	0.15%	(\$35)	(\$278,991)
2016 Recovery Year		\$796,744	\$86,970	\$1,787,554				\$388	
* Projected									
Jul-16 *	(\$278,991)	\$44,882	\$0	\$46,298	(\$280,407)	(\$279,699)	0.15%	(\$35)	(\$280,442)
Aug-16 *	(\$280,407)	\$43,551	\$0	\$46,875	(\$283,731)	(\$282,069)	0.15%	(\$35)	(\$283,801)
-16 *	(\$283,731)	\$43,073	\$0	\$46,176	(\$286,834)	(\$285,283)	0.15%	(\$36)	(\$286,940)
16 *	(\$286,834)	\$41,548	\$0	\$37,357	(\$282,643)	(\$284,739)	0.15%	(\$36)	(\$282,785)
Nov-16 *	(\$282,643)	\$40,828	\$0	\$12,818	(\$254,633)	(\$268,638)	0.15%	(\$34)	(\$254,809)
Dec-16 *	(\$254,633)	\$39,839	\$0	\$20,129	(\$234,923)	(\$244,778)	0.15%	(\$31)	(\$235,130)
Jan-17 *	(\$234,923)	\$39,421	\$0	\$28,430	(\$223,932)	(\$229,428)	0.15%	(\$29)	(\$224,168)
Feb-17 *	(\$223,932)	\$38,417	\$0	\$30,042	(\$215,557)	(\$219,745)	0.15%	(\$27)	(\$215,820)
Mar-17 *	(\$215,557)	\$36,973	\$0	\$25,222	(\$203,806)	(\$209,682)	0.15%	(\$26)	(\$204,095)
Apr-17 *	(\$203,806)	\$34,416	\$0	\$16,423	(\$185,813)	(\$194,810)	0.15%	(\$24)	(\$186,126)
May-17 *	(\$185,813)	\$33,573	\$0	\$9,770	(\$162,010)	(\$173,912)	0.15%	(\$22)	(\$162,345)
Jun-17 *	(\$162,010)	\$32,700	\$0	\$5,938	(\$135,248)	(\$148,629)	0.15%	(\$19)	(\$135,602)
2017 Recovery Year		\$469,221	\$0	\$325,478				(\$354)	
* Projected									
Jul-17 *	(\$135,602)	\$31,745	\$0	\$5,292	(\$109,149)	(\$122,376)	0.15%	(\$15)	(\$122,391)
Aug-17 *	(\$109,149)	\$30,857	\$0	\$5,357	(\$83,649)	(\$96,399)	0.15%	(\$12)	(\$96,426)
Sep-17 *	(\$83,649)	\$30,308	\$0	\$5,277	(\$58,618)	(\$71,134)	0.15%	(\$9)	(\$71,170)
Oct-17 *	(\$58,618)	\$29,674	\$0	\$9,339	(\$38,283)	(\$48,451)	0.15%	(\$6)	(\$48,493)
Nov-17 *	(\$38,283)	\$28,811	\$0	\$16,021	(\$25,493)	(\$31,888)	0.15%	(\$4)	(\$31,934)
Dec-17 *	(\$25,493)	\$28,390	\$0	\$25,162	(\$22,265)	(\$23,879)	0.15%	(\$3)	(\$23,928)
Jan-18 *	(\$22,265)	\$27,316	\$0	\$35,538	(\$30,487)	(\$26,376)	0.15%	(\$3)	(\$26,428)
Feb-18 *	(\$30,487)	\$26,408	\$0	\$37,552	(\$41,631)	(\$36,059)	0.15%	(\$5)	(\$36,116)
Mar-18 *	(\$41,631)	\$26,259	\$0	\$31,527	(\$46,899)	(\$44,265)	0.15%	(\$6)	(\$44,328)
Apr-18 *	(\$46,899)	\$24,956	\$0	\$20,527	(\$42,470)	(\$44,685)	0.15%	(\$6)	(\$44,754)
May-18 *	(\$42,470)	\$23,973	\$0	\$12,212	(\$30,709)	(\$36,590)	0.15%	(\$5)	(\$36,664)
Jun-18 *	(\$30,709)	\$23,045	\$0	\$7,421	(\$15,085)	(\$22,897)	0.15%	(\$3)	(\$22,974)
2018 Recovery Year		\$331,742	\$0	\$211,225				(\$77)	
* Projected									
Jul-18 *	(\$22,974)	\$21,349	\$0	\$6,614	(\$8,239)	(\$15,607)	0.15%	(\$2)	(\$8,241)
Aug-18 *	(\$8,239)	\$19,660	\$0	\$6,697	\$4,724	(\$1,758)	0.15%	\$0	\$4,722
18 *	\$4,724	\$17,979	\$0	\$6,596	\$16,107	\$10,416	0.15%	\$1	\$16,106

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

Carrying Costs

a		<u>Beginning Balance</u> b	<u>Revenue Requirement TK-3</u> c	<u>O&M TK-4</u> d	<u>Recoveries TK-5</u> e	<u>Ending Balance</u> f=b+c+d-e	<u>Average Balance</u> g=(b+f)/2	<u>Interest Rate TK-6</u> h	<u>Carrying Cost</u> i=g*h/12	<u>Ending Balance plus Cum. (O)/U Carrying Cost</u> j=f+ cum of i
Oct-18	*	\$16,107	\$16,302	\$0	\$7,471	\$24,938	\$20,523	0.15%	\$3	\$24,940
Nov-18	*	\$24,938	\$14,636	\$0	\$9,613	\$29,961	\$27,450	0.15%	\$3	\$29,966
Dec-18	*	\$29,961	\$12,978	\$0	\$15,097	\$27,842	\$28,902	0.15%	\$4	\$27,851
Jan-19	*	\$27,842	\$11,328	\$0	\$21,323	\$17,847	\$22,845	0.15%	\$3	\$17,859
Feb-19	*	\$17,847	\$9,684	\$0	\$22,532	\$4,999	\$11,423	0.15%	\$1	\$5,012
Mar-19	*	\$4,999	\$8,049	\$0	\$18,916	(\$5,868)	(\$435)	0.15%	\$0	(\$5,855)
Apr-19	*	(\$5,868)	\$6,418	\$0	\$12,317	(\$11,767)	(\$8,818)	0.15%	(\$1)	(\$11,755)
May-19	*	(\$11,767)	\$4,809	\$0	\$7,328	(\$14,286)	(\$13,027)	0.15%	(\$2)	(\$14,276)
Jun-19	*	(\$14,286)	\$3,194	\$0	\$4,453	(\$15,545)	(\$14,916)	0.15%	(\$2)	(\$15,537)
2019 Recovery Year			\$146,386	\$0	\$138,957				\$8	
* Projected										
Jul-19	*	(\$15,537)	\$1,587	\$0	\$3,969	(\$17,919)	(\$16,728)	0.15%	(\$2)	(\$17,905)
Aug-19	*	(\$17,919)	(\$13)	\$0	\$4,018	(\$21,950)	(\$19,935)	0.15%	(\$2)	(\$21,938)
Sep-19	*	(\$21,950)	\$0	\$0	\$3,958	(\$25,908)	(\$23,929)	0.00%	\$0	(\$25,896)
Oct-19	*	(\$25,908)	\$0	\$0	\$3,735	(\$29,643)	(\$27,776)	0.00%	\$0	(\$29,631)
Nov-19	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
Dec-19	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
20	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
20	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
Mar-20	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
Apr-20	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
May-20	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
Jun-20	*	(\$29,643)	\$0	\$0	\$0	(\$29,643)	(\$29,643)	0.00%	\$0	(\$29,631)
2020 Recovery Year			\$1,574	\$0	\$15,680				(\$4)	
* Projected										

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

FEP Schedule
TK-3

Monthly Recoverable investment
Program Expenditures - Amortized Over Four Years

	Amortizable Expenditures TK-4	Cumulative Expenditures	Average Expenditures	Amort Months	Monthly Amortization	Accum Amort	Accum Deferred Income Tax	Earnings / Rate Base	Average Rate Base	Wtd. Avg Cost of Capital (1) After-tax	Revenue Factor	Monthly Return on Rate Base	Monthly Revenue Requirement	YTD ending June
a	b	c	d	e	f	g	h	<u>i=c-g-h</u>	i	k	l	<u>m = (l) *k*12</u>	<u>n=m+f</u>	
		\$0				\$0		\$0						
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	\$366,341	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	11 mos.
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	\$153,488
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	\$469,556	\$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	\$8,886	\$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	\$470,672
Jul-11	\$160,805	\$2,500,218	\$2,419,816	48	\$52,088	\$567,245	\$791,183	\$1,141,790	\$1,109,637	6.53%	1.72431	\$10,412	\$62,500	
Aug-11	\$225,652	\$2,725,870	\$2,613,044	48	\$56,789	\$624,034	\$860,163	\$1,241,673	\$1,191,732	6.53%	1.72431	\$11,182	\$67,971	
Sep-11	\$217,236	\$2,943,106	\$2,834,488	48	\$61,315	\$685,349	\$923,857	\$1,333,900	\$1,287,787	6.53%	1.72431	\$12,083	\$73,398	
Oct-11	\$223,848	\$3,166,954	\$3,055,030	48	\$65,978	\$751,327	\$988,347	\$1,427,280	\$1,380,590	6.53%	1.72431	\$12,954	\$78,932	
Nov-11	(\$250,636)	\$2,916,318	\$3,041,636	48	\$60,757	\$812,084	\$861,143	\$1,243,091	\$1,335,186	6.53%	1.72431	\$12,528	\$73,285	
Dec-11	\$200,118	\$3,116,436	\$3,016,377	48	\$64,926	\$877,010	\$916,369	\$1,323,057	\$1,283,074	6.53%	1.72431	\$12,039	\$76,965	
Jan-12	\$279,326	\$3,395,762	\$3,256,099	48	\$70,745	\$947,755	\$1,001,574	\$1,446,433	\$1,384,745	6.53%	1.72431	\$12,993	\$83,738	
Feb-12	\$256,311	\$3,652,073	\$3,523,918	48	\$76,085	\$1,023,840	\$1,075,197	\$1,553,036	\$1,499,735	6.53%	1.72431	\$14,072	\$90,157	
Mar-12	\$249,404	\$3,901,477	\$3,776,775	48	\$81,281	\$1,105,121	\$1,143,875	\$1,652,481	\$1,602,759	6.53%	1.72431	\$15,039	\$96,320	
Apr-12	\$196,955	\$4,100,432	\$4,000,955	48	\$85,426	\$1,190,547	\$1,190,252	\$1,719,633	\$1,686,057	6.49%	1.72431	\$15,724	\$101,150	
May-12	\$238,126	\$4,338,558	\$4,219,495	48	\$90,387	\$1,280,934	\$1,250,603	\$1,807,021	\$1,763,327	6.42%	1.72431	\$16,267	\$106,654	
Jun-12	\$43,972	\$4,382,530	\$4,360,544	48	\$91,303	\$1,372,237	\$1,231,269	\$1,779,024	\$1,793,023	6.42%	1.72431	\$16,541	\$107,844	\$1,018,914
Jul-12	\$8,900	\$4,391,430	\$4,386,980	48	\$91,488	\$1,463,725	\$1,197,532	\$1,730,173	\$1,754,599	6.42%	1.72431	\$16,186	\$107,674	
Aug-12	\$54,599	\$4,446,029	\$4,418,730	48	\$92,626	\$1,556,351	\$1,181,998	\$1,707,680	\$1,718,927	6.42%	1.72431	\$15,857	\$108,483	
Sep-12	\$13,890	\$4,459,919	\$4,452,974	48	\$92,915	\$1,649,266	\$1,149,716	\$1,660,937	\$1,684,309	6.42%	1.72431	\$15,538	\$108,453	
Oct-12	\$64,306	\$4,524,225	\$4,492,072	48	\$94,255	\$1,743,521	\$1,137,482	\$1,643,222	\$1,652,080	6.42%	1.72431	\$15,241	\$109,496	
Nov-12	\$25,868	\$4,550,093	\$4,537,159	48	\$94,794	\$1,838,315	\$1,109,326	\$1,602,452	\$1,622,837	6.42%	1.72431	\$14,971	\$109,765	
Dec-12	\$38,951	\$4,589,044	\$4,569,569	48	\$95,605	\$1,933,920	\$1,086,183	\$1,568,941	\$1,585,667	6.42%	1.72431	\$14,628	\$110,233	\$654,104

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

EEP Schedule
TK-3

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable	Cumulative	Average	Amort	Monthly	Accum	Accum	Earnings /	Average	Wtd Avg.	Revenue	Monthly	Monthly	YTD ending
	Expenditures													
b	TK-4	c	d	e	f	g	h	i=j-g-h	i	k	l	m=(j) *k*/l/2	n=m+f	June
Jan-13	\$11,653	\$4,600,697	\$4,594,871	48	\$95,848	\$2,029,768	\$1,051,789	\$1,519,140	\$1,544,041	6.42%	1 72431	\$14,244	\$110,092	
Feb-13	\$39,889	\$4,640,586	\$4,620,642	48	\$96,679	\$2,126,447	\$1,028,590	\$1,485,549	\$1,502,345	6.42%	1 72431	\$13,859	\$110,538	
Mar-13	\$61,254	\$4,701,840	\$4,671,213	48	\$97,955	\$2,224,402	\$1,013,598	\$1,463,840	\$1,474,695	6.42%	1 72431	\$13,604	\$111,559	
Apr-13	\$115,134	\$4,816,974	\$4,759,407	48	\$100,354	\$2,324,756	\$1,019,636	\$1,472,582	\$1,468,211	6.42%	1 72431	\$13,544	\$113,898	
May-13	\$33,163	\$4,850,137	\$4,833,556	48	\$101,045	\$2,425,801	\$991,906	\$1,432,430	\$1,452,506	6.42%	1 72431	\$13,399	\$114,444	
Jun-13	\$34,827	\$4,884,964	\$4,867,551	48	\$101,770	\$2,527,571	\$964,560	\$1,392,833	\$1,412,632	6.42%	1 72431	\$13,032	\$114,802	\$1,329,437
Jul-13	\$38,889	\$4,923,853	\$4,904,409	48	\$102,580	\$2,630,151	\$938,542	\$1,355,160	\$1,373,997	6.42%	1 72431	\$12,675	\$115,255	
Aug-13	\$35,900	\$4,959,753	\$4,941,803	48	\$103,320	\$2,733,471	\$911,001	\$1,315,281	\$1,335,221	6.42%	1 72431	\$12,317	\$115,637	
Sep-13	\$19,751	\$4,979,504	\$4,969,629	48	\$102,511	\$2,835,982	\$877,194	\$1,266,328	\$1,290,805	5.68%	1 71565	\$10,482	\$112,993	
Oct-13	\$23,954	\$5,003,458	\$4,991,481	48	\$92,521	\$2,928,503	\$849,184	\$1,225,771	\$1,246,050	5.68%	1 71565	\$10,119	\$102,640	
Nov-13	\$35,053	\$5,038,511	\$5,020,985	48	\$93,061	\$3,021,564	\$825,488	\$1,191,459	\$1,208,615	5.68%	1 71565	\$9,815	\$102,876	
Dec-13	\$13,937	\$5,052,448	\$5,045,480	48	\$93,213	\$3,114,777	\$793,104	\$1,144,567	\$1,168,013	5.68%	1 71565	\$9,485	\$102,698	
Jan-14	\$45,466	\$5,097,914	\$5,075,181	48	\$93,540	\$3,208,317	\$773,465	\$1,116,132	\$1,116,350	5.68%	1 71565	\$9,179	\$102,719	
Feb-14	\$37,678	\$5,135,592	\$5,116,753	48	\$93,862	\$3,302,179	\$750,514	\$1,082,899	\$1,099,516	5.68%	1 71565	\$8,929	\$102,791	
Mar-14	\$1,330	\$5,136,922	\$5,136,257	48	\$92,491	\$3,394,670	\$713,275	\$1,028,977	\$1,055,938	5.68%	1 71565	\$8,575	\$101,066	
Apr-14	\$56,891	\$5,193,813	\$5,165,368	48	\$93,153	\$3,487,823	\$698,462	\$1,007,528	\$1,018,253	5.68%	1 71565	\$8,269	\$101,422	
May-14	\$41,786	\$5,235,599	\$5,214,706	48	\$93,075	\$3,580,898	\$677,510	\$977,191	\$992,360	5.68%	1 71565	\$8,059	\$101,134	
Jun-14	\$39,235	\$5,274,834	\$5,255,217	48	\$93,121	\$3,674,019	\$655,498	\$945,317	\$961,254	5.68%	1 71565	\$7,806	\$100,927	\$1,262,158
Jul-14	\$76,468	\$5,351,302	\$5,313,068	48	\$93,335	\$3,767,354	\$648,607	\$935,341	\$940,329	5.68%	1 71565	\$7,636	\$100,971	
Aug-14	\$76,468	\$5,427,770	\$5,389,536	48	\$94,130	\$3,861,484	\$641,392	\$924,894	\$930,118	5.68%	1 71565	\$7,553	\$101,683	
Sep-14	\$76,468	\$5,504,238	\$5,466,004	48	\$93,591	\$3,955,075	\$634,397	\$914,766	\$919,830	5.68%	1 71565	\$7,470	\$101,061	
Oct-14	\$76,668	\$5,580,906	\$5,542,572	48	\$92,783	\$4,047,858	\$627,814	\$905,234	\$910,000	5.68%	1 71565	\$7,390	\$100,173	
Nov-14	\$76,468	\$5,657,374	\$5,619,140	48	\$91,040	\$4,138,898	\$621,862	\$896,614	\$900,924	5.68%	1 71565	\$7,316	\$98,356	
Dec-14	\$76,468	\$5,733,842	\$5,695,608	48	\$90,111	\$4,229,009	\$616,269	\$888,544	\$892,579	5.68%	1 71565	\$7,248	\$97,359	
Jan-15	\$76,468	\$5,810,310	\$5,772,076	48	\$85,104	\$4,318,113	\$612,761	\$883,436	\$885,990	5.68%	1 71565	\$7,195	\$92,299	
Feb-15	\$76,468	\$5,886,778	\$5,848,544	48	\$85,250	\$4,399,363	\$609,173	\$878,242	\$880,839	5.68%	1 71565	\$7,153	\$92,403	
Mar-15	\$76,468	\$5,963,246	\$5,925,012	48	\$83,812	\$4,483,175	\$606,173	\$873,898	\$876,070	5.68%	1 71565	\$7,114	\$90,926	
Apr-15	\$76,668	\$6,039,914	\$6,001,580	48	\$82,831	\$4,566,006	\$603,655	\$870,253	\$872,076	5.68%	1 71565	\$7,082	\$89,913	
May-15	\$75,965	\$6,115,879	\$6,077,897	48	\$80,637	\$4,646,643	\$601,747	\$867,489	\$868,871	5.68%	1 71565	\$7,056	\$87,693	
Jun-15	\$76,585	\$6,192,464	\$6,154,172	48	\$80,272	\$4,726,915	\$600,241	\$865,308	\$866,399	5.68%	1 71565	\$7,036	\$87,308	\$1,140,145
Jul-15	\$76,585	\$6,269,049	\$6,230,757	48	\$78,517	\$4,805,432	\$599,451	\$864,166	\$864,737	5.68%	1 71565	\$7,022	\$85,539	
Aug-15	\$76,585	\$6,345,634	\$6,307,342	48	\$75,412	\$4,880,844	\$599,931	\$864,859	\$864,513	5.68%	1 71565	\$7,020	\$82,432	
Sep-15	\$0	\$6,345,634	\$6,345,634	48	\$70,866	\$4,951,730	\$570,974	\$822,930	\$843,895	5.68%	1 71565	\$6,853	\$77,739	
Oct-15	\$0	\$6,345,634	\$6,345,634	48	\$66,223	\$5,017,953	\$543,922	\$783,759	\$803,345	5.68%	1 71565	\$6,524	\$72,747	
Nov-15	\$0	\$6,345,634	\$6,345,634	48	\$71,444	\$5,089,397	\$514,737	\$741,500	\$762,630	5.68%	1 71565	\$6,193	\$77,637	
Dec-15	\$0	\$6,345,634	\$6,345,634	48	\$67,275	\$5,156,672	\$487,255	\$701,707	\$721,604	5.68%	1 71565	\$5,860	\$73,135	
Jan-16	\$0	\$6,345,634	\$6,345,634	48	\$61,456	\$5,218,128	\$462,151	\$665,355	\$683,531	5.68%	1 71565	\$5,551	\$67,007	
Feb-16	\$0	\$6,345,634	\$6,345,634	48	\$56,116	\$5,274,244	\$439,227	\$632,163	\$648,759	5.68%	1 71565	\$5,268	\$61,384	
Mar-16	\$0	\$6,345,634	\$6,345,634	48	\$50,920	\$5,325,164	\$418,426	\$602,044	\$617,104	5.68%	1 71565	\$5,011	\$55,931	
Apr-16	\$0	\$6,345,634	\$6,345,634	48	\$46,775	\$5,371,939	\$399,319	\$574,376	\$588,210	5.68%	1 71565	\$4,777	\$51,552	
May-16	\$0	\$6,345,634	\$6,345,634	48	\$41,814	\$5,413,753	\$382,238	\$549,643	\$562,010	5.68%	1 71565	\$4,564	\$46,378	
Jun-16	\$0	\$6,345,634	\$6,345,634	48	\$40,898	\$5,454,651	\$365,531	\$525,452	\$537,548	5.68%	1 71565	\$4,365	\$45,263	\$796,744

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

EEP Schedule
TK-3

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable	Cumulative	Average	Amort	Monthly	Accum	Accum	Earnings /	Average	Wtd Avg.	Revenue	Monthly	Monthly	YTD ending
	Expenditures													
b	TK-4	c	d	e	f	g	h	i=j-g-h	k	l	m=(j) *k^1/12	n=m+f		
Jul-16	\$0	\$6,345,634	\$6,345,634	48	\$40,713	\$5,495,364	\$348,900	\$501,370	\$513,411	5.68%	1.71565	\$4,169	\$44,882	
Aug-16	\$0	\$6,345,634	\$6,345,634	48	\$39,575	\$5,534,939	\$332,733	\$477,962	\$489,686	5.68%	1.71565	\$3,976	\$43,551	
Sep-16	\$0	\$6,345,634	\$6,345,634	48	\$39,286	\$5,574,225	\$316,885	\$454,724	\$466,343	5.68%	1.71565	\$3,787	\$43,073	
Oct-16	\$0	\$6,345,634	\$6,345,634	48	\$37,946	\$5,612,171	\$301,184	\$432,279	\$443,502	5.68%	1.71565	\$3,602	\$41,548	
Nov-16	\$0	\$6,345,634	\$6,345,634	48	\$37,407	\$5,649,578	\$285,903	\$410,153	\$421,216	5.68%	1.71565	\$3,421	\$40,828	
Dec-16	\$0	\$6,345,634	\$6,345,634	48	\$36,596	\$5,686,174	\$270,954	\$388,506	\$399,330	5.66%	1.71565	\$3,243	\$39,839	
Jan-17	\$0	\$6,345,634	\$6,345,634	48	\$36,353	\$5,722,527	\$256,104	\$367,003	\$377,755	5.68%	1.71565	\$3,068	\$39,421	
Feb-17	\$0	\$6,345,634	\$6,345,634	48	\$35,522	\$5,758,049	\$241,593	\$345,992	\$356,498	5.68%	1.71565	\$2,895	\$38,417	
Mar-17	\$0	\$6,345,634	\$6,345,634	48	\$34,246	\$5,792,295	\$227,604	\$325,735	\$335,864	5.68%	1.71565	\$2,727	\$36,973	
Apr-17	\$0	\$6,345,634	\$6,345,634	48	\$31,847	\$5,824,142	\$214,594	\$306,898	\$316,317	5.68%	1.71565	\$2,569	\$34,416	
May-17	\$0	\$6,345,634	\$6,345,634	48	\$31,156	\$5,855,298	\$201,867	\$288,469	\$297,684	5.68%	1.71565	\$2,417	\$33,573	
Jun-17	\$0	\$6,345,634	\$6,345,634	48	\$30,431	\$5,885,729	\$189,436	\$270,469	\$279,469	5.68%	1.71565	\$2,269	\$32,700	\$469,221
Jul-17	\$0	\$6,345,634	\$6,345,634	48	\$29,620	\$5,915,349	\$177,336	\$252,949	\$261,709	5.68%	1.71565	\$2,125	\$31,745	
Aug-17	\$0	\$6,345,634	\$6,345,634	48	\$28,872	\$5,944,221	\$165,542	\$235,871	\$244,410	5.68%	1.71565	\$1,985	\$30,857	
Sep-17	\$0	\$6,345,634	\$6,345,634	48	\$28,461	\$5,972,682	\$153,916	\$219,036	\$227,454	5.68%	1.71565	\$1,847	\$30,308	
Oct-17	\$0	\$6,345,634	\$6,345,634	48	\$27,962	\$6,000,644	\$142,493	\$202,497	\$210,767	5.68%	1.71565	\$1,712	\$29,874	
Nov-17	\$0	\$6,345,634	\$6,345,634	48	\$27,232	\$6,027,876	\$131,369	\$186,389	\$194,443	5.68%	1.71565	\$1,579	\$28,811	
Dec-17	\$0	\$6,345,634	\$6,345,634	48	\$26,941	\$6,054,817	\$120,363	\$170,454	\$178,422	5.68%	1.71565	\$1,449	\$28,390	
Jan-18	\$0	\$6,345,634	\$6,345,634	48	\$25,994	\$6,080,811	\$109,745	\$155,078	\$162,766	5.68%	1.71565	\$1,322	\$27,316	
Feb-18	\$0	\$6,345,634	\$6,345,634	48	\$25,209	\$6,106,020	\$99,447	\$140,167	\$147,623	5.68%	1.71565	\$1,199	\$26,408	
Mar-18	\$0	\$6,345,634	\$6,345,634	48	\$25,181	\$6,131,201	\$89,160	\$125,273	\$132,720	5.68%	1.71565	\$1,078	\$26,259	
Apr-18	\$0	\$6,345,634	\$6,345,634	48	\$23,996	\$6,155,197	\$79,358	\$111,079	\$118,176	5.68%	1.71565	\$960	\$24,956	
May-18	\$0	\$6,345,634	\$6,345,634	48	\$23,126	\$6,178,323	\$69,911	\$97,400	\$104,240	5.68%	1.71565	\$847	\$23,973	
Jun-18	\$0	\$6,345,634	\$6,345,634	48	\$22,308	\$6,200,631	\$60,798	\$84,205	\$90,803	5.68%	1.71565	\$737	\$23,045	\$331,742
Jul-18	\$0	\$6,345,634	\$6,345,634	48	\$20,715	\$6,221,346	\$52,336	\$71,952	\$78,079	5.68%	1.71565	\$634	\$21,349	
Aug-18	\$0	\$6,345,634	\$6,345,634	48	\$19,122	\$6,240,468	\$44,524	\$60,642	\$66,297	5.68%	1.71565	\$538	\$19,860	
Sep-18	\$0	\$6,345,634	\$6,345,634	48	\$17,529	\$6,257,997	\$37,364	\$50,273	\$55,458	5.68%	1.71565	\$450	\$17,979	
Oct-18	\$0	\$6,345,634	\$6,345,634	48	\$15,932	\$6,273,929	\$30,856	\$40,849	\$45,561	5.68%	1.71565	\$370	\$16,302	
Nov-18	\$0	\$6,345,634	\$6,345,634	48	\$14,339	\$6,288,268	\$24,998	\$32,366	\$36,609	5.68%	1.71565	\$297	\$14,636	
Dec-18	\$0	\$6,345,634	\$6,345,634	48	\$12,746	\$6,301,014	\$19,792	\$24,828	\$28,598	5.68%	1.71565	\$232	\$12,978	
Jan-19	\$0	\$6,345,634	\$6,345,634	48	\$11,153	\$6,312,167	\$15,236	\$18,231	\$21,530	5.68%	1.71565	\$175	\$11,328	
Feb-19	\$0	\$6,345,634	\$6,345,634	48	\$9,559	\$6,321,726	\$11,331	\$12,577	\$15,404	5.68%	1.71565	\$125	\$9,684	
Mar-19	\$0	\$6,345,634	\$6,345,634	48	\$7,966	\$6,329,692	\$8,077	\$7,865	\$10,221	5.68%	1.71565	\$83	\$8,049	
Apr-19	\$0	\$6,345,634	\$6,345,634	48	\$6,369	\$6,336,061	\$5,475	\$4,098	\$5,982	5.68%	1.71565	\$49	\$6,418	
May-19	\$0	\$6,345,634	\$6,345,634	48	\$4,787	\$6,340,848	\$3,519	\$1,267	\$2,683	5.68%	1.71565	\$22	\$4,809	
Jun-19	\$0	\$6,345,634	\$6,345,634	48	\$3,191	\$6,344,039	\$2,216	(\$621)	\$323	5.68%	1.71565	\$3	\$3,194	\$146,366
Jul-19	\$0	\$6,345,634	\$6,345,634	48	\$1,596	\$6,345,635	\$1,564	(\$1,565)	(\$1,093)	5.68%	1.71565	(\$9)	\$1,587	
Aug-19	\$0	\$6,345,634	\$6,345,634	48	\$0	\$6,345,635	\$1,564	(\$1,565)	(\$1,565)	5.68%	1.71565	(\$13)	(\$13)	
Sep-19	\$0	\$6,345,634	\$6,345,634	48	\$0	\$6,345,635	\$1,564	(\$1,565)	(\$1,565)	5.68%	1.71565	\$0	\$0	\$1,574

Schedule of Expenditures

Ending September 2015

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years				
	Labor (1)	Customer Education	Dashboard IT	EEP Program Evaluation	Total O&M	Customer Financing	Program Expenditures	Program Total	Total
Aug-09	\$8,706	\$0	\$0	\$0	\$8,706	\$0	\$415	\$415	\$9,121
Sep-09	\$8,706	\$753	\$3,838	\$0	\$13,297	\$0	\$58,552	\$58,552	\$71,849
Oct-09	\$8,706	\$3,379	\$28,484	\$0	\$40,569	\$500,000	\$3,489	\$503,489	\$544,038
Nov-09	\$8,706	\$0	\$18,898	\$0	\$27,604	\$0	\$9,154	\$9,154	\$36,758
Dec-09	\$8,704	\$0	\$53,800	\$0	\$62,504	\$0	\$6,648	\$6,648	\$69,152
Jan-10	\$8,310	\$128,746	\$0	\$0	\$137,056	\$0	\$29,748	\$29,748	\$166,802
Feb-10	\$9,893	\$13,557	\$24,567	\$0	\$48,017	\$0	\$22,212	\$22,212	\$70,229
Mar-10	\$8,976	\$24,431	\$13,869	\$0	\$47,276	\$0	\$67,165	\$67,165	\$114,441
Apr-10	\$9,098	\$7,534	\$43,701	\$0	\$60,333	\$0	\$25,100	\$25,100	\$85,433
May-10	\$15,081	\$8,790	\$30,530	\$0	\$54,401	\$0	\$45,518	\$45,518	\$99,919
Jun-10	\$4,578	\$17,798	\$0	\$0	\$22,376	\$0	\$37,061	\$37,061	\$59,437
2010 Recovery Year	\$99,464	\$204,988	\$217,887	\$0	\$522,139	\$500,000	\$305,040	\$805,040	\$1,327,179
Jul-10	\$22,888	\$34,192	\$0	\$0	\$56,880	\$0	\$66,161	\$66,161	\$123,041
Aug-10	\$19,520	\$95,522	\$15,266	\$0	\$130,408	\$0	\$38,308	\$38,308	\$168,716
Sep-10	\$18,822	\$61,256	\$0	\$0	\$80,078	\$0	\$102,354	\$102,354	\$182,432
Oct-10	\$24,909	\$63,520	\$0	\$0	\$88,429	\$0	\$115,476	\$115,476	\$203,905
Nov-10	\$55,022	\$52,250	\$15,266	\$0	\$122,538	\$0	\$160,103	\$160,103	\$282,641
Dec-10	\$33,565	\$141,810	\$0	\$0	\$175,175	\$0	\$121,085	\$121,085	\$296,260
Jan-11	\$15,819	\$11,226	\$0	\$0	\$27,045	\$0	\$316,793	\$316,793	\$343,838
Feb-11	\$46,266	\$32,394	\$0	\$0	\$78,660	\$0	\$69,466	\$69,466	\$148,126
Mar-11	\$44,760	\$23,659	\$0	\$0	\$68,419	\$0	\$145,466	\$145,466	\$213,885
Apr-11	\$64,770	\$82,449	\$15,265	\$0	\$162,484	\$0	\$123,753	\$123,753	\$286,237
May-11	\$57,241	\$78,271	\$15,265	\$0	\$150,777	\$0	\$181,299	\$181,299	\$332,076
Jun-11	\$48,503	\$125,426	\$0	\$0	\$173,929	\$0	\$94,109	\$94,109	\$268,038
2011 Recovery Year	\$451,985	\$801,775	\$61,062	\$0	\$1,314,822	\$0	\$1,534,373	\$1,534,373	\$2,849,195
Jul-11	\$63,669	\$102,278	\$16,029	\$0	\$181,976	\$0	\$180,805	\$180,805	\$342,781
Aug-11	\$68,724	\$12,029	\$0	\$0	\$100,753	\$0	\$225,652	\$225,652	\$326,405
Sep-11	\$55,006	\$10,757	\$0	\$0	\$65,763	\$0	\$217,236	\$217,236	\$282,999
Oct-11	\$74,352	\$108,828	\$0	\$0	\$183,180	\$0	\$223,848	\$223,848	\$407,028
Nov-11	\$48,527	\$95,540	\$16,029	\$0	\$160,096	(\$500,000)	\$249,364	(\$250,636)	(\$90,540)
Dec-11	\$92,113	\$138,905	\$0	\$0	\$231,018	\$0	\$200,118	\$200,118	\$431,136
Jan-12	\$82,116	\$16,194	\$0	\$0	\$98,310	\$0	\$279,326	\$279,326	\$377,636
Feb-12	\$112,162	\$72,115	\$0	\$0	\$184,277	\$0	\$256,311	\$256,311	\$440,588
Mar-12	\$75,712	\$105,726	\$0	\$0	\$181,438	\$0	\$249,404	\$249,404	\$430,842
Apr-12	\$73,527	\$20,630	\$0	\$0	\$94,157	\$0	\$198,955	\$198,955	\$293,112
May-12	\$92,097	\$1,098	\$0	\$0	\$93,195	\$0	\$238,126	\$238,126	\$331,321
Jun-12	\$26,919	\$75	\$0	\$0	\$26,994	\$0	\$43,972	\$43,972	\$70,966
2012 Recovery Year	\$884,924	\$664,175	\$32,058	\$0	\$1,601,157	(\$500,000)	\$2,543,117	\$2,043,117	\$3,644,274
Jul-12	\$17,213	\$8,660	\$0	\$0	\$25,873	\$0	\$8,900	\$8,900	\$34,773
Aug-12	\$14,622	\$3,023	\$0	\$0	\$17,645	\$0	\$54,599	\$54,599	\$72,244
Sep-12	\$8,787	\$8,829	\$0	\$0	\$17,616	\$0	\$13,890	\$13,890	\$31,506
Oct-12	\$10,052	\$18,077	\$0	\$0	\$28,129	\$0	\$64,306	\$64,306	\$92,435
Nov-12	\$8,920	\$15,449	\$0	\$0	\$24,369	\$0	\$25,868	\$25,868	\$50,237
Dec-12	\$9,897	\$18,231	\$33,900	\$0	\$61,968	\$0	\$38,951	\$38,951	\$100,919
Jan-13	\$9,696	\$190	\$0	\$0	\$9,886	\$0	\$11,653	\$11,653	\$21,539
Feb-13	\$9,141	\$23,087	\$13,500	\$0	\$45,728	\$0	\$39,889	\$39,889	\$85,617
Mar-13	\$9,208	\$11,017	\$0	\$0	\$20,225	\$0	\$61,254	\$61,254	\$81,479
Apr-13	\$9,497	\$16,289	\$27,000	\$0	\$52,786	\$0	\$115,134	\$115,134	\$167,920
May-13	\$10,229	\$10,667	\$0	\$0	\$20,896	\$0	\$33,163	\$33,163	\$54,059
Jun-13	\$8,911	\$521	\$13,500	\$0	\$22,932	\$0	\$34,827	\$34,827	\$57,759
2013 Recovery Year	\$126,113	\$134,040	\$87,900	\$0	\$348,053	\$0	\$502,434	\$502,434	\$850,487

Schedule of Expenditures

Ending September 2015

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years				
	Labor (1)	Customer Education	Dashboard IT	EEP Program Evaluation	Total O&M	Customer Financing	Program Expenditures	Program Total	Total
Jul-13	\$10,348	\$9,567	\$0	\$0	\$19,915	\$0	\$38,889	\$38,889	\$58,804
Aug-13	\$10,101	\$24	\$0	\$0	\$10,125	\$0	\$35,900	\$35,900	\$46,025
Sep-13	\$9,484	\$2,096	\$13,500	\$0	\$25,080	\$0	\$19,751	\$19,751	\$44,831
Oct-13	\$10,353	\$1,701	\$0	\$0	\$12,054	\$0	\$23,954	\$23,954	\$36,008
Nov-13	\$9,484	\$41,689	\$0	\$0	\$51,173	\$0	\$35,053	\$35,053	\$86,226
Dec-13	\$9,919	\$22,791	\$0	\$0	\$32,710	\$0	\$13,937	\$13,937	\$46,647
Jan-14	\$10,447	\$76,269	\$0	\$0	\$86,716	\$0	\$45,466	\$45,466	\$132,182
Feb-14	\$9,050	\$39,961	\$0	\$0	\$49,011	\$0	\$37,678	\$37,678	\$86,689
Mar-14	\$8,022	\$46,327	\$0	\$0	\$54,349	\$0	\$1,330	\$1,330	\$55,679
Apr-14	\$12,007	\$42,125	\$27,000	\$0	\$81,132	\$0	\$56,891	\$56,891	\$138,023
May-14	\$10,206	\$3,653	\$0	\$0	\$13,859	\$0	\$41,786	\$41,786	\$55,645
Jun-14	\$9,760	\$16,478	\$0	\$0	\$26,238	\$0	\$39,235	\$39,235	\$65,473
2014 Recovery Year	\$119,181	\$302,681	\$40,500	\$0	\$462,362	\$0	\$389,870	\$389,870	\$852,232
Jul-14	\$10,485	\$26,250	\$13,500	\$0	\$50,235	\$0	\$76,468	\$76,468	\$126,703
Aug-14	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,468	\$76,468	\$113,203
Sep-14	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,468	\$76,468	\$113,203
Oct-14	\$10,485	\$26,250	\$13,500	\$0	\$50,235	\$0	\$76,668	\$76,668	\$126,903
Nov-14	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,468	\$76,468	\$113,203
Dec-14	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,468	\$76,468	\$113,203
Jan-15	\$10,485	\$26,250	\$13,500	\$20,000	\$70,235	\$0	\$76,468	\$76,468	\$146,703
Feb-15	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,468	\$76,468	\$113,203
Mar-15	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,468	\$76,468	\$113,203
Apr-15	\$10,485	\$26,250	\$13,500	\$20,000	\$70,235	\$0	\$76,668	\$76,668	\$146,903
May-15	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$75,965	\$75,965	\$112,700
Jun-15	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,585	\$76,585	\$113,320
2015 Recovery Year	\$125,820	\$315,000	\$54,000	\$40,000	\$534,820	\$0	\$917,630	\$917,630	\$1,452,450
Jul-15	\$10,485	\$26,250	\$13,500	\$0	\$50,235	\$0	\$76,585	\$76,585	\$126,820
Aug-15	\$10,485	\$26,250	\$0	\$0	\$36,735	\$0	\$76,585	\$76,585	\$113,320
Sep-15					\$0		\$0	\$0	\$0
Oct-15					\$0		\$0	\$0	\$0
Nov-15					\$0		\$0	\$0	\$0
Dec-15					\$0		\$0	\$0	\$0
Jan-16					\$0		\$0	\$0	\$0
Feb-16					\$0		\$0	\$0	\$0
Mar-16					\$0		\$0	\$0	\$0
Apr-16					\$0		\$0	\$0	\$0
May-16					\$0		\$0	\$0	\$0
Jun-16					\$0		\$0	\$0	\$0
2016 Recovery Year	\$20,970	\$52,500	\$13,500	\$0	\$86,970	\$0	\$153,170	\$153,170	\$240,140
Jul-16					\$0		\$0	\$0	\$0
Aug-16					\$0		\$0	\$0	\$0
Sep-16					\$0		\$0	\$0	\$0
Oct-16					\$0		\$0	\$0	\$0
Nov-16					\$0		\$0	\$0	\$0
Dec-16					\$0		\$0	\$0	\$0
Jan-17					\$0		\$0	\$0	\$0
Feb-17					\$0		\$0	\$0	\$0
Mar-17					\$0		\$0	\$0	\$0
Apr-17					\$0		\$0	\$0	\$0
May-17					\$0		\$0	\$0	\$0
Jun-17					\$0		\$0	\$0	\$0
2017 Recovery Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Projected

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

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

EEP Schedule
TK-5

	Therm Sales and Services					Recoveries					EEP Schedule		
	Residential	Commercial	Industrial	Lighting	Cogen.	Total Therms	Recoveries					Total Recoveries	Rate w/o tax **
							Residential	Commercial	Industrial	Lighting	Cogen.		
Aug-09	4,811,703	3,602,018	6,588,285	2,766	340,610	15,345,382	\$13,549	\$12,304	\$32,495	\$8	\$2,784	\$61,140	\$0.0040
Sep-09	4,738,226	3,961,083	6,563,655	2,759	0	15,265,723	\$35,569	\$27,369	\$26,174	\$21	\$0	\$89,133	\$0.0058
Oct-09	7,853,590	5,699,921	7,055,036	2,759	0	20,611,306	\$59,299	\$42,696	\$28,389	\$21	\$0	\$130,405	\$0.0063
Nov-09	13,978,494	8,940,289	7,165,257	2,759	0	30,086,799	\$105,766	\$67,989	\$35,649	\$21	\$0	\$209,425	\$0.0070
Dec-09	24,150,713	15,086,353	8,821,857	2,759	370,020	48,431,702	\$182,932	\$113,886	\$43,163	\$21	\$0	\$340,002	\$0.0070
Jan-10	41,594,687	23,629,069	9,171,129	2,759	7,200	74,404,844	\$314,856	\$178,380	\$45,019	\$21	\$29	\$538,305	\$0.0072
Feb-10	38,789,014	22,634,005	8,476,452	2,536	0	69,902,007	\$293,808	\$171,704	\$41,290	\$19	\$0	\$506,821	\$0.0073
Mar-10	31,569,548	17,549,279	7,606,508	2,015	90,000	56,817,350	\$238,772	\$132,005	\$35,626	\$15	\$665	\$407,083	\$0.0072
Apr-10 (1)	16,118,575	9,873,152	6,954,992	2,015	0	32,948,734	\$121,873	\$74,307	\$212,382	\$15	\$0	\$408,577	\$0.0124
May-10	9,785,111	6,044,706	6,575,788	2,000	0	22,407,605	\$73,909	\$45,525	\$49,972	\$15	\$0	\$169,421	\$0.0076
Jun-10	6,372,561	4,548,325	6,435,804	2,000	45,340	17,404,030	\$48,029	\$34,214	\$48,937	\$15	\$377	\$131,572	\$0.0076
Total 11 Mos	199,762,222	121,568,200	81,414,763	27,127	853,170	403,625,482	\$1,488,362	\$900,379	\$599,096	\$192	\$3,855	\$2,991,884	
Jul-10	4,703,085	3,508,833	6,657,354	2,000	1,854,000	16,725,272	\$35,601	\$26,340	\$50,562	\$15	\$14,208	\$126,726	\$0.0076
Aug-10	4,318,905	3,380,330	6,937,605	2,000	421,410	15,060,250	\$32,706	\$24,727	\$52,734	\$15	\$6,117	\$116,299	\$0.0077
Sep-10	4,535,968	4,190,818	6,358,608	2,000	24,150	15,111,544	\$34,339	\$31,403	\$47,767	\$15	\$183	\$113,707	\$0.0075
Oct-10	6,390,708	4,567,370	6,974,707	2,000	115,330	18,050,115	\$48,190	\$34,602	\$53,001	\$15	\$878	\$136,686	\$0.0076
Nov-10	14,483,894	9,527,824	7,764,712	2,000	2,540	31,780,970	\$109,613	\$72,089	\$59,006	\$15	\$19	\$240,742	\$0.0076
Dec-10	30,261,382	18,259,959	9,193,127	2,000	220,000	57,936,468	\$229,117	\$138,461	\$69,861	\$15	\$1,637	\$439,091	\$0.0076
Jan-11	42,922,596	24,075,481	9,394,922	2,000	0	76,394,999	\$324,963	\$182,243	\$69,967	\$15	\$20	\$577,208	\$0.0076
Feb-11	41,387,567	24,436,872	8,177,758	1,402	0	74,003,599	\$201,272	\$96,897	\$3,722	\$5	\$0	\$301,886	\$0.0041
Mar-11	32,238,144	18,486,295	8,443,824	1,402	0	59,169,665	\$2,912	\$1,544	\$431	\$0	\$0	\$4,887	\$0.0001
Apr-11	23,750,289	13,451,282	7,621,878	1,402	0	44,824,851	\$521	\$495	\$3,588	\$0	\$0	\$4,604	\$0.0001
May-11	11,096,795	6,856,770	6,605,081	1,402	0	24,560,048	\$109	(\$86)	(\$531)	\$0	\$0	(\$508)	\$0.0000
Jun-11	6,030,360	4,260,863	6,315,568	1,402	0	16,608,193	\$182	\$224	\$7	\$0	\$0	\$413	\$0.0000
12 Mos	222,119,693	135,002,697	90,445,144	21,010	2,637,430	450,225,974	\$1,019,525	\$608,929	\$410,115	\$110	\$23,062	\$2,061,741	
Jul-11	4,881,839	3,933,695	5,908,574	1,402	0	14,725,510	\$147	\$740	\$0	\$0	\$0	\$887	\$0.0001
Aug-11	4,339,674	3,764,246	6,696,933	1,402	0	14,802,255	\$149	\$149	\$0	\$0	\$0	\$298	\$0.0000
Sep-11	4,739,834	3,925,155	6,401,359	1,402	0	15,067,750	\$134	\$289	\$0	\$0	\$0	\$423	\$0.0000
Oct-11	5,987,106	4,935,310	6,924,902	1,402	0	17,848,720	\$220	\$128	\$0	\$0	\$0	\$348	\$0.0000
Nov-11	15,084,089	10,352,414	6,863,710	1,402	0	32,301,615	\$288	\$335	\$0	\$0	\$0	\$623	\$0.0000
Dec-11	21,677,512	13,832,098	7,319,904	1,402	0	42,830,916	\$115	(\$82)	\$0	\$0	\$0	\$33	\$0.0000
Jan-12	33,868,721	19,653,841	8,457,300	1,402	0	61,981,264	\$128	\$251	\$0	\$0	\$0	\$379	\$0.0000
Feb-12	32,216,720	18,920,160	7,407,180	1,402	0	58,545,462	\$130	\$71	\$0	\$0	\$0	\$201	\$0.0000
Mar-12	26,916,760	15,620,151	6,990,903	1,402	0	49,529,216	\$186	\$118	\$0	\$0	\$0	\$304	\$0.0000
Apr-12	15,205,198	9,638,247	6,705,453	1,402	0	31,550,300	\$107	\$581	\$0	\$0	\$0	\$688	\$0.0000
May-12	10,405,551	6,625,644	5,669,614	1,412	0	23,702,221	\$38	\$22	\$0	\$0	\$0	\$60	\$0.0000
Jun-12	5,849,802	4,193,517	5,830,076	1,416	0	15,874,811	\$138	\$34	\$0	\$0	\$0	\$172	\$0.0000
12 Mos	181,172,806	115,394,478	82,175,908	16,848	0	378,760,040	\$1,780	\$2,636	\$0	\$0	\$0	\$4,416	

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

	Recoveries					Total Therms	Recoveries					EEP Schedule TK-5	
	Therm Sales and Services						Total Recoveries	Rate w/o tax **					
	Residential	Commercial	Industrial	Lighting	Cogen.				Residential	Commercial	Industrial	Lighting	Cogen.
Jul-12	4,743,331	3,982,856	5,951,702	1,416	0	14,679,305	\$21	\$58	\$0	\$0	\$0	\$79	\$0.0000
Aug-12	4,413,093	3,556,085	6,156,330	1,416	0	14,126,924	\$79	\$8	\$0	\$0	\$0	\$87	\$0.0000
Sep-12	4,520,647	3,710,193	5,590,837	1,416	0	13,823,093	\$34	\$34	\$0	\$0	\$0	\$68	\$0.0000
Oct-12	6,192,138	4,411,414	6,409,067	1,402	0	17,014,021	\$51	\$2	\$0	\$0	\$0	\$53	\$0.0000
Nov-12	14,024,994	9,789,066	6,349,712	1,402	0	30,145,174	(\$18)	\$0	\$0	\$0	\$0	(\$18)	\$0.0000
Dec-12	27,327,700	16,745,133	6,717,806	1,402	0	50,792,041	(\$2)	\$7	\$0	\$0	\$0	\$5	\$0.0000
Jan-13	34,145,945	17,423,400	8,032,481	1,402	0	59,603,228	\$87	\$49	\$0	\$0	\$0	\$136	\$0.0000
Feb-13	40,418,740	27,252,003	7,889,067	1,402	0	75,561,212	\$35	\$362	\$0	\$0	\$0	\$397	\$0.0000
Mar-13	37,047,757	21,608,948	8,010,357	1,402	0	66,668,464	(\$30)	\$2	\$0	\$0	\$0	(\$28)	\$0.0000
Apr-13	26,252,079	14,314,629	7,237,275	1,402	0	47,805,385	\$8	\$77	\$0	\$0	\$0	\$85	\$0.0000
May-13	11,354,644	7,193,009	6,641,342	1,402	0	25,190,397	(\$4)	(\$41)	\$0	\$0	\$0	(\$45)	\$0.0000
Jun-13	6,997,978	5,146,703	5,862,863	1,402	0	18,008,946	\$9	(\$11)	\$0	\$0	\$0	(\$2)	\$0.0000
12 Mos	217,439,046	135,113,439	80,848,839	16,866	0	433,418,190	\$270	\$547	\$0	\$0	\$0	\$817	
Jul-13	4,835,079	3,839,568	5,080,554	1,402	0	13,756,603	\$5	\$0	\$0	\$0	\$0	\$5	\$0.0000
Aug-13	4,537,270	3,646,461	6,524,724	1,402	0	14,709,857	\$2	\$5	\$0	\$0	\$0	\$7	\$0.0000
Sep-13	4,777,447	4,123,400	5,433,793	1,402	0	14,336,042	\$45	\$8	\$0	\$0	\$0	\$53	\$0.0000
Oct-13	5,882,255	4,769,235	6,068,665	1,402	0	16,721,557	(\$15)	\$0	\$0	\$0	\$0	(\$15)	\$0.0000
Nov-13	14,696,061	10,650,067	6,680,257	1,402	0	32,027,787	\$7	(\$7)	\$0	\$0	\$0	\$0	\$0.0000
Dec-13	32,257,624	19,615,823	6,833,807	1,402	0	58,708,656	\$0	\$3	\$0	\$0	\$0	\$3	\$0.0000
Jan-14	42,404,093	25,223,822	7,767,145	1,372	0	75,396,432	\$62,797	\$53,201	\$29,594	\$3	\$0	\$145,595	\$0.0019
Feb-14	47,376,629	27,821,296	7,289,928	1,372	0	82,489,225	\$184,552	\$108,092	\$28,436	\$5	\$118	\$321,203	\$0.0039
Mar-14	42,448,792	24,110,711	7,320,631	1,372	0	73,881,506	\$166,513	\$94,711	\$28,675	\$5	\$11	\$289,915	\$0.0039
Apr-14	27,196,068	15,544,195	6,474,801	1,372	0	49,216,436	\$106,645	\$60,387	\$24,946	\$5	\$0	\$191,983	\$0.0039
May-14	13,372,198	7,407,698	6,220,548	1,372	0	27,001,816	\$52,370	\$29,086	\$24,353	\$5	(\$129)	\$105,685	\$0.0039
Jun-14	6,335,942	4,620,271	6,183,939	1,372	0	17,141,524	\$24,869	\$18,028	\$23,381	\$5	\$0	\$66,283	\$0.0039
12 Mos	246,119,458	151,372,547	77,878,792	16,644	0	475,387,441	\$597,790	\$363,514	\$159,385	\$28	\$0	\$1,120,717	
Jul-14 *	4,114,200	3,829,036	5,282,207	2,400	0	13,227,843	\$16,045	\$14,933	\$20,601	\$9	\$0	\$51,588	\$0.0039
Aug-14 *	4,089,900	3,863,468	5,437,225	2,400	0	13,392,993	\$15,951	\$15,068	\$21,205	\$9	\$0	\$52,233	\$0.0039
Sep-14 *	4,215,400	3,940,664	5,034,983	2,400	0	13,193,447	\$16,440	\$15,369	\$19,636	\$9	\$0	\$51,454	\$0.0039
Oct-14 *	7,046,500	5,785,902	5,843,348	2,400	0	18,678,150	\$27,481	\$22,565	\$22,789	\$9	\$0	\$72,844	\$0.0039
Nov-14 *	16,008,900	10,309,267	5,721,379	2,400	0	32,041,946	\$62,435	\$40,206	\$22,313	\$9	\$0	\$124,963	\$0.0039
Dec-14 *	28,033,700	16,529,481	5,757,063	2,400	0	50,322,644	\$185,022	\$109,095	\$37,997	\$16	\$0	\$332,130	\$0.0066
Jan-15 *	40,507,700	22,995,083	7,569,525	2,400	0	71,074,708	\$372,671	\$211,555	\$69,640	\$22	\$0	\$653,888	\$0.0092
Feb-15 *	43,256,900	24,582,577	7,263,375	2,400	0	75,105,252	\$397,963	\$226,160	\$66,823	\$22	\$0	\$690,968	\$0.0092
Mar-15 *	35,504,900	19,996,896	7,551,079	2,400	0	63,055,275	\$326,645	\$183,971	\$69,470	\$22	\$0	\$580,108	\$0.0092
Apr-15 *	21,784,500	12,466,846	6,802,032	2,400	0	41,055,778	\$200,417	\$114,695	\$62,579	\$22	\$0	\$377,713	\$0.0092
May-15 *	10,875,100	7,316,457	6,230,188	2,400	0	24,424,145	\$100,051	\$67,311	\$57,318	\$22	\$0	\$224,702	\$0.0092
Jun-15 *	5,082,000	4,363,786	5,393,843	2,400	0	14,842,029	\$46,754	\$40,147	\$49,623	\$22	\$0	\$136,546	\$0.0092
12 Mos	220,519,700	135,979,463	73,886,247	28,800	0	430,414,210	\$1,767,875	\$1,061,075	\$519,994	\$193	\$0	\$3,349,137	

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

EEP Schedule
TK-5

		Therm Sales and Services					Recoveries	Recoveries					Total	Rate
		Residential	Commercial	Industrial	Lighting	Cogen.	Total Therms	Residential	Commercial	Industrial	Lighting	Cogen.	Total Recoveries	Rate w/o tax **
Jul-15	*	4,114,200	3,829,036	5,282,207	2,400	0	13,227,843	\$37,851	\$35,227	\$48,596	\$22	\$0	\$121,696	\$0.0092
Aug-15	*	4,089,900	3,863,468	5,437,225	2,400	0	13,392,993	\$37,627	\$35,544	\$50,022	\$22	\$0	\$123,215	\$0.0092
Sep-15	*	4,215,400	3,940,664	5,034,983	2,400	0	13,193,447	\$38,782	\$36,254	\$46,322	\$22	\$0	\$121,380	\$0.0092
Oct-15	*	7,046,500	5,785,902	5,843,348	2,400	0	18,678,150	\$45,098	\$37,030	\$37,397	\$15	\$0	\$119,540	\$0.0064
Nov-15	*	16,008,900	10,309,267	5,721,379	2,400	0	32,041,946	\$56,031	\$36,082	\$20,025	\$8	\$0	\$112,146	\$0.0035
Dec-15	*	28,033,700	16,529,481	5,757,063	2,400	0	50,322,644	\$98,118	\$57,853	\$20,150	\$8	\$0	\$176,129	\$0.0035
Jan-16	*	40,507,700	22,995,083	7,569,525	2,400	0	71,074,708	\$141,777	\$80,483	\$26,493	\$8	\$0	\$248,761	\$0.0035
Feb-16	*	43,256,900	24,582,577	7,263,375	2,400	0	75,105,252	\$151,399	\$86,039	\$25,422	\$8	\$0	\$262,868	\$0.0035
Mar-16	*	35,504,900	19,996,896	7,551,079	2,400	0	63,055,275	\$124,267	\$69,989	\$26,429	\$8	\$0	\$220,693	\$0.0035
Apr-16	*	21,784,500	12,466,846	6,802,032	2,400	0	41,055,778	\$76,246	\$43,634	\$23,807	\$8	\$0	\$143,695	\$0.0035
May-16	*	10,875,100	7,316,457	6,230,188	2,400	0	24,424,145	\$38,063	\$25,608	\$21,806	\$8	\$0	\$85,485	\$0.0035
Jun-16	*	5,082,000	4,363,786	5,393,843	2,400	0	14,842,029	\$17,787	\$15,273	\$18,878	\$8	\$0	\$51,946	\$0.0035
12 Mos		220,519,700	135,979,463	73,886,247	28,800	0	430,414,210	\$863,046	\$559,016	\$365,347	\$145	\$0	\$1,787,554	
Jul-16	*	4,114,200	3,829,036	5,282,207	2,400	0	13,227,843	\$14,400	\$13,402	\$18,488	\$8	\$0	\$46,298	\$0.0035
Aug-16	*	4,089,900	3,863,468	5,437,225	2,400	0	13,392,993	\$14,315	\$13,522	\$19,030	\$8	\$0	\$46,875	\$0.0035
Sep-16	*	4,215,400	3,940,664	5,034,983	2,400	0	13,193,447	\$14,754	\$13,792	\$17,622	\$8	\$0	\$46,176	\$0.0035
Oct-16	*	7,046,500	5,785,902	5,843,348	2,400	0	18,678,150	\$14,093	\$11,572	\$11,687	\$5	\$0	\$37,357	\$0.0020
Nov-16	*	16,008,900	10,309,267	5,721,379	2,400	0	32,041,946	\$6,404	\$4,124	\$2,289	\$1	\$0	\$12,818	\$0.0004
Dec-16	*	28,033,700	16,529,481	5,757,063	2,400	0	50,322,644	\$11,213	\$6,612	\$2,303	\$1	\$0	\$20,129	\$0.0004
Jan-17	*	40,507,700	22,995,083	7,569,525	2,400	0	71,074,708	\$16,203	\$9,198	\$3,028	\$1	\$0	\$28,430	\$0.0004
Feb-17	*	43,256,900	24,582,577	7,263,375	2,400	0	75,105,252	\$17,303	\$9,833	\$2,905	\$1	\$0	\$30,042	\$0.0004
Mar-17	*	35,504,900	19,996,896	7,551,079	2,400	0	63,055,275	\$14,202	\$7,999	\$3,020	\$1	\$0	\$25,222	\$0.0004
Apr-17	*	21,784,500	12,466,846	6,802,032	2,400	0	41,055,778	\$8,714	\$4,987	\$2,721	\$1	\$0	\$16,423	\$0.0004
May-17	*	10,875,100	7,316,457	6,230,188	2,400	0	24,424,145	\$4,350	\$2,927	\$2,492	\$1	\$0	\$9,770	\$0.0004
Jun-17	*	5,082,000	4,363,786	5,393,843	2,400	0	14,842,029	\$2,033	\$1,746	\$2,158	\$1	\$0	\$5,938	\$0.0004
12 Mos		220,519,700	135,979,463	73,886,247	28,800	0	430,414,210	\$137,984	\$99,714	\$87,743	\$37	\$0	\$326,478	
Jul-17	*	4,114,200	3,829,036	5,282,207	2,400	0	13,227,843	\$1,846	\$1,532	\$2,113	\$1	\$0	\$5,292	\$0.0004
Aug-17	*	4,089,900	3,863,468	5,437,225	2,400	0	13,392,993	\$1,636	\$1,545	\$2,175	\$1	\$0	\$5,357	\$0.0004
Sep-17	*	4,215,400	3,940,664	5,034,983	2,400	0	13,193,447	\$1,886	\$1,576	\$2,014	\$1	\$0	\$5,277	\$0.0004
Oct-17	*	7,046,500	5,785,902	5,843,348	2,400	0	18,678,150	\$3,523	\$2,893	\$2,922	\$1	\$0	\$9,339	\$0.0005
Nov-17	*	16,008,900	10,309,267	5,721,379	2,400	0	32,041,946	\$8,004	\$5,155	\$2,861	\$1	\$0	\$16,021	\$0.0005
Dec-17	*	28,033,700	16,529,481	5,757,063	2,400	0	50,322,644	\$14,017	\$8,265	\$2,879	\$1	\$0	\$25,162	\$0.0005
Jan-18	*	40,507,700	22,995,083	7,569,525	2,400	0	71,074,708	\$20,254	\$11,498	\$3,785	\$1	\$0	\$35,538	\$0.0005
Feb-18	*	43,256,900	24,582,577	7,263,375	2,400	0	75,105,252	\$21,628	\$12,291	\$3,632	\$1	\$0	\$37,552	\$0.0005
Mar-18	*	35,504,900	19,996,896	7,551,079	2,400	0	63,055,275	\$17,752	\$9,998	\$3,776	\$1	\$0	\$31,527	\$0.0005
Apr-18	*	21,784,500	12,466,846	6,802,032	2,400	0	41,055,778	\$10,892	\$6,233	\$3,401	\$1	\$0	\$20,527	\$0.0005
May-18	*	10,875,100	7,316,457	6,230,188	2,400	0	24,424,145	\$5,438	\$3,658	\$3,115	\$1	\$0	\$12,212	\$0.0005
Jun-18	*	5,082,000	4,363,786	5,393,843	2,400	0	14,842,029	\$2,541	\$2,182	\$2,697	\$1	\$0	\$7,421	\$0.0005
12 Mos		220,519,700	135,979,463	73,886,247	28,800	0	430,414,210	\$109,017	\$66,826	\$35,370	\$12	\$0	\$211,225	

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

		Recoveries					Recoveries					EEP Schedule TK-5		
		Therm Sales and Services					Total	Recoveries					Total	Rate
		Residential	Commercial	Industrial	Lighting	Cogen.	Therms	Residential	Commercial	Industrial	Lighting	Cogen.	Recoveries	w/o tax **
Jul-18	*	4,114,200	3,829,036	5,282,207	2,400	0	13,227,843	\$2,057	\$1,915	\$2,641	\$1	\$0	\$6,614	\$0.0005
Aug-18	*	4,089,900	3,863,468	5,437,225	2,400	0	13,392,993	\$2,045	\$1,932	\$2,719	\$1	\$0	\$6,697	\$0.0005
Sep-18	*	4,215,400	3,940,664	5,034,983	2,400	0	13,193,447	\$2,108	\$1,970	\$2,517	\$1	\$0	\$6,596	\$0.0005
Oct-18	*	7,046,500	5,785,902	5,843,348	2,400	0	18,678,150	\$2,819	\$2,314	\$2,337	\$1	\$0	\$7,471	\$0.0004
Nov-18	*	16,008,900	10,309,267	5,721,379	2,400	0	32,041,946	\$4,803	\$3,093	\$1,716	\$1	\$0	\$9,613	\$0.0003
Dec-18	*	28,033,700	16,529,481	5,757,063	2,400	0	50,322,644	\$8,410	\$4,959	\$1,727	\$1	\$0	\$15,097	\$0.0003
Jan-19	*	40,507,700	22,995,083	7,569,525	2,400	0	71,074,708	\$12,152	\$6,899	\$2,271	\$1	\$0	\$21,323	\$0.0003
Feb-19	*	43,256,900	24,582,577	7,263,375	2,400	0	75,105,252	\$12,977	\$7,375	\$2,179	\$1	\$0	\$22,532	\$0.0003
Mar-19	*	35,504,900	19,996,896	7,551,079	2,400	0	63,055,275	\$10,651	\$5,999	\$2,265	\$1	\$0	\$18,916	\$0.0003
Apr-19	*	21,784,500	12,466,846	6,802,032	2,400	0	41,055,778	\$6,535	\$3,740	\$2,041	\$1	\$0	\$12,317	\$0.0003
May-19	*	10,875,100	7,316,457	6,230,188	2,400	0	24,424,145	\$3,263	\$2,195	\$1,869	\$1	\$0	\$7,328	\$0.0003
Jun-19	*	5,082,000	4,363,786	5,393,843	2,400	0	14,842,029	\$1,525	\$1,309	\$1,618	\$1	\$0	\$4,453	\$0.0003
12 Mos		220,519,700	135,979,463	73,886,247	28,800	0	430,414,210	\$69,345	\$43,700	\$25,900	\$12	\$0	\$138,957	
Jul-19	*	4,114,200	3,829,036	5,282,207	2,400	0	13,227,843	\$1,234	\$1,149	\$1,585	\$1	\$0	\$3,969	\$0.0003
Aug-19	*	4,089,900	3,863,468	5,437,225	2,400	0	13,392,993	\$1,227	\$1,159	\$1,631	\$1	\$0	\$4,018	\$0.0003
Sep-19	*	4,215,400	3,940,664	5,034,983	2,400	0	13,193,447	\$1,265	\$1,182	\$1,510	\$1	\$0	\$3,958	\$0.0003
Oct-19	*	7,046,500	5,785,902	5,843,348	2,400	0	18,678,150	\$1,409	\$1,157	\$1,169	\$0	\$0	\$3,735	\$0.0002
Nov-19	*	16,008,900	10,309,267	5,721,379	2,400	0	32,041,946	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Dec-19	*	28,033,700	16,529,481	5,757,063	2,400	0	50,322,644	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Jan-20	*	40,507,700	22,995,083	7,569,525	2,400	0	71,074,708	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Feb-20	*	43,256,900	24,582,577	7,263,375	2,400	0	75,105,252	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Mar-20	*	35,504,900	19,996,896	7,551,079	2,400	0	63,055,275	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Apr-20	*	21,784,500	12,466,846	6,802,032	2,400	0	41,055,778	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
May-20	*	10,875,100	7,316,457	6,230,188	2,400	0	24,424,145	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
Jun-20	*	5,082,000	4,363,786	5,393,843	2,400	0	14,842,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000
12 Mos		220,519,700	135,979,463	73,886,247	28,800	0	430,414,210	\$5,135	\$4,647	\$5,895	\$3	\$0	\$15,680	

* Projected

** Billing at the tariff rate yields the dollars recovered, inclusive of rate proration, if any. The rate presented is derived from dividing that amount by the therms, as such rounding differences to the tariff / billing rate may result.

(1) April 2010 back billed FTS customers August 09 - March 10, for \$170,127.

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

Over / Under Recovered Carrying Cost Rate
Weighted Average Cost of Borrowing
12 Months Ended

a	Rates:		Ratio:		After Tax Wtd. Avg. Cost of Borrowing (1) f=(b*d+c*e)*(1-.4085)
	Commercial Paper b	Bank Credit Lines c	Commercial Paper d	Bank Credit Lines e	
Aug-09	0.82%	0.00%	100.00%	0.00%	0.49%
Sep-09	0.79%	0.00%	100.00%	0.00%	0.47%
Oct-09	0.70%	0.00%	100.00%	0.00%	0.41%
Nov-09	0.56%	0.00%	100.00%	0.00%	0.33%
Dec-09	0.53%	0.00%	100.00%	0.00%	0.31%
Jan-10	0.52%	0.00%	100.00%	0.00%	0.31%
Feb-10	0.57%	0.00%	100.00%	0.00%	0.34%
Mar-10	0.65%	0.00%	100.00%	0.00%	0.38%
Apr-10	1.13%	0.00%	100.00%	0.00%	0.67%
May-10	1.11%	0.00%	100.00%	0.00%	0.66%
Jun-10	0.60%	0.00%	100.00%	0.00%	0.35%
Jul-10	0.59%	0.00%	100.00%	0.00%	0.35%
Aug-10	0.54%	0.00%	100.00%	0.00%	0.32%
Sep-10	0.51%	0.00%	100.00%	0.00%	0.30%
Oct-10	0.51%	0.00%	100.00%	0.00%	0.30%
Nov-10	0.51%	0.00%	100.00%	0.00%	0.30%
Dec-10	0.50%	0.00%	100.00%	0.00%	0.30%
Jan-11	0.49%	0.00%	100.00%	0.00%	0.29%
Feb-11	0.49%	0.00%	100.00%	0.00%	0.29%
Mar-11	0.92%	0.00%	100.00%	0.00%	0.54%
Apr-11	0.00%	0.00%	100.00%	0.00%	0.00%
May-11	0.32%	0.00%	100.00%	0.00%	0.19%
Jun-11	0.31%	0.00%	100.00%	0.00%	0.18%
Jul-11	0.33%	0.00%	100.00%	0.00%	0.20%
Aug-11	0.34%	0.00%	100.00%	0.00%	0.20%
Sep-11	0.00%	0.00%	100.00%	0.00%	0.00%
Oct-11	0.00%	0.00%	100.00%	0.00%	0.00%
Nov-11	0.47%	0.00%	100.00%	0.00%	0.28%
Dec-11	0.57%	0.00%	100.00%	0.00%	0.34%
Jan-12	0.55%	0.00%	100.00%	0.00%	0.33%
Feb-12	0.50%	0.00%	100.00%	0.00%	0.30%
Mar-12	0.48%	0.00%	100.00%	0.00%	0.28%
Apr-12	0.48%	0.00%	100.00%	0.00%	0.28%
May-12	0.48%	0.00%	100.00%	0.00%	0.28%
Jun-12	0.48%	0.00%	100.00%	0.00%	0.28%
Jul-12	0.49%	0.00%	100.00%	0.00%	0.29%
Aug-12	0.49%	0.00%	100.00%	0.00%	0.29%
Sep-12	0.50%	0.00%	100.00%	0.00%	0.30%
Oct-12	0.50%	0.00%	100.00%	0.00%	0.30%
Nov-12	0.51%	0.00%	100.00%	0.00%	0.30%
Dec-12	0.50%	0.00%	100.00%	0.00%	0.30%
Jan-13	0.51%	0.00%	100.00%	0.00%	0.30%
Feb-13	0.50%	0.00%	100.00%	0.00%	0.30%
Mar-13	0.47%	0.00%	100.00%	0.00%	0.28%
Apr-13	0.43%	0.00%	100.00%	0.00%	0.25%
May-13	0.40%	0.00%	100.00%	0.00%	0.24%

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

Over / Under Recovered Carrying Cost Rate
Weighted Average Cost of Borrowing
12 Months Ended

a	Rates:		Ratio:		After Tax Wtd. Avg. Cost of Borrowing (1) f=(b*d+c*e)*(1-.4085)
	Commercial Paper b	Bank Credit Lines c	Commercial Paper d	Bank Credit Lines e	
Jun-13	0.36%	0.00%	100.00%	0.00%	0.21%
Jul-13	0.35%	0.00%	100.00%	0.00%	0.21%
Aug-13	0.33%	0.00%	100.00%	0.00%	0.20%
Sep-13	0.35%	0.00%	100.00%	0.00%	0.21%
Oct-13	0.38%	0.00%	100.00%	0.00%	0.22%
Nov-13	0.35%	0.00%	100.00%	0.00%	0.21%
Dec-13	0.36%	0.00%	100.00%	0.00%	0.21%
Jan-14	0.33%	0.00%	100.00%	0.00%	0.20%
Feb-14	0.34%	0.00%	100.00%	0.00%	0.20%
Mar-14	0.35%	0.00%	100.00%	0.00%	0.21%
Apr-14	0.37%	0.00%	100.00%	0.00%	0.22%
May-14	0.23%	0.00%	100.00%	0.00%	0.14%
Jun-14	0.25%	0.00%	100.00%	0.00%	0.15%
Jul-14	* 0.25%	0.00%	100.00%	0.00%	0.15%
Aug-14	* 0.25%	0.00%	100.00%	0.00%	0.15%
Sep-14	* 0.25%	0.00%	100.00%	0.00%	0.15%
Oct-14	* 0.25%	0.00%	100.00%	0.00%	0.15%
Nov-14	* 0.25%	0.00%	100.00%	0.00%	0.15%
Dec-14	* 0.25%	0.00%	100.00%	0.00%	0.15%
Jan-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Feb-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Mar-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Apr-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
May-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Jun-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Jul-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Aug-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Sep-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Oct-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Nov-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Dec-15	* 0.25%	0.00%	100.00%	0.00%	0.15%
Jan-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Feb-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Mar-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Apr-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
May-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Jun-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Jul-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Aug-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Sep-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Oct-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Nov-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Dec-16	* 0.25%	0.00%	100.00%	0.00%	0.15%
Jan-17	* 0.25%	0.00%	100.00%	0.00%	0.15%
Feb-17	* 0.25%	0.00%	100.00%	0.00%	0.15%
Mar-17	* 0.25%	0.00%	100.00%	0.00%	0.15%
Apr-17	* 0.25%	0.00%	100.00%	0.00%	0.15%

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

Over / Under Recovered Carrying Cost Rate
Weighted Average Cost of Borrowing
12 Months Ended

a		Rates:		Ratio:		After Tax Wtd. Avg. Cost of Borrowing (1) f=(b*d+c*e)*(1-.4085)
		Commercial Paper b	Bank Credit Lines c	Commercial Paper d	Bank Credit Lines e	
May-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jun-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jul-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Aug-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Sep-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Oct-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Nov-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Dec-17	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jan-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Feb-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Mar-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Apr-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
May-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jun-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jul-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Aug-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Sep-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Oct-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Nov-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Dec-18	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jan-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
Feb-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
Mar-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
Apr-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
May-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jun-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
Jul-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
Aug-19	*	0.25%	0.00%	100.00%	0.00%	0.15%
Sep-19	*		0.00%	100.00%	0.00%	0.00%

* 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.

PIVOTAL UTILITY HOLDINGS, INC.
d/b/a ELIZABETHTOWN GAS
DIRECT TESTIMONY OF
GARY MARMO

1 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

2 A. My name is Gary Marmo. My business address is 300
3 Connell Drive, Suite 3000, Berkeley Heights, New
4 Jersey 07922.

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

6 A. I am employed by Pivotal Utility Holdings, Inc. d/b/a
7 Elizabethtown Gas ("Elizabethtown" or "Company") as
8 Director of New Business Development, Mid Atlantic
9 Operations.

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

11 A. I am responsible for the local management of the
12 Company's Energy Efficiency programs. I also manage
13 all residential, commercial and industrial sales
14 functions for both new and existing customers in the
15 Mid-Atlantic region which includes the states of New
16 Jersey, Virginia and Maryland.

17 Q. PLEASE DESCRIBE YOUR EDUCATIONAL AND BUSINESS
18 EXPERIENCE.

19 A. In May 1980, I graduated from William Paterson
20 University located in Wayne, N.J. with a Bachelor of
21 Arts degree in Business Administration and Economics.

1 In 1989 I joined the Company's residential sales team
2 and in June 1996 received a promotion to the position
3 of Territory Manager - Key Accounts. In November, 2004
4 NUI Corporation was acquired by AGL Resources where I
5 assumed the position of Director of Sales, Mid
6 Atlantic Operations with responsibilities as described
7 in the "scope of duties" section above.

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

10 A. The purpose of my testimony is to support
11 Elizabethtown's Petition in this proceeding to revise
12 its EEP Rider rate and to provide information
13 concerning the EE Programs. I will report on the
14 Company's spending on EE Programs for the period July
15 1, 2013 through June 30, 2014 ("2014 Program Period")
16 and support the Company's spending forecast for the
17 period July 1, 2014 through June 30, 2015 ("2015
18 Program Period"). I will also provide data on EE
19 Program participation, associated energy savings,
20 emission reductions and full-time employment impacts.

21 Q. DOES YOUR TESTIMONY INCLUDE ANY ILLUSTRATIVE
22 SCHEDULES?

23 A. Yes. My testimony includes six schedules prepared
24 under my direction and supervision. These schedules

1 contain information responsive to the Minimum Filing
2 Requirements ("MFRs") as referenced in the MFR Index
3 attached to the Petition and as set forth in Appendix
4 D to the Stipulation ("Stipulation") approved by the
5 Board in its August 3, 2009 Order ("August 3 Order")
6 in Docket Nos. EO09010056 and GO09010060 et al., as
7 well as the Board's January 19, 2011 Order ("January
8 19 Order") and April 11, 2012 Order ("April 11 Order")
9 in BPU Docket Nos. GO10070446 and GO10100735 et al.
10 and BPU Docket No. GO11070399, respectively. The
11 schedules are as follows:

- 12 (a) EEP Schedule GM-1 contains budgeted and
13 actual EE Program costs by major spending
14 categories for the period July 1, 2013
15 through June 30, 2014;
- 16 (b) EEP Schedule GM-1a contains estimated EE
17 Program costs by major spending categories
18 for the period July 1, 2014 through June
19 30, 2015;
- 20 (c) EEP Schedule GM-2 contains the number of
21 EE Program participants and EE Program
22 incentive costs through June 30, 2014;

1 (d) EEP Schedule GM-3 contains the estimated
2 demand and energy savings data through
3 June 30, 2014;

4 (e) EEP Schedule GM-4 contains emission
5 reductions data through June 30, 2014;

6 (f) EEP Schedule GM-5 contains estimated free
7 ridership and spillover data through June
8 30, 2014; and

9 (g) EEP Schedule GM-6 contains direct FTE
10 employment data through June 30, 2014.

11 Q. PLEASE DESCRIBE THE COMPANY'S EE PROGRAMS.

12 A. The EE Programs for which cost recovery is sought
13 comprise the following:

14 1. Residential Expanded Gas Heating Ventilation and
15 Air Conditioning ("HVAC") and Gas Hot Water
16 Heater Incentive Program;

17 2. Small Commercial Customer Energy Efficiency
18 Program; and

19 3. Large Commercial Customer Energy Efficiency
20 Program.

21 In accordance with a Board order issued August 21,
22 2013 in BPU Docket No. GO12100946 ("August 21 Order"),
23 Elizabethtown is authorized to offer these programs
24 through September 1, 2015.

1 In addition to a range of rebates, the EE Programs
2 contain various customer education and outreach
3 initiatives, including an on-line customer Dashboard,
4 designed to encourage customers to conserve energy and
5 provide information to them on how to lower their gas
6 bills.

7 Q. PLEASE DESCRIBE THE COMPANY'S SPENDING AND PROGRAM
8 PARTICIPATION LEVELS FOR THE EE PROGRAMS DURING THE
9 2014 PROGRAM PERIOD.

10 A. EEP Schedule GM-2 reflects approximately 985
11 participants during the 2014 Program Period, inclusive
12 of residential and commercial customers. EEP Schedule
13 GM-1 reflects approximately \$0.9 million in total EE
14 Program related expenditures during the 2014 Program
15 Period. As reflected on EEP Schedule GM-1, these
16 expenditures include costs in the following
17 categories: O&M, including internal and external
18 labor, customer education, the customer Dashboard and
19 related information technology expenditures, and
20 Program Expenditures. These expenditures are also
21 outlined on EEP Schedule TK-4 which accompanies
22 Company witness Thomas Kaufmann's testimony.

23 Q. IS THE COMPANY'S SPENDING TO DATE CONSISTENT WITH THE
24 BUDGET APPROVED BY THE AUGUST 21 ORDER?

1 A. Yes, the August 21 Order approved an annual budget of
2 approximately \$1.3 or \$2.6 million through September
3 1, 2015. As reflected above, the Company's total
4 spend of \$0.9 million during the 2014 Program Period
5 is within the authorized budget.

6 Q. PLEASE DESCRIBE THE COMPANY'S PROJECTED SPENDING
7 LEVELS FOR THE EE PROGRAMS DURING THE 2015 PROGRAM
8 PERIOD.

9 A. As reflected on EEP Schedule GM-1a, the Company
10 expects to incur approximately \$0.5 million in total
11 O&M expense, inclusive of \$40,000 of the costs
12 associated with the program evaluation required by the
13 August 21 Order and approximately \$0.9 million in
14 total EE Program expenditures during the 2015 Program
15 Period.

16 Q. WHAT DIRECT IMPACT DID THE EE PROGRAMS HAVE ON FULL
17 TIME EMPLOYMENT?

18 A. The direct FTE employment impacts, with a FTE defined
19 as 1,820 hours of work annually, are reflected in EEP
20 Schedule GM-6. The Company estimates that the EE
21 Programs resulted in the creation of 1 in-house job
22 and approximately 6 jobs in the contracting industry.

23 Q. WHAT ARE THE ESTIMATED ANNUAL ENERGY SAVINGS
24 ATTRIBUTABLE TO THE EE PROGRAMS?

1 A. The Company estimates that its EE Program resulted in
2 a total estimated annual energy savings of 101,456
3 therms through June 30, 2014 for residential and
4 commercial customers combined. This estimate is set
5 forth on EEP Schedule GM-3. Residential estimated
6 energy savings are based upon average savings data
7 provided by the Rutgers Center for Energy, Economic
8 and Environmental Policy.

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

11 A. The Company estimates that its EE Programs resulted in
12 CO₂, NO_x and SO₂ emission reductions of 1,316,733, 832
13 and 1,654 lbs per therm, respectively for residential
14 and commercial customers combined through June 30,
15 2014. This data is set forth on EEP Schedule GM-4.

16 Q. PLEASE EXPLAIN THE FREE RIDER AND SPILLOVER EFFECTS
17 ASSOCIATED WITH THE COMPANY'S EE PROGRAM.

18 A. The Company estimates that 196 of the 985 customers
19 who participated in the Company's EE Programs through
20 June 30, 2014 were "free-riders", meaning those who
21 would have installed an energy efficiency measure even
22 without any program incentive. The Company estimates
23 combined residential and commercial spillover effects
24 (i.e. collateral energy savings induced by other

1 utility energy efficiency programs) of 37,472 therms.
2 The free rider and spillover effects are set forth on
3 EEP Schedule GM-5.

4 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

5 A. Yes, it does.

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS ENERGY EFFICIENCY PROGRAM ("EEP") ACTUAL / BUDGET SPENDING BY PROGRAM (\$\$\$)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	2014 Program Period
ACTUAL	actual	actual	actual	actual	actual	actual	actual	actual	actual	actual	actual	actual	
O&M EXPENDITURES													
Labor	10,348	10,101	9,484	10,353	9,484	9,919	10,447	9,050	8,022	12,007	10,206	9,760	119,181
Customer Education, Outreach	9,567	24	2,096	1,701	41,689	22,791	76,269	39,961	46,327	42,125	3,653	16,478	302,681
Dashboard -IT	-	-	13,500	-	-	-	-	-	-	27,000	-	-	40,500
Program Evaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL O&M	19,915	10,125	25,080	12,054	51,173	32,710	86,716	49,011	54,349	81,132	13,859	26,238	462,362
PROGRAM EXPENDITURES													
Whole House Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential Gas HVAC/WH :													
Rebates, Grants, Incentives	18,500	32,000	-	20,600	30,800	10,400	17,800	17,800	10,009	37,200	38,200	34,050	267,359
Rebate Processing	4,203	3,512	3,901	3,354	3,879	3,537	3,553	3,853	3,340	3,850	3,586	5,185	45,753
Cost Cutter Kit Fulfillments	886	388	15,850	-	374	-	859	-	-	-	-	-	18,357
	23,589	35,900	19,751	23,954	35,053	13,937	22,212	21,653	13,349	41,050	41,786	39,235	331,469
Whole House :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Commercial :													
Rebates, Grants, Incentives	15,300	-	-	-	-	-	23,254	16,025	(12,019)	15,841	-	-	58,401
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,300	-	-	-	-	-	23,254	16,025	(12,019)	15,841	-	-	58,401
Large Commercial :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Whole Building :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Enhanced Gas Cooling :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Enhanced CHP :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Program Expenditures	38,889	35,900	19,751	23,954	35,053	13,937	45,466	37,678	1,330	56,891	41,786	39,235	389,870
Total RGGI Expenditures	58,804	46,025	44,831	36,008	86,226	46,647	132,182	86,689	55,679	138,023	55,645	65,473	852,232

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS ENERGY EFFICIENCY PROGRAM ("EEP") ACTUAL / BUDGET SPENDING BY PROGRAM (\$\$\$)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	2014 Program
BUDGET PROJECTION:													
O&M EXPENDITURES													
Labor	13,980	13,980	8,685	8,684	8,685	8,684	8,685	8,684	8,685	8,684	8,685	8,684	114,805
Customer Education, Outreach	15,000	15,000	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	292,500
Dashboard -IT	15,000	15,000	3,833	32,682	3,833	3,833	32,682	3,833	3,833	32,682	3,833	3,833	154,877
Program Evaluation	-	-	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	16,670
TOTAL O&M	43,980	43,980	40,435	69,283	40,435	40,434	69,284	40,434	40,435	69,283	40,435	40,434	578,852
PROGRAM EXPENDITURES													
Whole House Financing													
Residential Gas HVAC/WH :													
Rebates, Grants, Incentives	49,000	48,497	46,300	46,900	46,300	46,300	46,500	46,300	46,300	46,500	46,300	46,500	561,697
Rebates Processing, Inspections	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Cost Cutter Kits	2,240	2,743	2,743	2,763	2,743	2,743	2,743	2,743	2,743	2,743	2,743	2,240	31,930
	53,740	53,740	51,543	52,163	51,543	51,543	51,743	51,543	51,543	51,743	51,543	51,240	623,627
Whole House :													
Rebates, Grants, Incentives													-
Rebates Processing, Inspections													-
Small Commercial :													
Rebates, Grants, Incentives	10,000	10,000	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	78,330
Rebates Processing, Inspections													-
	10,000	10,000	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	78,330
Large Commercial :													
Rebates, Grants, Incentives	10,000	10,000	-	-	-	-	-	-	-	-	-	-	20,000
Rebates Processing, Inspections													-
	10,000	10,000	-	-	-	-	-	-	-	-	-	-	20,000
Whole Building :													
Rebates, Grants, Incentives													-
Rebates Processing, Inspections													-
Enhanced Gas Cooling :													
Rebates, Grants, Incentives													-
Rebates Processing, Inspections													-
Enhanced CHP :													
Rebates, Grants, Incentives													-
Rebates Processing, inspections													-
Total Program Expenditures	73,740	73,740	57,376	57,996	57,376	57,376	57,576	57,376	57,376	57,576	57,376	57,073	721,957
Total RGGI Expenditures	117,720	117,720	97,811	127,279	97,811	97,810	126,860	97,810	97,811	126,859	97,811	97,507	1,300,809

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS ENERGY EFFICIENCY PROGRAM ("EEP") ESTIMATED SPENDING BY PROGRAM (\$\$\$)

	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	2014 / 2015 Program Period
ESTIMATE	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
O&M EXPENDITURES													
Labor	10,485	10,485	10,485	10,485	10,485	10,485	10,485	10,485	10,485	10,485	10,485	10,485	125,820
Customer Education, Outreach	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	315,000
Dashboard -IT	13,500	-	-	13,500	-	-	13,500	-	-	13,500	-	-	54,000
Program Evaluation	-	-	-	-	-	-	20,000	-	-	20,000	-	-	40,000
TOTAL O&M	50,235	36,735	36,735	50,235	36,735	36,735	70,235	36,735	36,735	70,235	36,735	36,735	534,820
PROGRAM EXPENDITURES													
Whole House Financing													
Residential Gas HVAC/WH :													
Rebates, Grants, Incentives	51,500	51,500	51,500	51,700	51,500	51,500	51,500	51,500	51,500	51,700	51,500	52,100	619,000
Rebate Processing	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	26,700
Cost Cutter Kit Fulfillments	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	750	750	14,030
Cost Cutter Kits	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,510	17,900
	56,468	56,468	56,468	56,668	56,468	56,468	56,468	56,468	56,468	56,668	55,965	56,585	677,630
Whole House :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Commercial :													
Rebates, Grants, Incentives	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Large Commercial :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Whole Building :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Enhanced Gas Cooling :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Enhanced CHP :													
Rebates, Grants, Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebates Processing, Inspections	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Program Expenditures	76,468	76,468	76,468	76,668	76,468	76,468	76,468	76,468	76,468	76,668	75,965	76,585	917,630
Total RGGI Expenditures	126,703	113,203	113,203	126,903	113,203	113,203	146,703	113,203	113,203	146,903	112,700	113,320	1,452,450

Elizabethtown Gas energySMART Report

July 1, 2013 through June 30, 2014

Market Programs	Participants	Program Incentives
	Actual	Actual
Residential		
<i>Whole House</i>		
Audits	-	
0% Interest Buy Downs	-	
<i>Gas HVAC and Gas Hot Water Heater Incentive Program</i>		
Gas Heating	861	\$243,759
Gas Tankless Water Heater	118	\$23,600
Gas Tank Water Heater	-	\$0
Small Commercial		
Gas HVAC	5	\$58,101
Gas Water Heating	1	\$300
Large Commercial	-	\$0
Combined Heat and Power		
Gas Cooling		
	985	\$325,760

Elizabethtown Gas energySMART Report
Estimated Annual Energy Savings
 July 1, 2013 through June 30, 2014

Market Programs	Participants	Therms
	Actual	Estimated
Residential		
<i>Whole House</i>		
Audits	-	
0% Interest Buy Downs	-	
<i>Gas HVAC and Gas Hot Water Heater Incentive Program</i>		
Gas Heating	861	(85,680)
Gas Tankless Water Heater	118	(6,490)
Gas Tank Water Heater		
Small Commercial		
Gas HVAC	5	(9,231)
Gas Water Heating	1	(55)
Large Commercial	-	
Combined Heat and Power		
Gas Cooling		
	985	(101,456)

Note: Residential estimated based upon actual normalized participant average savings data

Elizabethtown Gas energySMART Report
Greenhouse Gas Emission Reductions
 July 1, 2013 through June 30, 2014

Market Programs	Participants	CO ₂ Emission Reductions (lbs)	NOx Emission Reductions (lbs)	SO ₂ Emission Reductions (lbs)
Residential				
<i>Whole House</i>				
Audits	-			
0% Interest Buy Downs	-			
<i>Gas HVAC and Gas Hot Water Heater Incentive Program</i>				
Gas Heating	861	(1,111,989)	(703)	(1,397)
Gas Tankless Water Heater	118	(84,230)	(53)	(106)
Gas Tank Water Heater	-			
Small Commercial				
Gas HVAC	5	(119,800)	(76)	(150)
Gas Water Heating	1	(714)	(0)	(1)
Large Commercial	-			
Combined Heat and Power				
Gas Cooling				
	985	(1,316,733)	(832)	(1,654)

Note: Source: EPA

lbs/Therm

CO ₂	12.9784
NO _x	0.0082
SO ₂	0.0163

Elizabethtown Gas energySMART Report
 July 1, 2013 through June 30, 2014

Market Programs	Participants	Free Riders ¹	Spillover			Incremental Capital Cost (Mains, Services, and Meters)
			New Customer Fuel Conversion Participants	Existing Customer Fuel Conversion Participants	Therms ²	
Residential						
<i>Whole House</i>						
Audits	-					
0% Interest Buy Downs	-					
<i>Gas HVAC and Gas Hot Water Heater Incentive Program</i>						
Gas Heating	861	172	130	120	37,472	\$492,050
Gas Tankless Water Heater	118	24				
Gas Tank Water Heater	-					
Small Commercial						
Gas HVAC	5	1				
Gas Water Heating	1	0				
Large Commercial	-					
Combined Heat and Power						
Gas Cooling						
	985	196	130	120	37,472	\$492,050

¹ Based upon the 20% residential and 10% commercial free rider percentage assumed by CEEEP

² Estimated based upon actual normalized participant average data

PIVOTAL UTILITY HOLDINGS, INC. d/b/a ELIZABETHTOWN GAS
ENERGY EFFICIENCY PROGRAM ("EEP")
 July 1, 2013 through June 30, 2014

EEP	Program Admin	Residential Audits Tier 1	Residential (HVAC only)	Residential (AWH & TWH)	Residential Tier 3 (Whole house) (20-24.99%)	Residential Tier 3 (Whole house) (> 25%)	Residential Tier 3 (AWH & TWH)	Commercial incentive and repayment under 200KW	Commercial incentive and repayment over 200KW	Commercial (AWH)	CHP	Gas Cooling
Participants	N/A	-	861	118	-	-	-	5	-	1	-	-
Man-Days Per Job	N/A	0.33	1.50	0.75	3.00	3.00	0.75	7.00	14.00	0.75	730.00	120.00
Work days needed	227	-	1,292	89	-	-	-	35	-	1	-	-
Available work days per year	227	227	227	227	227	227	227	227	227	227	227	227
Total Estimated jobs created	1.0	-	5.7	0.4	-	-	-	0.2	-	0.0	-	-
ETG Positions	1.0	-	-	-	-	-	-	-	-	-	-	-
ETG Audit Contractor	-	-	-	-	-	-	-	-	-	-	-	-
Contractor Positions	-	-	5.7	0.4	-	-	-	0.2	-	0.0	-	-

Total Estimated Jobs Created:	
ETG Jobs	1.0
ETG Direct Contractor Jobs	-
Contractor Jobs	6.2
Total Estimated Jobs Created	7.2